

UNDERWRITING AGREEMENT

October 25, 2024

Founders Metals Inc.
1111 West Hastings St., Suite 780
Vancouver, British Columbia
V6E 2J3

Attention: Colin Padget, President & CEO

Dear Sirs:

BMO Nesbitt Burns Inc. (“**BMO**” or the “**Lead Underwriter**”), as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters comprised of Clarus Securities Inc., Paradigm Capital Inc. and H&P Advisory Limited (together with the Lead Underwriter, the “**Underwriters**” and each individually, an “**Underwriter**”), understand that Founders Metals Inc. (the “**Corporation**”) proposes to issue and sell to, or at the direction of, the Underwriters an aggregate of 8,340,000 common shares in the capital of the Corporation (each, “**Common Share**” and collectively the “**Offered Shares**”) from treasury at a price of \$2.40 per Offered Share (the “**Issue Price**”) on a “bought deal” private placement basis for aggregate gross proceeds of \$20,016,000.

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby severally, but not jointly and not jointly and severally, agree to purchase from the Corporation in the respective percentages set forth in Section 10 and, by acceptance of this Agreement, the Corporation agrees to sell to the Underwriters at the Closing Time all, but not less than all, of the Offered Shares. The offering of the Offered Shares by the Corporation is referred to in this Agreement as the “**Offering**”.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Corporation shall pay to the Underwriters at the Closing Time a cash commission equal to 6.0% of the gross proceeds of the Offering (the “**Commission**”). The Offering will be completed on a private placement basis pursuant to exemptions from prospectus requirements of all applicable Canadian Securities Laws.

The parties acknowledge that the Offered 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. Subject to the terms and conditions hereof, the Underwriters, acting through their U.S. Affiliates (as defined below) in accordance with this Agreement, may offer and sell the Offered Shares in the United States in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder (as defined below) and exemptions under applicable U.S. state securities laws. All offers and sales of Offered Shares shall be made in accordance with the provisions of Schedule “B” hereto.

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby agree to purchase all, but not less than all, of the Offered Shares from the Corporation at the Issue Price on a private placement basis pursuant to exemptions from the prospectus and registration requirements of the Securities Laws (as defined below). The Underwriters may arrange for substituted purchasers (the “**Substituted Purchasers**”) for the Offered Shares, where such Substituted Purchasers are resident in the Selling Jurisdictions (as defined below) in Canada; provided, however, that all sales of Offered Shares to U.S. Purchasers (as defined below) shall be made by the Underwriters, acting as principal, pursuant to Rule 144A.

The Corporation agrees that the Underwriters will be permitted to appoint, at the Underwriters' sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions (the "**Selling Group**") in accordance with Securities Laws, in each case acceptable to the Corporation, acting reasonably, as their 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.

The following are the terms and conditions of the agreement between the Corporation and the Underwriters:

Section 1. Definitions and Interpretation

(a) In this Agreement:

"affiliate", **"associate"**, **"distribution"**, **"material change"**, **"material fact"**, and **"misrepresentation"** have the respective meanings given to them in the Securities Act;

"Agreement" means this Agreement and not any particular article or section or other portion except as may be specified and words such as "hereof", "hereto", "herein" and "hereby" refer to this Agreement as the context requires;

"BMO" has the meaning given to that term on the first page of this Agreement;

"Business" means the businesses of the Corporation, the Subsidiary, and Lawa as presently conducted;

"Business Assets" means all tangible and intangible property and assets owned (either directly or indirectly), leased, licensed, loaned, operated or used, including all real property, fixed assets, facilities, equipment, inventories and accounts receivable, by the Corporation, the Subsidiary and Lawa in connection with the Business;

"Business Day" means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto in the Province of Ontario and in Vancouver in the Province of British Columbia are not open for business;

"Canadian Securities Laws" means, collectively, all applicable securities laws of each of the Canadian Selling Jurisdictions and the respective rules and regulations under such laws together with applicable published policy statements, blanket orders, instruments and notices of the Canadian Securities Commissions and all discretionary orders or rulings, if any, of the Canadian Securities Commissions made in connection with the transactions contemplated by this Agreement;

"Claims" has the meaning given to that term in subsection 14(a) of this Agreement;

"Closing" means the closing of the Offering on the Closing Date;

"Closing Date" means October 25, 2024 or such other date as may be agreed to by the Corporation and the Lead Underwriter in writing;

"Closing Time" means 8:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Corporation and the Underwriters;

"Commission" has the meaning given to that term on the first page of this Agreement;

"Common Shares" means common shares in the capital of the Corporation;

“**Corporation**” has the meaning given to that term on the first page of this Agreement;

“**Debt Instrument**” means any mortgage, note, indenture, loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation or any Subsidiary is a party or otherwise bound;

“**Engagement Letter**” means the letter agreement, dated October 10, 2024, between the Corporation and BMO relating to the Offering;

“**Environmental Laws**” has the meaning given to that term in subsection 7(dd) of this Agreement;

“**Financial Statements**” means the unaudited consolidated interim financial statements of the Corporation for the three and nine month period ended May 31, 2024 and 2023;

“**Governmental Authority**” has the meaning given to that term in subsection 11(a)(i) of this Agreement;

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

“**Indemnified Party**” has the meaning given to that term in subsection 14(a) of this Agreement;

“**Issue Price**” has the meaning given to that term on the first page of this Agreement;

“**knowledge of the Corporation**” (or similar phrases) means, with respect to the Corporation, the actual knowledge of Roy Bonnell, Nicholas Stajduhar, Kevin Vienneau, Colin Padget and Chris Taylor, after due inquiry;

“**Lawa**” means Lawa Gold N.V., a wholly-owned subsidiary of Nana;

“**Laws**” means the Securities Laws, the Environmental Laws and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or license, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more persons, means that such Laws apply to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority, having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“**Lead Underwriter**” has the meaning given to that term on the first page of this Agreement;

“**Losses**” has the meaning given to that term in subsection 14(a) of this Agreement;

“**Material Adverse Effect**” means the effect resulting from any change, event, violation, inaccuracy or circumstance that has or would reasonably be expected to (i) have a materially adverse effect to the business, assets (including intangible assets), properties, affairs, liabilities (absolute, accrued, contingent or otherwise), capitalization, ownership, condition (financial or otherwise), results of operations, cash flows, control, management or prospects of the Corporation, the Subsidiary and Lawa, taken as a whole; or (ii) result in any Public Disclosure Document containing a misrepresentation;

“**Material Agreement**” means any and all contracts, commitments, agreements (written or oral), instruments, leases or other documents, including licences, sub licenses, supply agreements, toll milling agreements, manufacturing agreements, distribution agreements, sales agreements, debt financing agreements, guarantee and security agreements or any other similar type agreements, to which the

Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, is a party or to which their Business Assets are otherwise bound, and which is material to the Corporation and the Subsidiary on a consolidated basis or, to the knowledge of the Corporation, Lawa, including, but not limited to, the Option Agreement;

“**Mining Claims**” means those mining claims listed in Schedule “A” of this Agreement;

“**Money Laundering Laws**” has the meaning given to that term in subsection 7(nnn) of this Agreement;

“**Nana**” means Nana Resources N.V.;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

“**NI 43-101**” has the meaning given to that term in subsection 7(ggg) of this Agreement;

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

“**Offering**” has the meaning given to that term on the first page of this Agreement;

“**Option Agreement**” means the amended and restated option agreement dated August 27, 2024 between the Corporation, Nana and Lawa, whereby the Corporation has the option to obtain up to a 75% equity interest in Lawa, which has a 100% beneficial ownership interest in certain mining claims listed in Schedule “A” of this Agreement;

“**Orea**” means Orea Mining Corp.;

“**Permits**” has the meaning given to that term in subsection 7(hh) of this Agreement;

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

“**Preferred Shares**” means preferred shares in the capital of the Corporation;

“**Project**” means the Antino Gold project located in Suriname, South America, and owned indirectly by Nana through Lawa, inclusive of all related Mining Claims and interests, fee simple and leasehold rights, water rights, buildings and installations and permits and consents necessary for the exploration, development and extraction of minerals thereat;

“**Public Disclosure Documents**” means, collectively, all of the documents which have been filed by or on behalf of the Corporation prior to the Closing Time under its profile on SEDAR+;

“**Purchasers**” means the persons who (as purchasers or beneficial purchasers) acquire Offered Shares by duly completing, executing and delivering Subscription Agreements;

“**Rule 144A**” means Rule 144A adopted under the U.S. Securities Act;

“**Securities Act**” means the *Securities Act* (British Columbia);

“**Securities Commissions**” means collectively, the applicable securities commission or securities regulatory authority in each of the Selling Jurisdictions;

“**Securities Laws**” means, unless the context otherwise requires, the Canadian Securities Laws, the U.S. Securities Laws and all applicable securities or other laws in each of the Selling Jurisdictions, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the securities regulatory authorities in such jurisdictions;

“**SEDAR+**” means the system for the transmission of documents known as the System for Electronic Data Analysis and Retrieval +;

“**Selling Firm**” has the meaning given to that term in subsection 4(a) of this Agreement;

“**Selling Group**” has the meaning ascribed to that term at the first page of this Agreement;

“**Selling Jurisdictions**” means, collectively, all of the Provinces and Territories of Canada and the United States and those other jurisdictions outside of Canada and the United States as may be agreed upon between the Corporation and the Underwriters, provided it is understood that no prospectus, registration, continuous disclosure or comparable obligation arises in such jurisdictions;

“**Subscription Agreements**” means, collectively, the subscription agreements for the Offered Shares, in the forms agreed upon by the Underwriters and the Corporation pursuant to which Purchasers agree to subscribe for and purchase the Offered Shares pursuant to the Offering as herein contemplated and shall include, for certainty, all schedules thereto; and “**Subscription Agreement**” means any one of them, as the context requires;

“**Subsidiary**” means 1290015 B.C. Ltd.;

“**subsidiary**” means a subsidiary as defined in Section 1.1 of NI 45-106;

“**Substituted Purchasers**” has the meaning ascribed to that term on the first page of this Agreement;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Taxes**” means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Authority under any applicable Laws, including, Canadian federal, provincial, territorial, municipal and local, foreign, state or other income, capital, goods and services, sales, use, consumption, excise, value added, business, real property, personal property, transfer, franchise, withholding, payroll, or employer health taxes, customs, import, anti dumping or countervailing duties, Canada Pension Plan contributions, Québec Pension Plan contributions, employment insurance premiums, and provincial workers’ compensation payments, including any interest, penalties and fines associated therewith;

“**Transaction Documents**” means this Agreement and the Subscription Agreements, including all schedules and related appendices, as applicable;

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

“**U.S. Affiliate**” has the meaning ascribed to such term at Exhibit “I” to Schedule “B” hereto.

“**U.S. Exchange Act**” means the *United States Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

“**U.S. Purchaser**” means a purchaser of Offered Shares that is in the United States, that receives or received an offer to acquire Offered Shares within the United States, or that placed its order to purchase Offered Shares from within the United States;

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

“**U.S. Securities Laws**” means the United States federal securities laws, including, without limitation, the U.S. Securities Act and the U.S. Exchange Act, and the rules and regulations promulgated thereunder and as may be amended from time to time, and applicable state securities laws;

“**Underwriters**” has the meaning given to that term on the first page of this Agreement; and

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

- (b) 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 the 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.
- (c) Unless otherwise expressly provided in this Agreement, (i) words importing only the singular number include the plural and vice versa and words importing gender include all genders, and (ii) all references to “dollars” or “\$” are to Canadian dollars, unless otherwise noted.

Section 2. Offering

- (a) **Sale on Exempt Basis.** The Corporation understands that although the offer to purchase the Offered Shares is being made by the Underwriters, the Underwriters will endeavour to arrange for Substituted Purchasers in the Selling Jurisdictions, subject to acceptance by the Corporation, acting reasonably, of the Subscription Agreements, with the effect that such Substituted Purchasers will be the initial purchasers of the applicable Offered Shares; provided, however, that no sales of Offered Shares to U.S. Purchasers shall be made to Substituted Purchasers. The Underwriters shall offer for sale and sell the Offered Shares pursuant to the Offering in accordance with the terms of this Agreement, on a private placement basis pursuant to exemptions from the prospectus and registration requirements of all applicable Securities Laws and of their equivalent in any Selling Jurisdiction outside of Canada. The Underwriters acknowledge that, subject to the conditions contained in Section 6 being satisfied and subject to Sections 10 and 11, the Underwriters shall become obligated to purchase or cause to be purchased all of the Offered Shares. To the extent that Substituted Purchasers purchase Offered Shares at the Closing, the Underwriters shall not be obligated to purchase the Offered Shares so purchased by such Substituted Purchasers. Notwithstanding the foregoing, the Corporation and the Underwriters understand and agree that Substituted Purchasers will not be arranged for any Offered Shares being offered and sold to U.S. Purchasers. All offers and sales of Offered Shares shall be made in accordance with Schedule “B” hereto, which terms and conditions are hereby incorporated by reference in and form a part of this Agreement. With respect to any sales in other Selling Jurisdictions outside of Canada and the United States as may be agreed upon between the Corporation and the Underwriters in writing, the Offered Shares shall only be sold on a private placement basis in compliance with all applicable Securities Laws of such other Selling Jurisdictions, provided that (i) no prospectus, registration statement or similar document is required to be filed in such Selling Jurisdiction, (ii) no registration

or similar requirement would apply with respect to the Corporation in connection with the Offering in such other Selling Jurisdiction, and (iii) the Corporation does not become subject to ongoing continuous disclosure or any other obligations in such other Selling Jurisdictions as a result of the Offering or otherwise.

- (b) **Filings.** The Corporation undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation in connection with the issue and sale of the Offered Shares such that the distribution of the Offered Shares may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in Canada, the United States or elsewhere, and the Underwriters undertake to use their commercially reasonable efforts to cause Purchasers to complete any forms required by all applicable Securities Laws. All fees payable in connection with such filings shall be at the expense of the Corporation.
- (c) **No Offering Memorandum.** Neither the Corporation nor the Underwriters shall (i) provide to prospective Purchasers any document or other material or information that would constitute an offering memorandum within the meaning of applicable Securities Laws, or (ii) engage in any form of general solicitation or general advertising in connection with the Offering, including causing the Offering to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Shares whose attendees have been invited by general solicitation or advertising, and neither the Corporation nor the Underwriters have done any of the foregoing prior to the date of this Agreement.
- (d) **Press Releases.** In order to comply with applicable U.S. Securities Laws, any press release announcing or otherwise concerning the Offering shall not be issued in the United States and shall be in compliance with Rule 135e under the U.S. Securities Act, and include an appropriate notation as follows:

“This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. “United States“ is as defined in Regulation S under the U.S. Securities Act.”

- (e) **Legends.** The Offered Shares shall have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or on certificates that may be issued, as applicable, any legends as may be prescribed by CDS in addition to legends substantially in the following form with the necessary information inserted:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE <insert date that is four (4) months and one (1) day after Closing Date>.”

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TSX VENTURE EXCHANGE (“TSXV”); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSXV SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE

REPRESENTING SUCH SECURITIES IS NOT 'GOOD DELIVERY' IN SETTLEMENT OF TRANSACTIONS ON THE TSXV."

Section 3. Commission

- (a) In consideration for the Underwriters' services hereunder, the Corporation agrees to on the Closing Date deliver or cause to be delivered to the Lead Underwriter, or as directed by the Lead Underwriter, the Commission, payable in cash.
- (b) The obligation of the Corporation to pay the Commission shall arise on the Closing Date and such Commission shall be fully earned by the Underwriters at the Closing Time and paid to the Lead Underwriter, on behalf of the Underwriters, at the Closing Time.

Section 4. Distribution and Certain Obligations of the Underwriters

- (a) The Underwriters shall, and shall require any investment dealer or broker with which the Underwriters have a contractual relationship in respect of the offering and sale of the Offered Shares (each, a "**Selling Firm**") to agree to, comply with applicable Canadian Securities Laws of the Canadian Selling Jurisdictions, U.S. Securities Laws and the applicable Securities Laws of the Selling Jurisdictions outside of Canada, and shall offer the Offered Shares for sale directly and through Selling Firms upon the terms and conditions set out in this Agreement.
- (b) Each Underwriter covenants and agrees, severally and not jointly and not jointly and severally:
 - (i) that it has not and will not solicit subscriptions for Offered Shares, trade in Offered Shares or otherwise do any act in furtherance of a trade of Offered Shares so as to require the filing of a prospectus, registration statement or offering memorandum with respect thereto under the laws of the Selling Jurisdictions or any other jurisdiction;
 - (ii) that it is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, it will act only through Selling Firms who are so registered or licensed;
 - (iii) to conduct all activities in connection with the Offering in compliance with Securities Laws and all other laws applicable to the Underwriter and the provisions of this Agreement;
 - (iv) to obtain from each Substituted Purchaser a duly completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required under Canadian Securities Laws or the applicable Securities Laws of any other Selling Jurisdiction outside of Canada and the United States into and which the Offered Shares are sold that are provided to the Underwriters by the Corporation for execution by the Purchasers relating to the issuance and sale of the Offered Shares) in a form acceptable to the Corporation and the Lead Underwriter; and
 - (v) that it shall as soon as reasonably possible, and at least one Business Day prior to the Closing Date, provide the Corporation with copies of such Subscription Agreements and any certificate required to be executed by it under applicable Securities Laws in connection with the Offering along with complete instructions in respect of the Offered Shares.

- (c) No Underwriter will be liable for any act, omission, default or conduct by any other Underwriter or by any Selling Firm engaged by any other Underwriter.

Section 5. Due Diligence.

Prior to the Closing Time, the Corporation shall (i) allow the Underwriters and their representatives the opportunity to conduct all due diligence investigations which the Underwriters may reasonably require to be conducted in connection with the Offering prior to and until the Closing Time, (ii) make available to the Underwriters and their counsel, on a timely basis, all books and records including all corporate, financial, property, legal and operational information and documentation of the Corporation, and will provide reasonable access to all facilities, properties, employees, auditors, legal counsel, consultants or other experts of the Corporation, to permit the Underwriters, their legal counsel and other advisers to conduct their due diligence investigation of the business and affairs of the Corporation, the Subsidiary and Lawa, (iii) reasonably assist the Underwriters in sourcing any other information useful and necessary to conducting such due diligence, (iv) make available its senior management and its legal counsel and shall use commercially reasonable efforts to cause certain members of senior management of the Corporation to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to Closing, and (v) make available and provide to the Underwriters (and their counsel), on a timely basis, all agreements, arrangements and understandings reasonably requested in connection with the transactions contemplated by the Transaction Documents to which the Corporation has had access and is permitted to make available.

Section 6. Conditions of the Offering

The obligations of the Underwriters to purchase Offered Shares at the Closing Time shall be subject to the performance by the Corporation of its obligations under this Agreement and the performance by the Corporation of this Agreement shall be subject to the satisfaction or waiver from the Lead Underwriter, on behalf of the Underwriters, of each of the following conditions:

- (a) receipt of evidence by the Underwriters, in a form acceptable to the Underwriters, acting reasonably, that all actions required to be taken by or on behalf of the Corporation, including the passing of all requisite resolutions of the directors of the Corporation, having been taken so as to approve the execution and delivery of each of the Transaction Documents, and the authorization for issuance of the Offered Shares;
- (b) receipt of the TSXV conditional approval in respect of the listing of the Offered Shares;
- (c) the Corporation delivering to the Underwriters, at the Closing Time, a certificate dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer of the Corporation in a form satisfactory to the Lead Underwriter, acting reasonably, certifying for and on behalf of the Corporation, and without personal liability, after having made due enquiries, that:
 - (i) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Corporation, or prohibiting or suspending the issue or sale of the Offered Shares or any of the Corporation's issued securities has been issued, and, to the knowledge of the Corporation, no such proceeding for such purpose is pending or threatened;
 - (ii) the Corporation has complied in all material respects (except where already qualified by materiality, in which case the Corporation has complied in all respects) with all the covenants and satisfied in all material respects (except where already qualified by materiality, in which case the Corporation has satisfied in all respects) all the terms and

conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;

- (iii) the representations and warranties of the Corporation contained in this Agreement and any certificate of the Corporation delivered hereunder are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) as at the Closing Time with the same force and effect as if made on and as at the Closing Time after giving effect to the transactions contemplated by this Agreement; and
 - (iv) there has been no material adverse change since the date of this Agreement affecting the Corporation on a consolidated basis, and no transaction has been entered into by the Corporation other than in the ordinary course of business;
- (d) the Underwriters receiving at the Closing Time a legal opinion, dated the Closing Date, to be addressed to the Underwriters, in form and substance acceptable to the Lead Underwriter acting reasonably, of Boughton Law Corporation, counsel to the Corporation, and where appropriate as it relates to certain additional matters, counsel in the other Selling Jurisdictions, in connection with which counsel in turn may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of officers, public and exchange officials or of the auditors of the Corporation, with respect to those matters that are usual and customary for transactions of this nature, and subject to the usual and customary assumptions, exclusions, limitations and qualifications, including the following matters:
- (i) as to valid existence of the Corporation;
 - (ii) that the Corporation has the full power, capacity, authority and legal right to execute, deliver and perform its obligations under the Transaction Documents;
 - (iii) that the issuance, sale and delivery by the Corporation of the Offered Shares in accordance with the terms of this Agreement and the applicable Subscription Agreements are exempt from the prospectus requirements of Canadian Securities Laws and except as has been completed, no filings, proceedings, approvals, consents or authorizations are required to be made, taken or obtained by the Corporation, or any securities regulatory authority in the Canadian Selling Jurisdictions to permit the issuance, distribution and delivery of the Offered Shares to Purchasers resident in the applicable Canadian Selling Jurisdictions, except for the filing, within ten days from the date of each such issue and distribution, a report of the offering and sale prepared on Form 45-106F1 – *Report of Exempt Distributions* prepared and executed in accordance with Canadian Securities Laws, together with the requisite filing fees;
 - (iv) the first trade of the Offered Shares in the applicable Canadian Selling Jurisdictions;
 - (v) that the Corporation has taken all necessary corporate action to authorize it to execute each of the Transaction Documents to which it is a party and to perform its obligations thereunder; and
 - (vi) that each of the Transaction Documents to which the Corporation is a party has been duly executed by the Corporation, assuming the due authorization, execution and delivery by each other party thereto, and each Transaction Document constitutes a valid and legally binding agreement of the Corporation enforceable against it in accordance with its terms,

except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

- (e) if any Offered Shares are sold in the United States, the Underwriters receiving favourable legal opinions dated the Closing Date from Dorsey & Whitney LLP, special United States counsel to the Corporation, to the effect that no registration under the U.S. Securities Act is required in connection with the offer and sale of the Offered Shares in the United States, provided that the offer and sale of the Offered Shares is made in accordance with and reliance upon Schedule "B" hereto, it being understood that such counsel may rely, to the extent appropriate in the circumstances, on certificates of officers of the Corporation and others (and opinions, as applicable), and it being further understood that such counsel shall not be required to provide any legal opinion with regard to the subsequent transfer, resale, pledge, exchange, or other disposition of any of the Offered Shares;
- (f) the Underwriters receiving, at the Closing Time, customary legal opinions dated the Closing Date addressed to the Underwriters, in form and substance acceptable to the Lead Underwriter, acting reasonably, with respect to, but not limited to, (i) the corporate existence and ownership and authority to conduct business in respect of Lawa, (ii) title of the Project, and (iii) the enforceability of the Option Agreement, each in a form customary for transactions of this nature;
- (g) the Underwriters receiving, at the Closing Time, a certificate, dated the Closing Date, signed by the Chief Executive Officer of the Corporation, in a form satisfactory to the Lead Underwriter, acting reasonably, certifying for and on behalf of the Corporation and without personal liability, with respect to:
 - (i) the constating documents of the Corporation;
 - (ii) the resolutions of the board of directors of the Corporation relevant to the issue of the Offered Shares, and the authorization of the Transaction Documents and transactions contemplated herein and therein; and
 - (iii) the incumbency and signatures of signing officers of the Corporation;
- (h) the Underwriters receiving, at the Closing Time, a certificate of status (or the equivalent) with respect to the jurisdiction in which the Corporation is organized;
- (i) the Underwriters receiving, at the Closing Time, a certificate from Odyssey Trust Company as to the number of Common Shares issued and outstanding as at the end of the Business Day on the date prior to the Closing Date, along with certified copies of the by-laws and resolutions of Odyssey Trust Company with respect to signing and certifying authority in its capacity as transfer agent for the Corporation;
- (j) the Underwriters receiving, at the Closing Time, executed lock-up agreements in favour of the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably;
- (k) each of the Transaction Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriters, acting reasonably; and

- (l) the Underwriters not having previously terminated their obligations pursuant to Section 11 of this Agreement.

Section 7. Additional Representations and Warranties of the Corporation

The Corporation represents and warrants to the Underwriters and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with the completion of the Offering, that as of the date hereof:

- (a) the Corporation is duly organized and validly existing under the laws of its jurisdiction of existence, is in good standing, has the corporate power and authority and is duly qualified and possesses all material certificates, authority, permits and licences issued by the appropriate provincial, municipal, federal regulatory agencies or bodies necessary (and has not received or is not aware of any modification or revocation to such certificates, authority, permits or licences, except such modifications or amendments as are necessary for the conduct of its Business) to carry on its Business as now conducted and to own its properties and assets, except for those certificates, authority, permits and licences which the failure to obtain would not, individually or in the aggregate, have a Material Adverse Effect, and no proceedings have been instituted or, to the knowledge of the Corporation, are pending for the dissolution or liquidation or winding-up of the Corporation;
- (b) other than the Subsidiary and Lawa, the Corporation has no investment in any person which could be material to the business and affairs of the Corporation. The Corporation is the direct or indirect registered and beneficial owner of all of the issued and outstanding shares of or other voting securities in the Subsidiary free and clear of all encumbrances, liens, mortgages, hypothecations, security interests and charges, and no person, firm, corporation or entity has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Corporation, the Subsidiary or Lawa of any of the shares or other securities of the Subsidiary or Lawa; and no person, other than Nana, owns any interest or has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment of any unissued shares in the capital of Lawa or any other security convertible into or exchangeable for any such shares, or to require Lawa to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital;
- (c) (i) the Subsidiary and, to the knowledge of the Corporation, Lawa, exists as a corporation in good standing under the laws of its jurisdiction of incorporation and has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its Business as now conducted and as currently proposed to be conducted and to carry out the provisions hereof; (ii) the Subsidiary and, to the knowledge of the Corporation, Lawa, where required, has been duly qualified as an extra-provincial or foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases property, or conducts any business and is not precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document; and (iii) no proceedings have been instituted or, to the knowledge of the Corporation, are pending for the dissolution or liquidation or winding-up of the Subsidiary or Lawa;
- (d) the Corporation has the corporate power and authority to enter into the Transaction Documents and to perform the transactions contemplated hereby and thereby and the issuance and sale by the Corporation of the Offered Shares have been duly authorized by all necessary corporate action of the Corporation and no other corporate proceedings on the part of the Corporation are required to

authorize the Transaction Documents, and the Transaction Documents have been duly executed and delivered by the Corporation and the Transaction Documents are, and will upon execution and delivery in accordance with the terms hereof and thereof be, a valid and binding obligation of the Corporation enforceable against the Corporation in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium, or similar laws affecting creditors' rights generally and except as limited by the application of equitable remedies which may be granted in the discretion of a court of competent jurisdiction and that enforcement of the rights to indemnity and contribution set out in the Transaction Documents may be limited by applicable law;

- (e) the authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares, of which, as of the close of business on the date prior to the date hereof, 75,104,626 Common Shares and no Preferred Shares were issued and outstanding as fully paid and non-assessable and except as set forth in the Public Disclosure Documents, no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment of any unissued shares in the capital of the Corporation or any other security convertible into or exchangeable for any such shares, or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital;
- (f) all consents, approvals, permits, authorizations or filings as may be required under Canadian Securities Laws necessary for (i) the execution and delivery of the Transaction Documents, (ii) the issuance, sale and delivery by the Corporation of the Offered Shares, and (iii) the consummation of the transactions contemplated hereby and thereby have been made or obtained, as applicable, other than the filings required under NI 45-106 or Regulation D under the U.S. Securities Act which will be completed on a post-Closing basis;
- (g) each of the execution and delivery of the Transaction Documents, the performance by the Corporation of its obligations hereunder or thereunder, the issuance and sale by the Corporation of the Offered Shares, and the consummation of the transactions contemplated hereby, respectively, do not and will not result in any breach or violation of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any of the terms or provisions of (i) any statute, rule or regulation applicable to the Corporation, including applicable Laws, (ii) the constating documents of the Corporation or any resolutions passed by the board of directors or shareholders of the Corporation which are in effect at the date hereof, (iii) any Material Agreement to which the Corporation or the Subsidiary is a party or by which it is bound, or (iv) any judgment, decree or order binding the Corporation, the Subsidiary or the property or assets of the Corporation;
- (h) at the Closing Time, all necessary corporate action has been taken by the Corporation to validly authorize and issue the Offered Shares as fully paid and non-assessable Common Shares;
- (i) at or prior to the Closing Time, the form of certificate, if any, for the Offered Shares will have been approved by the board of directors of the Corporation and adopted by the Corporation and will comply with all applicable Laws and applicable rules and policies of the TSXV, and will not conflict with the Corporation's articles or constating documents;
- (j) the audited consolidated financial statements of the Corporation as at and for the years ended August 31, 2023 and 2022, and notes thereto together with the auditors' report thereon are true and correct in all material respects and present fairly, in all material respects, the financial position and results of the operations of the Corporation for the period then ended and such financial statements have been prepared in accordance with International Financial Reporting Standards as issued by

- the International Accounting Standards Board applied on a consistent basis and there has been no material change in accounting policies or practices of the Corporation since that date;
- (k) the Financial Statements contain no material misrepresentations and there are no material liabilities of the Corporation or any Subsidiary whether direct, indirect, absolute, contingent or otherwise required to be disclosed in the Financial Statements which are not disclosed or reflected in the Financial Statements, except those incurred in the ordinary course of business;
 - (l) other than as disclosed in the Public Disclosure Documents, there has been no change in accounting policies or practices of the Corporation since August 31, 2023;
 - (m) other than as disclosed in the Public Disclosure Documents, since August 31, 2023 and excluding expenditures in the ordinary course of business consistent with past practice, there has not been any adverse material change in the financial position or condition of the Corporation or the Subsidiary, nor any change in circumstances materially affecting its business, affairs, capital or assets, or the right or capacity of the Corporation to carry on its business, such business having been carried on in the ordinary course;
 - (n) there are no material liabilities of the Corporation, whether direct, indirect, contingent or otherwise which are not disclosed or reflected in the Financial Statements except those incurred in the ordinary course of its business;
 - (o) the Corporation is a resident of Canada (and no other jurisdiction) for tax purposes;
 - (p) the minute books and corporate records of the Corporation and the Subsidiary are true and correct in all material respects and contain all minutes of all meetings and all resolutions of the shareholders or directors (or any committee thereof), as applicable, respectively;
 - (q) all Taxes due and payable or required to be paid, charged, collected or withheld and remitted, by the Corporation and the Subsidiary have been paid, charged, collected or withheld and remitted as applicable, except for where the failure to pay such Taxes would not have a Material Adverse Effect. All returns, declarations, remittances and filings required to be filed by the Corporation and the Subsidiary in respect of Taxes have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact has been omitted therefrom which would make any of them misleading or result in a Material Adverse Effect. To the knowledge of the Corporation, no examination of any return of the Corporation or the Subsidiary in respect of Taxes is currently in progress and there are no issues, audits or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by Corporation or the Subsidiary. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to the Corporation or the Subsidiary; the Corporation and the Subsidiary have established on their books and records reserves which are adequate for the payment of all Taxes not yet due and payable and there are no liens for Taxes on the assets of the Corporation or the Subsidiary except for Taxes not yet due;
 - (r) the auditors of the Corporation who audited the most recent annual financial statements of the Corporation and who provided their audit report thereon are independent public accountants as required under applicable Canadian Securities Laws;

- (s) since August 31, 2023, there has not been a “reportable event” (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the present or former auditors of the Corporation;
- (t) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with the Corporation’s management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit the preparation of financial statements for the Corporation in conformity with generally accepted accounting principles in Canada and to maintain asset accountability, (iii) access to the assets of the Corporation is permitted only in accordance with the Corporation’s management’s general or specific authorization, and (iv) the recorded accountability for assets of the Corporation is compared with the existing assets of the Corporation at reasonable intervals and appropriate action is taken with respect to any differences;
- (u) there is not, in the constating documents or in any Material Agreement, any restriction upon or impediment to, the declaration or payment of cash dividends by the directors of the Corporation or the payment of cash dividends by the Corporation to the holders of the Common Shares;
- (v) neither the Corporation nor the Subsidiary nor, to the knowledge of the Corporation, Lawa, is a party to nor bound by or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Corporation, the Subsidiary or Lawa to compete in any line of business, transfer or move any of its assets or operations or which has a Material Adverse Effect on the Corporation, the Subsidiary or Lawa;
- (w) the Corporation, the Subsidiary and, to the knowledge of the Corporation, Lawa, have conducted, and are conducting, their respective business in compliance in all material respects with all applicable Laws and regulations of each jurisdiction in which they carry on business (including all applicable federal, provincial, municipal and local environmental, anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including relevant exploration permits and concessions), and neither the Corporation, the Subsidiary nor, to the knowledge of the Corporation, Lawa, has received a notice of non-compliance, and does not know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of material non-compliance with any such laws or regulations;
- (x) the Corporation is in compliance in all material respects with corporate laws and its continuous disclosure obligations under Canadian Securities Laws and the information and statements in the Public Disclosure Documents were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading, and the Corporation has not filed any confidential material change reports which remain confidential as of the date hereof. The Corporation is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – Civil Liability for Secondary Market Disclosure of the Securities Act and analogous provisions under Securities Laws in the other Selling Jurisdictions;
- (y) the Corporation has filed all forms, reports, documents and information required to be filed by it, whether pursuant to applicable Canadian Securities Laws or otherwise, with the TSXV. As of the time the Public Disclosure Documents were filed with the applicable securities regulators and on SEDAR+ (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing) (i) each of the Public Disclosure Documents compiled in all material respects with the requirements of the applicable Canadian Securities Laws, and (ii) none of the Public

Disclosure Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

- (z) there is no “material fact” or “material change” (as those terms are defined in the applicable Canadian Securities Laws) in the affairs of the Corporation that has not been generally disclosed to the public;
- (aa) the Corporation, the Subsidiary and, to the knowledge of the Corporation, Lawa, own, license or otherwise have the right to use all material licenses, authorizations, patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, copyright applications, franchises, authorizations and other intellectual property rights that are necessary for the operation of the Business, without infringement upon or conflict with the rights of any other person with respect thereto, other than any intellectual property the absence of which or any such infringement upon or conflict with respect to which would not have a material impact on the ability to develop or operate the Project. No slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, infringes upon or conflicts with any rights owned by any other person. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Corporation, threatened;
- (bb) each Employee Benefit Plan mandated by a governmental body that is intended to qualify for special tax treatment meets all of the requirements for such treatment and has obtained all necessary approvals of all relevant governmental bodies. No Employee Benefit Plan has any unfunded liabilities, determined in accordance with IFRS, that has not been fully accrued on the Financial Statements or that will not be fully offset by insurance. All Employee Benefit Plans are registered where required by, and are in good standing under, all applicable Laws. For purposes of this paragraph, “Employee Benefit Plan” means any employee benefit plan, pension plan, program, policy or arrangement sponsored, maintained or contributed to by the Corporation, the Subsidiary, or Lawa, with respect to which the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, has any liability or obligation;
- (cc) the Corporation, the Subsidiary and, to the knowledge of the Corporation, Lawa, are in material compliance with all applicable Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages; there is not currently any labour disruption or conflict involving the Corporation or the Subsidiary or directly affecting the Project. Neither the Corporation nor the Subsidiary is a party to a collective bargaining agreement;
- (dd) the Corporation, the Subsidiary and, to the knowledge of the Corporation, Lawa, have not been in material violation of, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, “**Environmental Laws**”). Without limiting the generality of the foregoing:
 - (i) the Subsidiary and, to the knowledge of the Corporation, Lawa, have received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance in all material respects with all applicable Environmental Laws and has received all material permits, licences or other approvals required of them under applicable Environmental Laws to conduct their business as presently conducted; and

- (ii) there are no orders, rulings or directives and to the Corporation's knowledge there have been no past unresolved claims, complaints, notices or requests for information issued against the Corporation, the Subsidiary and Lawa and, to the knowledge of the Corporation, there are no orders, rulings or directives pending or threatened against the Corporation, the Subsidiary or Lawa under or pursuant to any Environmental Laws requiring any material work, repairs, construction or capital expenditures with respect to any properties or assets of any of them;
- (ee) no notice with respect to any of the matters referred to in subsection 7(dd)(ii) above, including any alleged violations with respect thereto, has been received by the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, and no writ, injunction, order or judgement is outstanding, and no legal proceeding under or pursuant to any Environmental Laws or relating to the ownership, use, maintenance or operation of the Project or assets of the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, is in progress, threatened or, to the Corporation's knowledge, pending, which would reasonably be expected to have a Material Adverse Effect on the Corporation, and, to the Corporation's knowledge, there are no grounds or conditions which exist, on or under any property now owned, operated or leased by the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, on which any such legal proceeding would reasonably be expected to commence or with the passage of time, or the giving of notice or both, would reasonably be expected to give rise;
- (ff) all significant acquisitions completed by the Corporation of any securities, business or assets of any other entity have been fully and properly disclosed in the Public Disclosure Documents, were completed in material compliance with all applicable Canadian Securities Laws and all required corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained and complied with;
- (gg) to the Corporation's knowledge, all operations on the Project have been conducted and are currently conducted in all material respects in accordance with engineering practices consistent with industry standards and any applicable material workers' compensation, and health, safety and workplace laws, regulations and policies;
- (hh) the Corporation, the Subsidiary and, to the knowledge of the Corporation, Lawa, have all material licences, permits, approvals, consents, certificates, registrations and other authorizations (collectively the "**Permits**") under all applicable Laws and regulations necessary for the operation of the businesses carried on by the Corporation, the Subsidiary, and Lawa, and each Permit is valid, subsisting and in good standing (to the knowledge of the Corporation, in the case of any Permit held by Lawa) and neither the Corporation, the Subsidiary nor, to the knowledge of the Corporation, Lawa, are in default or breach of any Permit, and to the Corporation's knowledge, no proceeding is pending or threatened to revoke or limit any Permit;
- (ii) the title opinion to be delivered by the Corporation pursuant to the terms of this Agreement covers all of the material claims and mining leases that comprise the Project;
- (jj) the Project is the only property material to the Corporation within the meaning of NI 43-101;
- (kk) the Corporation is a reporting issuer in the provinces of Alberta, British Columbia and Ontario, and on the Closing Date will have been a reporting issuer in such provinces for at least four months. The Corporation is not included on a list of reporting issuers in default maintained on SEDAR+;

- (ll) neither the Corporation, the Subsidiary nor, to the knowledge of the Corporation, Lawa, have any loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, or any person not dealing at “arm’s length” (as such term is defined in the Tax Act) with the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa;
- (mm) except as disclosed in the Public Disclosure Documents, neither the Corporation, the Subsidiary nor, to the knowledge of the Corporation, Lawa, have guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever;
- (nn) the Corporation, the Subsidiary and, to the knowledge of the Corporation, Lawa, maintain insurance against loss of, or damage to, its material assets including property and casualty insurance for all of their operations on a basis consistent with insurance obtained by reasonably prudent participants in a comparable business in comparable circumstances and all of the policies in respect of such insurance are in amounts and on terms that in the view of the Corporation’s management (to the knowledge of the Corporation, with respect to Lawa) are reasonable for operations such as these and are in good standing in all respects;
- (oo) the Corporation will be able to (i) renew existing insurance coverage as and when its insurance policies expire, or (ii) obtain comparable insurance coverage from similar institutions as may be necessary or appropriate to conduct the Business;
- (pp) other than the Underwriters, there are no persons acting or purporting to act at the request of or on behalf of the Corporation, that are entitled to any brokerage or finder’s fee in connection with the transactions contemplated by this Agreement;
- (qq) other than the Corporation, there is no person that is or will be directly entitled to the proceeds from the sale of the Offered Shares pursuant to this Offering under the terms of any Debt Instrument or Material Agreement, or other instrument, agreement or document (written or unwritten);
- (rr) neither the Corporation, the Subsidiary nor, to the knowledge of the Corporation, Lawa, are a party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation, the Subsidiary or Lawa;
- (ss) except as disclosed in the Public Disclosure Documents, neither the Corporation, the Subsidiary nor, to the knowledge of the Corporation, Lawa, are a party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument other than in the ordinary course of business;
- (tt) neither the Corporation, the Subsidiary, nor, to the knowledge of the Corporation, Lawa or any other person is in default in the observance or performance of any material term or obligation to be performed by it under any Material Agreement, and no event has occurred which with notice or lapse of time or both would reasonably be expected to constitute such a default and each Material Agreement is good standing and full effect, enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium, or similar laws affecting creditors’ rights generally and except as limited by the application of equitable remedies which may be granted in the discretion of a court of competent jurisdiction;
- (uu) there is no Material Agreement to which the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, is a party or by which it or any of its properties or assets may be bound that requires the subordination in right of payment of any of the obligations under the Offered Shares to any other obligation of it;

- (vv) neither the Corporation, the Subsidiary, nor, to the knowledge of the Corporation, Lawa or any other person has any knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any Material Agreement and neither the Corporation, the Subsidiary, nor to the knowledge of the Corporation, Lawa or any other person, has received notice of any intention to terminate any Material Agreement or repudiate or disclaim any transaction contemplated thereby;
- (ww) there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the Corporation's knowledge, pending, threatened against or affecting the Corporation, the Subsidiary, or to the knowledge of the Corporation, Lawa, or to the Corporation's knowledge, threatened or pending, against the Corporation, the Subsidiary or Lawa at law or in equity or before or by any federal, provincial, state, municipal or other governmental department, commission, board, bureau or agency of any kind whatsoever;
- (xx) there are no judgments against the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, are subject;
- (yy) the Corporation, the Subsidiary and, to the knowledge of the Corporation, Lawa, as applicable, are the absolute legal and beneficial owner of, and have good and marketable title to all of the material properties or assets thereof as described in the Public Disclosure Documents, including the Project, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those described in the Public Disclosure Documents, and no other rights are necessary for the conduct of the business of the Corporation or the Subsidiary or, to the knowledge of the Corporation, Lawa, as currently conducted or contemplated to be conducted other than those described in the Public Disclosure Documents, and to the knowledge of the Corporation, there is no claim or basis for any claim that would reasonably be expected to materially adversely affect the right of the Corporation, the Subsidiary or Lawa to use, transfer or otherwise exploit such property rights, other than those described in the Public Disclosure Documents, and the Corporation, the Subsidiary and, to the knowledge of the Corporation, Lawa, have no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof, except as described in the Public Disclosure Documents;
- (zz) the Corporation, the Subsidiary and, to the knowledge of the Corporation, Lawa, hold either freehold title, mining leases, mining concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdiction in which their respective properties are located in respect of the ore bodies and specified minerals located in such properties in which the Corporation, the Subsidiary or Lawa, as applicable, have an interest as described in the Public Disclosure Documents under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation, the Subsidiary and, to the knowledge of the Corporation, Lawa, to access such properties and explore and exploit the minerals relating thereto as are appropriate in view of their respective rights and interests therein; all such properties, leases, concessions or claims in which the Corporation, the Subsidiary or Lawa have any interests or rights have been validly located and recorded in accordance with all applicable Laws and are valid, subsisting and in good standing;
- (aaa) any and all of the agreements and other documents and instruments pursuant to which the Corporation, the Subsidiary and, to the knowledge of the Corporation, Lawa, hold their property and assets are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and the Corporation, the Subsidiary and, to the knowledge of the Corporation, Lawa, are not in default of any of the material provisions of any

such agreements, documents or instruments nor has any such default been alleged. The Project is not subject to any right of first refusal or purchase or acquisition rights other than as set forth in the Public Disclosure Documents;

- (bbb) to the Corporation's knowledge, the Corporation has disclosed all material information relating to the Project in the Public Disclosure Documents in compliance with Canadian Securities Laws and such disclosure remains true, complete and accurate in all material respects as of the date hereof;
- (ccc) there are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, except for ongoing assessments conducted by or on behalf of the Corporation in the ordinary course;
- (ddd) there is no presence of any hazardous substance on, in or under any of the properties of the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, and no hazardous substances will be generated from any use of such properties except, in each case, in compliance in all material respects with Environmental Laws;
- (eee) no part of the Project or the mining rights or Permits of the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, have been taken, revoked, condemned, or expropriated by any Governmental Authority nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Corporation, been commenced, threatened, or is pending, nor does the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, have any knowledge of the intent or proposal to give such notice or commence any such proceedings;
- (fff) there are no claims or actions with respect to indigenous rights currently outstanding, or to the best knowledge of the Corporation, threatened or pending, with respect to the Project. No land entitlement claims have been asserted and no legal actions relating to indigenous issues have been instituted with respect to the Project, and no material dispute in respect of the Project with any local or indigenous group or other interest group exists or, to the knowledge of the Corporation, is threatened or imminent;
- (ggg) the Corporation is in compliance in all material respects with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and has duly filed all reports required to be filed by the Corporation pursuant to NI 43-101, and all such reports comply in all material respects with the requirements of NI 43-101;
- (hhh) the currently issued and outstanding Common Shares are, and at the time of issue of the Offered Shares will be, listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Corporation or prohibiting the sale or trading of the Corporation's issued securities has been issued and no proceedings for such purpose are pending or, to the knowledge of the Corporation, threatened;
- (iii) the Corporation has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSXV and the Corporation is currently in compliance with the rules and policies of the TSXV in all material respects;
- (jjj) to the knowledge of the Corporation (i) there are no regulatory investigations commenced, pending or threatened against any of the Corporation's officers or directors, and (ii) none of the officers or directors of the Corporation are now or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;

- (kkk) the Corporation, the Subsidiary and, to the knowledge of the Corporation, Lawa, have established on their books and records reserves which are adequate for the payment of all Taxes not yet due and payable and there are no liens for Taxes on the assets of the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, except for Taxes not yet due, and, to the Corporation's knowledge, there are no audits of any of the tax returns of the Corporation, the Subsidiary or Lawa pending, and there are no claims which have been or would reasonably be expected to be asserted relating to any such tax returns which, if determined adversely, would result in the assertion by any governmental agency of any deficiency which would have a Material Adverse Effect;
- (lll) no proceedings have been taken or instituted for the dissolution or liquidation of the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, nor, to the knowledge of the Corporation, are any such proceedings pending;
- (mmm) neither the Corporation or the Subsidiary nor, to the knowledge of the Corporation, Lawa, or any director, officer, employee, consultant, representative or agent of the Corporation, the Subsidiary or Lawa, have (i) violated any anti-bribery or anti-corruption laws applicable to the Corporation or any of the Subsidiaries, 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: (A) 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 Authority; or assisting any representative of the Corporation, the Subsidiary or Lawa in obtaining or retaining business for or with, or directing business to, any person; or (B) 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. The Corporation and the Subsidiary, have not and, to the knowledge of the Corporation, neither Lawa, nor any director, officer, employee, consultant, representative or agent of the Corporation or the Subsidiary or Lawa, have (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation, the Subsidiary, Lawa, 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 Authority 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;
- (nnn) the operations of the Corporation, the Subsidiary and, to the knowledge of the Corporation, Lawa, are and have been conducted at all times in all material respects in compliance with applicable financial recordkeeping and reporting requirements of 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 applicable Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator or non-Governmental Authority involving the Corporation, the Subsidiary or, to the knowledge of the Corporation, Lawa, with respect to the Money Laundering Laws is to the knowledge of the Corporation pending or threatened; and

- (ooo) neither the Corporation, the Subsidiary nor, to the knowledge of the Corporation, Lawa, have committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it.

Section 8. Covenants of the Corporation

The Corporation covenants with the Underwriters that the Corporation shall during the period from the date of this Agreement until the Closing Date:

- (a) promptly provide to the Lead Underwriter copies of any filings made by the Corporation of information relating to the Offering with any Securities Commissions or any regulatory body in Canada, United States or any other jurisdiction;
- (b) promptly provide to the Lead Underwriter drafts of any press releases and other public documents of the Corporation relating to the Offering for review by the Lead Underwriter prior to issuance, and give the Lead Underwriter a reasonable opportunity to provide comments on any such press release or other public document, subject to the Corporation's timely disclosure obligations under applicable Securities Laws;
- (c) fulfil or cause to be fulfilled, at or prior to the Closing Time, each of the conditions required to be fulfilled by it set out in Section 6 hereof;
- (d) ensure that, at the Closing Time, the Offered Shares have been duly authorized and issued by the Corporation;
- (e) ensure that, on or before the Closing Date, all necessary regulatory approvals have been obtained including the approval of the TSXV in respect of conditionally approving the listing of the Offered Shares;
- (f) ensure that all of the Transaction Documents have been delivered in accordance with their terms;
- (g) ensure that the Corporation has complied with the terms of its constating documents, board resolutions, shareholder resolutions and Material Agreements and has obtained all such authority as may be required thereunder to issue the Offered Shares;
- (h) promptly notify the Lead Underwriter of any change (actual, contemplated or threatened) in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or ownership of the Corporation or proposed ownership of the Corporation, in each case on a consolidated basis, which change would reasonably be expected to have a material effect on the market price or value of the Offered Shares. The Corporation shall in good faith discuss with the Lead Underwriter any change in circumstances (actual or proposed within the knowledge of the Corporation) which is of such a nature that there is reasonable doubt whether notice need be given to the Lead Underwriter pursuant to this section and, in any event, prior to making any filing; and

- (i) promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, such further acts, documents and things for the purpose of giving effect to this Agreement and the transactions contemplated herein.

Section 9. Closing

The purchase and sale of the Offered Shares shall be completed electronically at the Closing Time, or at such other place as the Lead Underwriter and the Corporation may agree. At or prior to the Closing Time, the Corporation shall deliver or cause to be delivered to the Underwriters (unless waived in writing by the Lead Underwriter in its sole and absolute discretion and acting on behalf of the Underwriters):

- (a) copies of each of the Transaction Documents, duly executed by each of the parties to the same (other than the Underwriters or the Purchasers);
- (b) the opinions, certificates, and agreements referred to in Section 6 and all other documents required to be provided by the Corporation to the Underwriters pursuant to the Transaction Documents;
- (c) evidence of the issuance of the Offered Shares;
- (d) receipt of all regulatory approvals including the approval of the TSXV in respect of conditionally approving the listing of the Offered Shares;
- (e) the Corporation's receipt for payment by the Underwriters of an amount equal to the aggregate purchase price for the Offered Shares sold pursuant to the Offering less an amount equal to the Commission and the costs and expenses of the Underwriters provided for in Section 16; and
- (f) such further documentation as may be contemplated by the Transaction Documents or as counsel to the Underwriters or the applicable regulatory authorities may reasonably require;

against delivery by the Underwriters of:

- (g) all duly completed Subscription Agreements tendered by the Substituted Purchasers for the Offered Shares being issued and sold and, where applicable, all completed forms, schedules and certificates contemplated by the Subscription Agreements;
- (h) duly executed counter parts of any Transaction Documents to which the Underwriters are a party;
- (i) a wire transfer of immediately available funds in an amount equal to the aggregate purchase price for the Offered Shares sold pursuant to the Offering, less an amount equal to the Commission and the costs and expenses of the Underwriters provided for in Section 16; and
- (j) the Lead Underwriter's receipt for the Offered Shares, the Commission and the costs and expenses of the Underwriters provided for in Section 16.

Section 10. Obligations of the Underwriters to be Several

The sale of the Offered Shares in connection with the Offering shall be as to the following percentages:

<u>Underwriter</u>	<u>Syndicate Position</u>
BMO Nesbitt Burns Inc. ⁽¹⁾	30%
Clarus Securities Inc.	30%

Paradigm Capital Inc.	30%
<u>H&P Advisory Limited</u>	<u>10%</u>

(1) Sole bookrunner.

If any of the Underwriters (each, a “**Refusing Underwriter**”) shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Offered Shares at the Closing Time for any reason whatsoever, and the percentage of Offered Shares that have not been purchased by Refusing Underwriters in the aggregate represents 10% or less of the aggregate Offered Shares under the Offering, the other Underwriters shall be severally, and not jointly and not jointly and severally, obligated to purchase all of the Offered Shares that the Refusing Underwriters have failed to purchase pro rata to their respective percentages aforesaid or in such other proportions as they may agree. In the event that the percentage of Offered Shares that have not been purchased by Refusing Underwriters in the aggregate represents more than 10% of the aggregate Offered Shares under the Offering, the other Underwriters shall have the right, but shall not be obligated, to purchase the Offered Shares which would otherwise have been purchased by the Refusing Underwriters, pro rata to their respective percentages aforesaid or in such other proportions as they may agree. If, with respect to the Offered Shares, the other Underwriters elect not to exercise such rights to assume the entire obligations of any Refusing Underwriters, then the Corporation shall have the right to terminate its obligations hereunder without liability except in respect of its indemnity and expense obligations in respect of the Underwriters other than any Refusing Underwriter. Nothing in this Section 10 shall oblige the Corporation to sell to the Underwriters less than all of the Offered Shares or shall relieve an Underwriter in default hereunder from liability to the Corporation.

Section 11. Termination Rights

- (a) Each Underwriter shall be entitled to terminate its respective obligations hereunder by written notice to that effect given to the Corporation at or prior to the Closing Date if:
 - (i) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any federal, provincial, state, municipal, local or other governmental or body, domestic or foreign, any subdivision or authority of any of the foregoing or any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above (collectively, “**Governmental Authority**”), including, without limitation, the TSXV, or otherwise in respect of the Corporation or any of its directors and officers (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Underwriters); or there is any change of law, or the interpretation or administration thereof; or any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the securities of the Corporation is made by a Governmental Authority and that order is still in effect, which in the reasonable opinion of an Underwriter operates to prevent or restrict the trading in the securities of the Corporation including, without limitation, the Offered Shares, or the distribution of the Offered Shares or which in the reasonable opinion of an Underwriter, acting in good faith, could be expected to have a Material Adverse Effect on the market price or value of the Offered Shares;
 - (ii) there shall be any material change in the affairs of the Corporation, or there should be discovered any previously undisclosed material fact (other than facts relating solely to the Underwriters), which, in the reasonable opinion of an Underwriter, has or would be expected to have a significant adverse effect on the market price or value of the Common Shares;

- (iii) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism or accident), including a material adverse development related to a pandemic, including a resurgence of COVID-19, occurring after the date of this Agreement, 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, might reasonably be expected to have a significant adverse effect on the state of financial markets in Canada or the business, operations or capital of the Corporation (on a consolidated basis) or the market price or value of the Common Shares;
 - (iv) the Corporation is in breach of any material term, condition or covenant of this Agreement or any of the representations and warranties made by the Corporation in this Agreement is false or becomes false; or
 - (v) any condition (including, without limitation, those contemplated in Section 6 hereof) shall remain outstanding and uncompleted at any time after the time which it is required to be completed.
- (b) The rights of termination contained in this Section 11 as may be exercised by 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 Corporation in respect of any of the matters contemplated by this Agreement or otherwise. Any such termination shall not discharge or otherwise affect any obligations or liability of the Corporation provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or non-compliance by any other party. Notwithstanding the foregoing sentence, in the event of any such termination, there shall be no further liability on the part of the Underwriters to the Corporation or on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen prior to or which may arise after such termination under Section 14 and Section 16.

Section 12. All Terms to be Conditions

The Corporation agrees that the conditions contained in Section 6 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and that it will use its commercially reasonable efforts to cause all such conditions to be complied with. Any breach or failure to comply with any of the conditions set out in Section 6 shall entitle the Underwriters to terminate this Agreement by written notice to that effect given to the Corporation at or prior to the Closing Date. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing.

Section 13. Standstill

The Corporation agrees not to, without the prior written consent of the Lead Underwriter on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, issue or agree to issue, create, allot, authorize, offer, secure, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any equity securities of the Corporation, any rights to purchase any equity securities of the Corporation, or other securities convertible into or exercisable or exchangeable for any equity securities of the Corporation or enter into any swap or other arrangement that transfer to another, in whole or in part, any of the economic consequences of ownership of equity securities of the Corporation,

or announce any the intention to do any of the foregoing, for a period commencing on the date hereof and ending 120 days following the Closing Date, except: (i) pursuant to the Corporation's outstanding equity compensation plans or any convertible securities outstanding on the date hereof; or (ii) pursuant to the Option Agreement. To the knowledge of the Corporation, no insider of the Corporation has a present intention to sell any securities of the Corporation held by it.

Section 14. Indemnification

- (a) The Corporation and the Subsidiary agree to indemnify and save harmless each of the Underwriters, their affiliates and their respective directors, officers, employees, partners, agents, and shareholders, each other person, if any, controlling the Underwriters or any of their subsidiaries (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against any and all any and all losses (other than loss of profits), claims (including shareholder actions, derivative or otherwise), actions, suits, proceedings, damages, liabilities or expenses of whatever nature or kind, joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, and the reasonable fees, expenses and taxes of their counsel (collectively, the "**Losses**") that may be incurred in investigating or advising with respect to and/or defending or settling any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**") or to which the Indemnified Parties may become subject or otherwise involved in any capacity insofar as such Claims relate to, are caused by, result from, arise out of or are based, directly or indirectly upon: (i) the performance of professional services rendered to the Corporation by the Indemnified Parties under this Agreement or otherwise in connection with the matters referred to in this Agreement; (ii) any breach or alleged breach or non-performance of any representation, warranty or covenant made by the Corporation contained in this Agreement or in any certificate or other document of the Corporation or of any officers thereof delivered under this Agreement or pursuant hereto or the failure of the Corporation to comply with any of their obligations under this Agreement; (iii) any statement or information contained in the Public Disclosure Documents containing or being alleged to contain a misrepresentation (for the purposes of Canadian Securities Laws) or being alleged to be untrue, false or misleading; (iv) the non-compliance or alleged non-compliance by the Corporation with any requirement of Canadian Securities Laws; or (v) any order made or inquiry, investigation or proceedings (formal or informal) commenced or threatened by any officer or official of any Governmental Authority based upon the circumstances described in item (iii) above which operates to prevent or restrict trading in or distribution of the Offered Shares or any other securities of the Corporation in any of the Selling Jurisdictions.
- (b) This indemnity shall not be available to any Indemnified Party in relation to any Losses which are determined by a court of competent jurisdiction in a final judgement that has become non-appealable to have resulted solely from the Indemnified Party's gross negligence, fraud or wilful misconduct. For greater certainty, the Corporation and Underwriters agree that they do not intend that any failure by the Underwriters to conduct such reasonable investigation as necessary to provide the Underwriters with reasonable grounds for believing the Transaction Documents contained no misrepresentation shall constitute "gross negligence" or "willful misconduct" for purposes of this subsection 14(b) or otherwise disentitle the Underwriters from the indemnification provided under this Agreement.
- (c) If a Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Party will give the Corporation prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Corporation will undertake the

investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected, acting reasonably, and the payment of all expenses. Failure by the Indemnified Party to so notify will not relieve the Corporation of its obligation of indemnification under this Agreement unless (and only to the extent that) such failure results in forfeiture by the Corporation of substantive rights or defences.

- (d) No admission of liability and no settlement, compromise or termination of any Claim will be made without the Corporation's written consent and the written consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Corporation will undertake the investigation and defence of any Claim, an Indemnified Party will have the right to employ separate counsel with respect to any Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Party unless:
- (i) employment of such counsel has been authorized in writing by the Corporation;
 - (ii) the Corporation has not assumed the defence of the action within a reasonable period of time after receiving notice of the Claim;
 - (iii) the named parties to any such claim include both the Corporation and the Indemnified Party and the Indemnified Party will have been advised by counsel to the Indemnified Party that there may be a conflict of interest between the Corporation and the Indemnified Party; or
 - (iv) there are one or more defences available to the Indemnified Party which are different from or in addition to those available to the Corporation such that there may be a conflict of interest between the Corporation and the Indemnified Party,

in which case such fees and expenses of such counsel to the Indemnified Party will be for the Corporation's account. The rights accorded to the Indemnified Parties under this Agreement will be in addition to any rights an Indemnified Party may have at common law or otherwise.

- (e) The Corporation will not, without the Indemnified Party's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought under this Agreement (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination includes a release of each Indemnified Party from liabilities arising out of such action, suit proceeding investigation or claim.
- (f) The Corporation agrees that if any Claim shall be brought or commenced against the Corporation and/or any Indemnified Party and the personnel of such Indemnified Party shall be required to testify in connection therewith or shall be required to participate or respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Indemnified Parties, the Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party monthly for time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and reasonable out-of-pocket expenses incurred by the personnel of the Indemnified Party in connection therewith) shall be paid by the Corporation as they occur.

- (g) If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or is insufficient to hold them harmless, the Corporation will contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation or the Corporation's shareholders on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Corporation will not in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by any Indemnified Parties under this Agreement.
- (h) The Corporation hereby constitutes BMO as trustee for each of the other Indemnified Parties of the Corporation's covenants under this indemnity with respect to such persons and BMO agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.
- (i) The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation and the Indemnified Parties. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.

Section 15. Advertisements

The Corporation shall, at the Lead Underwriter's request, issue a press release announcing the Offering, include a reference to the Underwriters and its role in any such release or communication, and ensure that any press release concerning the Offering complies with applicable law, including U.S. securities law restrictions in respect of general solicitation, general advertising and directed selling efforts. If the Offering is successfully completed, the Corporation acknowledges and agrees that the Underwriters will be permitted to publish, at their own expense, public announcements or other communications relating to its services in connection with the Offering as it considers appropriate subject to compliance with applicable Securities Laws.

Section 16. Expenses

The Corporation will be responsible for all expenses and fees in connection with the Offering, whether or not the Offering is completed, including, without limitation (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Shares, (ii) the fees and expenses of the Corporation's legal counsel, (iii) all costs incurred in connection with the preparation of documentation relating to the Offering, (iv) all reasonable documented out-of-pocket expenses incurred by the Underwriters in connection with the Offering including reasonable expenses associated with due diligence and marketing the Corporation and the Offering, (v) the reasonable fees and disbursements of the Underwriters' legal counsel plus applicable taxes and disbursements. All such fees, disbursements and expenses shall be payable by the Corporation immediately upon receiving an invoice therefor from the Underwriters, or, at the option of the Underwriters, may be deducted from the gross proceeds of the Offering otherwise payable by the Underwriters to the Corporation at the Closing of the Offering.

Section 17. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties irrevocably attorn to the jurisdiction of the

courts of the Province of Ontario, which will have non-exclusive jurisdiction over any matter arising out of this Agreement.

Section 18. Survival of Warranties, Representations, Covenants and Agreements

Except as expressly set out herein, all warranties, representations, covenants and agreements of the Corporation and the Underwriters herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement shall survive the closing of the Offering and shall continue in full force and effect for the benefit of the Underwriters, the Purchasers or the Corporation, as the case may be, regardless of the Closing of the sale of the Offered Shares, any subsequent disposition of the Offered Shares and the Common Shares by the Purchasers or the termination of the Underwriters' obligations under this Agreement for a period ending on the date that is two years following the Closing Date and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters or the distribution of the Offered Shares or otherwise, and the Corporation agrees that the Underwriters shall not be presumed to know of the existence of a claim against the Corporation under this Agreement or any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Offered Shares as a result of any investigation made by or on behalf of the Underwriters in accordance with the distribution of the Offered Shares or otherwise. The Corporation acknowledges and agrees that it is the intention of the parties to this Agreement and the Corporation hereby constitutes the Underwriters as trustees for each of the Purchasers in respect of each of the covenants, agreements and representations and warranties of the Corporation contained in this Agreement and the Underwriters will be entitled, as trustees, in addition to any rights of the Purchasers, to enforce such covenants, agreements and representations and warranties on behalf of the Purchasers.

Section 19. Notices

All notices or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing by personal delivery or by facsimile delivered or electronic delivery to such other party as follows:

(a) to the Corporation at:

Founders Metals Inc.
1111 West Hastings St., Suite 780
Vancouver, British Columbia
V6E 2J3

Attention: Colin Padget, President & Chief Executive Officer
E-mail:

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

Boughton Law Corporation
700 - 595 Burrard Street
Vancouver, BC
V7X 1S8

Attention: Sean O'Neill
E-mail:

(b) to the Underwriters, to:

BMO Nesbitt Burns Inc.
100 King St. West, 3rd Floor Podium
Toronto, ON
M5X 1H3

Attention: Joshua Goldfarb, Managing Director
Email:

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

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 3400
Toronto, ON, Canada M5H 4E3

Attention: Frazer House
E-mail:

or at such other address or e-mail address as may be given by either of them to the other in writing from time to time. Each notice shall be personally delivered to the addressee or sent by electronic transmission to the addressee, and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered, and (ii) a notice which is sent by electronic transmission shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

Section 20. Enforceability

To the extent permitted by applicable law, the invalidity or unenforceability of any particular provision of this Agreement will not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

Section 21. Successors and Assigns

The terms and provisions of this Agreement will be binding upon and inure to the benefit of the Corporation and the Underwriters and their respective successors and assigns; provided that, except as otherwise provided in this Agreement, this Agreement will not be assignable by any party without the written consent of the others and any purported assignment without that consent will be invalid and of no force and effect.

Section 22. Entire Agreement; Time of the Essence

This Agreement constitutes the entire agreement between the Underwriters and the Corporation relating to the subject matter hereof and supersedes all prior agreements between the Underwriters and the Corporation (including, for greater certainty, the Engagement Letter) and time shall be of the essence hereof.

Section 23. 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.

Section 24. No Fiduciary Duty

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

Section 25. 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.

Section 26. Language

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

Section 27. Counterparts and Electronic or Facsimile Copies

This Agreement may be executed in any number of counterparts and by facsimile or other electronic transmission (in PDF), each of which so executed will constitute an original and all of which taken together shall form one and the same agreement.

[Remainder of Page Intentionally Left Blank]

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

Yours very truly,

BMO NESBITT BURNS INC.

Per: /s/ "Joshua Goldfarb"
Name: Joshua Goldfarb
Title: Managing Director

CLARUS SECURITIES INC.

Per: /s/ "Robert Orviss"
Name: Robert Orviss
Title: Managing Director

PARADIGM CAPITAL INC.

Per: /s/ "Chris Glavin"
Name: Chris Glavin
Title: Head of Syndication

H&P ADVISORY LIMITED

Per: /s/ "Matthew Hasson"
Name: Matthew Hasson
Title: Partner, Mining

[Remainder of Page Intentionally Left Blank]

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.

FOUNDERS METALS INC.

Per: /s/ "Colin Padget"

Name: Colin Padget

Title: President & Chief Executive Officer

SCHEDULE "A"
MINING CLAIMS

	Property	Claim	License Type	Expiry Date	Status	Ownership	Ownership Interest (including agreements and/or pending assignments)
1	Elmtree Gold project	Tenure block 7950, comprised of 49 contiguous mining claims	Prospecting Licence; Mineral Claims;	2024-12-25	Active	Founders Metals Inc.	100%
2	Antino Gold project	Antino GMD 180 A/16**	Right to exploit	2028-04-18	Active	Lawa Gold N.V.	Ownership of 51%; option to acquire up to 75%**
3	Antino Gold project	Antino GMD 181 A/16**	Right to exploit	2028-04-18	Active	Lawa Gold N.V.	Ownership of 51%; option to acquire up to 75%**

**The Corporation holds an option to acquire up to 75% of Antino GMD 180 A/16 and Antino GMD 181 A/16 pursuant to the terms of the applicable Option Agreement.

SCHEDULE “B”
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

1. Definitions

As used in this Schedule “A” and related exhibit, the following terms shall have the meanings indicated:

“**affiliate**” means an “affiliate” within the meaning of Rule 405 under the U.S. Securities Act;

“**Directed Selling Efforts**” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule “B”, includes, 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 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 of the Offered Shares;

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

“**General Solicitation**” and “**General Advertising**” mean “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as such term is defined in Rule 144A;

“**Regulation D**” means Regulation D adopted under the U.S. Securities Act;

“**Regulation S**” means Regulation S adopted under the U.S. Securities Act;

“**Selling Dealer Group**” means the selling group, if any, formed by the Underwriters in connection with the offer and sale of the Offered Shares; and

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

All other capitalized terms used but not otherwise defined in this Schedule “B” shall have the meanings given to them in the Underwriting Agreement to which this Schedule “B” is attached and of which this Schedule “B” forms a part.

2. Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants and covenants to the Underwriters that:

- (a) the Corporation is, and as of the Closing Time will be, a Foreign Issuer and reasonably believes that there is and at such time will be no Substantial U.S. Market Interest with respect to the Common Shares;
- (b) the Corporation is not, and after giving effect to the offering of the Offered Shares and the use of proceeds therefrom, will not be, registered or required to be registered as an investment company

within the meaning of the United States Investment Company Act of 1940, as amended;

- (c) except with respect to offers and sales of Offered Shares made by an Underwriter through its U.S. Affiliate in accordance with this Schedule “B”, none of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, their affiliates, any member of the Selling Dealer Group and any person acting on their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) has made or will make any offer to sell, any solicitation of an offer to buy, or any sale of Offered Shares to a person in the United States;
- (d) in connection with offers and sales of the Offered Shares outside the United States, the Corporation, its affiliates and any person acting on its or their behalf (other than the Underwriters, their affiliates, any member of the Selling Dealer Group and any person acting on any of their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) have complied and will comply with the requirements for an “offshore transaction” (as that term is defined in Regulation S);
- (e) neither the Corporation, nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their affiliates, any member of the Selling Dealer Group and any person acting on their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) has engaged or will engage in any Directed Selling Efforts with respect to the Offered Shares or has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act afforded by Rule 144A, or the exclusion from such registration requirements afforded by Rule 903 of Regulation S, to be unavailable for offers and sales of the Offered Shares pursuant to the Underwriting Agreement to which this Schedule “B” is attached;
- (f) neither the Corporation, nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their affiliates, any member of the Selling Dealer Group and any person acting on their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Offered Shares in the United States by means of any form of General Solicitation or General Advertising or has otherwise engaged or will engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer and sale of the Offered Shares in the United States;
- (g) neither the Corporation, nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their affiliates, any member of the Selling Dealer Group and any person acting on their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) has taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares;
- (h) the Offered Shares are not, and as of the Closing Date will not be, and no securities of the same class as the Offered Shares are or will be: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in a “U.S. automated inter-dealer quotation system”, as such term is used in Rule 144A; or (iii) convertible or exchangeable into, or exercisable for, securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than ten percent for securities so listed or quoted; and
- (i) for so long as any of the Offered Shares are outstanding and “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and not eligible for resale pursuant to Rule 144(b)(1) under the U.S. Securities Act, at any time when the Corporation is neither subject to and in

compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act, nor exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Corporation will provide holders and prospective purchasers of the Offered Shares designated by such holders, upon request, with the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act, for so long as the provision of such information is required to permit resales of the Offered Shares pursuant to Rule 144.

3. Representations, Warranties and Covenants of the Underwriters

Each Underwriter, severally and not jointly, on behalf of itself and its U.S. Affiliate, represents, warrants and covenants, to the Corporation that:

- (a) it acknowledges, on behalf of itself and its U.S. Affiliate, 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 may not be offered or sold in the United States except that Offered Shares may be offered and sold in the United States pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and in accordance with applicable state securities laws, and Offered Shares may be offered and sold outside the United States in accordance with Rule 903 of Regulation S. Accordingly, it has not offered and sold, and will not offer and sell, any Offered Shares constituting part of its allotment or otherwise except: (A) outside the United States in an “offshore transaction” in accordance with Rule 903 of Regulation S, or (B) for offers and sales of Offered Shares in the United States to Qualified Institutional Buyers in accordance with Rule 144A and in compliance with applicable state securities laws, and as provided in this Schedule “B”. Neither the Underwriter nor any of its affiliates, nor any persons acting on their behalf, has engaged or will engage in any Directed Selling Efforts with respect to the Offered Shares except as permitted in this Schedule “B”;
- (b) neither it, nor any of its affiliates, nor any person acting on its or their behalf has taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares;
- (c) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its affiliates, with the members of the Selling Dealer Group, or otherwise with the prior written consent of the Corporation. The Underwriter shall cause its U.S. Affiliate to agree, for the benefit of the Corporation, to comply with, and shall use its commercially reasonable efforts to ensure that the U.S. Affiliate complies with, and each Underwriter shall use its commercially reasonable efforts to ensure that each member of the Selling Dealer Group complies with, the same provisions of this Schedule “B” as apply to the Underwriter;
- (d) neither it nor its affiliates (including, without limitation, its U.S. Affiliate), either directly or through a person acting on its or their behalf, have engaged in or will engage in any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Shares in the United States, or have otherwise engaged or will engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer and sale of the Offered Shares in the United States;
- (e) all offers and sales of Offered Shares in the United States made by or through the Underwriter have been and shall be made by the Underwriter solely through its U.S. Affiliate, which is, and on the dates of such offers and sales was and will be, duly registered as a broker-dealer under Section 15(b) of the U.S. Exchange Act and under all applicable state securities laws (unless exempt from such states’ broker-dealer registration requirements) and a member of, and in good standing with, the

Financial Industry Regulatory Authority, Inc., in accordance with all applicable United States state and federal securities (including broker-dealer) laws;

- (f) it represents and warrants that its U.S. Affiliate is a Qualified Institutional Buyer;
- (g) with respect to each U.S. Purchaser solicited by it (or its U.S. Affiliate) and each U.S. Purchaser purchasing Offered Shares from it, it will, through its U.S. Affiliate, inform all such U.S. Purchasers that the Offered Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such U.S. Purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A;
- (h) offers to sell and solicitations of offers to buy the Offered Shares in the United States have been and shall be made pursuant to and in accordance with exemptions from the registration or qualification requirements of all applicable state securities laws;
- (i) it and its U.S. Affiliate each acknowledge that until 40 days after the commencement of the offering of the Offered Shares, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act;
- (j) immediately prior to offering the Offered Shares to a person in the United States, it or its U.S. Affiliate had or will have reasonable grounds to believe and did or will believe that such offeree is or was a Qualified Institutional Buyer, and at the Closing Time, it and its U.S. Affiliate shall have reasonable grounds to believe and shall believe that each U.S. Purchaser is a Qualified Institutional Buyer;
- (k) prior to the completion of any sale of the Offered Shares to a U.S. Purchaser, it will, acting through its U.S. Affiliate, require each such U.S. Purchaser to complete and execute a Qualified Institutional Buyer representation letter in the form of attached to the Subscription Agreement used in connection with sales of Offered Shares to Substitute Purchasers, and it will deliver to the Corporation all such completed and executed Qualified Institutional Buyer representation letters;
- (l) if any U.S. Purchaser was offered Offered Shares by it (or its U.S. Affiliate) or if such U.S. Purchaser is purchasing Offered Shares from it (or its U.S. Affiliate), it will provide the Corporation or the transfer agent for the Offered Shares, at least one business day prior to the Closing Date, with a list of all such U.S. Purchasers; and
- (m) at the Closing Time, it, together with its U.S. Affiliate, will provide a certificate, substantially in the form of Exhibit I to this Schedule "B", relating to the manner of the offer and sale of the Offered Shares in the United States. Failure to provide such a certificate shall constitute a representation by the Underwriter to the effect that neither it, nor any of its affiliates (including, without limitation, its U.S. Affiliate), nor any person acting on its or their behalf, offered or sold any of the Offered Shares in the United States.

**EXHIBIT “I” TO SCHEDULE “B”
UNDERWRITERS’ CERTIFICATE**

In connection with the private placement in the United States of the Offered Shares of Founders Metals Inc. (the “**Corporation**”) pursuant to the underwriting agreement dated effective October 25, 2024 among the Corporation and the Underwriters named therein (the “**Underwriting Agreement**”), each of the undersigned does hereby certify in favour of the Corporation as follows:

- (a) [●] (the “**U.S. Affiliate**”) is, and at all relevant times was, a duly registered broker or dealer with the United States Securities and Exchange Commission and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and the date on which each offer was made by it to a person in the United States, and all offers and sales of the Offered Shares to a U.S. Purchaser have been effected by the U.S. Affiliate in compliance with all U.S. federal and state broker-dealer requirements;
- (b) immediately prior to making any offers to any person in the United States, we had reasonable grounds to believe and did believe that any such offeree was a Qualified Institutional Buyer, and, on the date hereof, we continue to believe that each U.S. Purchaser purchasing Offered Shares is a Qualified Institutional Buyer;
- (c) no form of General Solicitation or General Advertising was used by us, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet or any seminar or meeting whose attendees had been invited by General Solicitation or General Advertising, in connection with the offer or sale of the Offered Shares in the United States;
- (d) we have not engaged in any Directed Selling Efforts with respect to the Securities in connection with offers and sales thereof;
- (e) we obtained from each U.S. Purchaser an executed Qualified Institutional Buyer representation letter in the form attached to the form of Subscription Agreement used in connection with offers and sales of Offered Shares to Substituted Purchasers, and we have delivered copies of the same to the Corporation;
- (f) neither we nor the U.S. Affiliate have taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act; and
- (g) the offering of the Offered 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” attached thereto) unless otherwise defined herein.

[Signature Page Follows]

Dated this __ day of _____, 2024.

[INSERT NAME OF UNDERWRITER]

[INSERT NAME OF U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title: