UNDERWRITING AGREEMENT

June 30, 2022

Newcore Gold Ltd.
Suite 1560 - 200 Burrard Street
Vancouver, British Columbia V6C 3L6

Attention: Luke Alexander, President, CEO & Director

Dear Sir:

The undersigned, Stifel Nicolaus Canada Inc. ("**Stifel GMP**" or the "**Lead Underwriter**"), Cormark Securities Inc., Canaccord Genuity Corp., Haywood Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP (collectively with the Lead Underwriter, the "**Underwriters**") understand that Newcore Gold Ltd. (the "**Corporation**") proposes to issue and sell to the Underwriters, or to substituted purchasers who agree to make such purchases in place of the Underwriters, 16,700,000 Common Shares (as hereinafter defined) (the "**Offered Securities**") subject to the terms and conditions set out below at a price of $0.30 per Offered Security (the "**Offering Price**").

Upon and subject to the terms and conditions set forth herein, the Underwriters severally, in respect of the percentages set forth in Section 19 of this Agreement, and not jointly, nor jointly and severally, agree to act as underwriters and purchase from the Corporation, or arrange for substituted purchasers to purchase from the Corporation, and by its acceptance hereof, the Corporation agrees to sell to the Underwriters or such substituted purchasers the Offered Securities on the Closing Date (as hereinafter defined) at the Offering Price for an aggregate purchase price of $5,010,000.

The offering of the Offered Securities by the Corporation described in this Agreement is hereinafter referred to as the "**Offering**". The net proceeds of the Offering to the Corporation shall be used by the Corporation substantially in accordance with the disclosure set out under "Use of Proceeds" in the Prospectus Supplement (as hereinafter defined). The Underwriters and the Corporation acknowledge that the schedules hereto form part of this Agreement.

The Underwriters understand that the Corporation has prepared and, concurrently with or immediately after the execution hereof, will file a Prospectus Supplement and all necessary documents relating thereto and will take all additional steps to qualify the Offered Securities for distribution in each of the provinces and territories of Canada, excluding Quebec (collectively, the "**Qualifying Jurisdictions**") and to permit the offer and sale of the Offered Securities on a private placement basis in the United States or to, or for the account or benefit of, persons in the United States in accordance with the terms of Schedule "A" hereto.

The Underwriters intend to make a public offering of the Offered Securities in the Qualifying Jurisdictions upon the terms set forth herein and in the Prospectus Supplement (as hereinafter defined). The Corporation acknowledges and agrees that the Underwriters may offer and sell the Offered Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell the Offered Securities purchased by it to or through any Underwriter. The Underwriters also propose to offer and sell the Offered Securities in the United States or to, or for the account or benefit of, persons in the United States in accordance with the terms hereof, including Schedule "A" hereto. In particular, all sales of the Offered Securities in the United States or to, or for the account or benefit of, persons in the United States shall (i) if made pursuant to Rule 506(b) of Regulation D (as hereinafter defined), be made directly by the Corporation on a substituted purchaser basis, or (ii) if made pursuant to Rule 144A (as hereinafter defined), shall first be purchased by an Underwriter or its U.S. Affiliate (as defined in Schedule "A" hereto), acting as principal, and shall be resold in accordance with Rule 144A. Subject to applicable Securities Laws (as hereinafter defined) and the terms of this Agreement, the Offered Securities may be distributed on an exempt basis in other offshore jurisdictions outside of Canada and the United States, as agreed upon between the Corporation and the Underwriters, all in the manner contemplated by this Agreement.

To the extent that substituted purchasers purchase Offered Securities at the Closing Time (as hereinafter defined), the obligations of the Underwriters to do so will be reduced by the number of Offered Securities purchased from the Corporation by such substituted purchasers. Any reference in this Agreement to "the purchasers" shall be taken to be a reference to the Underwriters, as the initial committed purchasers, and to the substituted purchasers, if any.

The Corporation understands that although this Agreement is presented on behalf of the Underwriters as the purchasers, the Underwriters, through their U.S. Affiliates, will have the right to solicit orders and obtain substituted purchasers for the Offered Securities on behalf of the Corporation that are, or are acting for the account or benefit of persons in the United States and the obligation of the Underwriters to purchase the Offered Securities from the Corporation shall be reduced by the number of Offered Securities purchased by such substituted purchasers. The Underwriters, through their U.S. Affiliate, shall have the exclusive right to offer for sale the Offered Securities in the United States or to, or for the account or benefit or, persons in the United States pursuant to exemptions from the registration requirements under the U.S. Securities Act (as hereinafter defined) in accordance with the terms hereof, including Schedule "A" hereto.

The Underwriters shall be entitled to appoint a selling group consisting of other registered investment dealers, hereinafter defined as Selling Firms, acceptable to the Corporation for the purposes of arranging for purchasers of the Offered Securities. The fee payable to any such Selling Firm who is a member of any selling group shall be for the account of the Underwriters.

In consideration of the Underwriters' services to be rendered in connection with the Offering, including the agreement of the Underwriters to purchase the Offered Securities and to offer them to the public pursuant to the Prospectus, the Corporation shall pay to the Underwriters at Closing (as hereinafter defined) a cash commission (the "**Commission**") equal to 6.0% of the gross proceeds realized by the Corporation in respect of the Offering, other than in respect of any Offered Securities purchased by ***[REDACTED]*** (the "**Institutional Investor**") on which the Corporation shall pay a cash commission equal to 3.0% of the gross proceeds from the sale of Offered Securities to the Institutional Investor for up to $2,000,000 in gross proceeds. Any purchasers pursuant to the President's List (as hereinafter defined) will be subject to the Commission equal to 6.0% of the gross proceeds realized from the sale of the Offered securities to purchasers on the President's List.

The Underwriters propose to offer the Offered Securities at the Offering Price specified above. After a reasonable effort has been made to sell all of the Offered Securities at the Offering Price, the Underwriters may subsequently reduce the selling prices to investors from time to time in order to sell any of the Offered Securities remaining unsold; provided that any such reduction in the selling price to investors shall not affect the aggregate Offering Price less the Commission payable to the Corporation.

The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule A – Compliance with United States Securities Laws
Schedule B – List of Convertible Securities
Schedule C – Subsidiary

DEFINITIONS

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

"**Action**" has the meaning ascribed thereto in Section 16;

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

"**Anti-Money Laundering Laws**" has the meaning ascribed thereto in subsection 7(fff);

"**Audited Financial Statements**" has the meaning ascribed thereto in subsection 7(x);

"**Business Day**" means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Vancouver;

"**Canadian Securities Regulators**" means the applicable securities commission or securities regulatory authority in each of the Qualifying Jurisdictions;

"**Closing**" means the completion of the issue and sale by the Corporation and the purchase by the Underwriters or substituted purchasers on the Closing Date of the Offered Securities as contemplated by this Agreement;

"**Closing Date**" means July 12, 2022 or such other date as the Corporation and the Lead Underwriter, on behalf of the Underwriters, may agree, but in any event, no later than 42 days after the filing of the Prospectus Supplement;

"**Closing Time**" means (a) 8:00 a.m. (Toronto time) on the Closing Date, or (b) such other time on the Closing Date as the Corporation and the Lead Underwriter, on behalf of the Underwriters, may agree;

"**Common Shares**" means the common shares of the Corporation which the Corporation is authorized to issue, as constituted on the date hereof;

"**Continuing Underwriter**" has the meaning ascribed thereto in Section 19;

"**Corporation's Auditors**" means such firm of chartered accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation;

"**Disclosure Documents**" means, collectively, (i) all of the documentation which has been filed by or on behalf of the Corporation with the relevant Canadian Securities Regulators pursuant to the requirements of applicable Securities Laws, including all press releases filed on SEDAR, and (ii) the Technical Report;

"**Documents Incorporated by Reference**" means all financial statements (including the notes to such statements and the related auditors' report on such statements, if any), management information circulars, annual information forms, material change reports or other documents issued or filed by the Corporation, whether before or after the date of this Agreement, that are required to be incorporated by reference into the Prospectus;

"**Eligible Issuer**" means an issuer which meets the criteria and has complied with the requirements of NI 44-101 so as to allow it to offer its securities using a short form prospectus;

"**Enchi Gold Project**" shall have the meaning ascribed thereto in the Prospectus;

"**Environmental Laws**" has the meaning ascribed thereto in subsection 7(aaa)(i);

"**Environmental Permits**" has the meaning ascribed thereto in subsection 7(aaa)(ii);

"**Final Base Prospectus**" has the meaning ascribed thereto in Section 1(d);

"**Governmental Authority**" means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign, (b) any subdivision, agent, commission, board, or authority of any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Securities Regulators;

"**Indemnified Person**" has the meaning ascribed thereto in Section 16;

"**Institutional Investor**" has the meaning given to that term in the ninth paragraph of this Agreement;

"**ITA**" has the meaning ascribed thereto in subsection 7(r);

"**Lead Underwriter**" means Stifel GMP;

"**Letter Agreement**" means the letter agreement dated June 28, 2022 between the Lead Underwriter and the Corporation relating to the Offering;

"**Lock-Up Agreements**" has the meaning ascribed thereto in Section 11;

"**Marketing Documents**" means, collectively, all (i) Standard Term Sheets; and (ii) Marketing Materials (including any template version, revised template version or limited use version thereof) provided to a potential investor in connection with the Offering;

"**Marketing Materials**" has the meaning ascribed to "marketing materials" in NI 41-101;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any effect or change on the Corporation or its Subsidiary or their respective businesses that is or is reasonably likely to be materially adverse to the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Corporation and its Subsidiary and their respective businesses, taken as a whole, after giving effect to this Agreement and the transactions contemplated hereby or that is or is reasonably likely to be materially adverse to the completion of the transactions contemplated by this Agreement;

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

"**MI 11-102**" means Multilateral Instrument 11-102 – *Passport System* and its companion policy;

"**Named Executive Officers**" means, in respect of the Corporation, its Chief Executive Officer, Chief Financial Officer and each of the three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds $150,000 as well as any additional individuals who would qualify as a Named Executive Officer, except that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year end;

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

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

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

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

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

"**Offered Securities**" has the meaning given to that term in the first paragraph of this Agreement;

"**Offering**" means the issuance and sale of the Offered Securities pursuant to this Agreement;

"**Offering Documents**" has the meaning ascribed thereto in subsection 5(a)(iii);

"**Offering Price**" has the meaning ascribed thereto on page 1 of this Agreement;

"**Passport System**" means the system and process for prospectus reviews provided for under MI 11-102 and NP 11-202;

"**person**" shall be broadly interpreted and shall include any individual, corporation, partnership, limited liability company, joint venture, association, trust or other legal entity;

"**Personnel**" has the meaning ascribed thereto in Section 16;

"**Preliminary Base Prospectus**" has the meaning ascribed thereto in Section 1(a);

"**President's List**" means the list of purchasers of Offered Securities provided to the Underwriters by the Corporation;

"**Properties**" means the Enchi Gold Project;

"**Prospecting Licenses**" means the seven licenses comprising the Enchi Gold Project covering a total 216 km^2 land package, including two license applications (Nyame Esa and Nkwanta) and five licenses (Sewum, Enkye, Nyam, Abotia and Yehikwakrom);

"**Prospectus**" has the meaning ascribed thereto in Section 1(a);

"**Qualifying Jurisdictions**" has the meaning ascribed thereto on page 2 of this Agreement;

"**QIB**" or "**Qualified Institutional Buyer**" means "Qualified Institutional Buyer" as such term is defined in Rule 144A;

"**Refusing Underwriter**" has the meaning ascribed thereto in Section 19;

"**Regulation D**" means Regulation D promulgated by the U.S. Securities and Exchange Commission under the U.S. Securities Act;

"**Regulation S**" means Regulation S promulgated by the U.S. Securities and Exchange Commission under the U.S. Securities Act;

"**Reporting Provinces**" means, collectively, all of the provinces and territories of Canada;

"**Rule 144A**" means Rule 144A as promulgated under the U.S. Securities Act;

"**Securities**" means the Offered Securities;

"Securities Commissions" means the applicable securities commission or securities regulatory authority in each of the provinces and territories of Canada.

"**Securities Laws**" means, unless the context otherwise requires, all applicable securities laws in each of the Qualifying Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such jurisdictions;

"**Securities Regulators**" means, collectively, the TSXV and the Canadian Securities Regulators;

"**Selling Firm**" has the meaning ascribed thereto in subsection 3(a);

"**Standard Listing Conditions**" has the meaning ascribed thereto in subsection 6(a);

Standard Term Sheet" has the meaning ascribed to "standard term sheet" in NI 41-101;

"**Stifel GMP**" has the meaning ascribed thereto on page 1 of this Agreement;

"**subsidiary**" shall have the meaning ascribed thereto in the *Business Corporations Act* (British Columbia);

"**Subsidiary**" means the subsidiary of the Corporation listed in Schedule "C" hereto;

"**Supplementary Material**" has the meaning ascribed thereto in Section 1(c);

"**Technical Report**" means the NI 43-101 compliant technical report entitled "*Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana*" dated July 13, 2021 and with an effective date of June 8, 2021, and prepared by Todd McCracken, P. Geo., Bahareh Asi, P. Eng., Mathieu Bélisle, P. Eng. and David Willock, P. Eng. Of BBA E&C Inc. and Joe Amanor, MAusIMM(CP) of SEMS Exploration Services Limited;

"**Transfer Agent**" means the registrar and transfer agent of the Corporation, namely, Computershare Investor Services Inc.;

"**TSXV**" means the TSX Venture Stock Exchange;

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

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

"**U.S. Memorandum**" has the meaning ascribed thereto in subsection 4(a)(iii); and

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

TERMS AND CONDITIONS

1. **Compliance With Securities Laws**.

   (a) The Corporation has prepared and filed with the Securities Commissions a preliminary short form base shelf Prospectus dated February 24, 2021 relating to the distribution of up to $100,000,000 of common shares, preferred shares, debt securities, subscription receipts, units, warrants and share purchase contracts of the Corporation (the "**Shelf Securities**") pursuant to Canadian Securities Laws and in accordance with MI 11-102 and NP 11-202. Such preliminary short form base shelf Prospectus relating to the distribution of the Shelf Securities, including any documents incorporated by reference therein and any supplements or amendments thereto, is herein called the "**Preliminary Base Prospectus**". The Corporation has prepared and filed the Preliminary Base Prospectus pursuant to NI 44-101 and NI 44-102 (the "**Shelf Procedures**"). The British Columbia Securities Commission has issued a receipt for the Preliminary Base Prospectus and the Corporation has satisfied the conditions in MI 11-102 to the deemed issuance of a receipt by the Securities Commissions for the Preliminary Base Prospectus in each of the other Qualifying Jurisdictions.

(b) In addition, the Corporation (a) has prepared and filed with the Securities Commissions, a final short form base shelf Prospectus dated March 9, 2021 relating to the distribution of the Shelf Securities (including any documents incorporated therein by reference and any supplements or amendments thereto, the "**Final Base Prospectus**"), pursuant to the Shelf Procedures, omitting the Shelf Information (as hereinafter defined) in accordance with the rules and procedures set forth in NI 44-102, and (b) will prepare and file, as promptly as possible, contemporaneously with the entering into of this Agreement, and in any event not later than 5:00 p.m. (Vancouver time) on June 30, 2022, with the Securities Commissions in the Qualifying Jurisdictions, in accordance with the Shelf Procedures, a Prospectus supplement setting forth the Shelf Information (including any documents incorporated therein by reference and any supplements or amendments thereto, the "**Prospectus Supplement**", and together with the Final Base Prospectus, the "**Prospectus**"). The information, if any, included in the Prospectus Supplement that is omitted from the Final Base Prospectus for which a final receipt has been obtained from the Securities Commissions, but that is deemed under the Shelf Procedures to be incorporated by reference into the Final Base Prospectus as of the date of the Prospectus Supplement, is referred to herein as the "**Shelf Information**."

(c) Any amendment or supplement to the Prospectus (including any document incorporated by reference therein), that may be filed by or on behalf of the Corporation with the Securities Commissions after the Prospectus Supplement has been filed and prior to the expiry of the period of distribution of the Offered Securities, is referred to herein collectively as the "**Supplementary Material**."

(d) As used herein, the terms "**Final Base Prospectus**" and "**Prospectus Supplement**" shall include the documents incorporated and deemed to be incorporated by reference therein.

2. **Due Diligence**. Prior to the filing of the Prospectus Supplement and continuing until the Closing, the Corporation shall have permitted the Underwriters to review the Prospectus Supplement and shall allow the Underwriters to conduct any due diligence investigations which each of them reasonably requires in order to fulfill its obligations as an underwriter under the Securities Laws and in order to enable it to responsibly execute the certificate in the Prospectus Supplement required to be executed by it. The Corporation also covenants to use its best efforts to secure the cooperation of the Corporation's professional advisors (including its legal advisors, independent technical report authors and auditors) to participate in any due diligence conference calls required by the Underwriters and the Corporation consents to the use and the disclosure of information obtained during the course of the due diligence investigation (including during the due diligence conference call) where such disclosure is required by law or required by the Underwriters to maintain a defense to any regulatory or other civil action.

3. **Distribution and Certain Obligations of the Underwriters**.

(a) The Underwriters shall, and shall require any investment dealer or broker (other than the Underwriters) with which the Underwriters have a contractual relationship in respect of the distribution of the Offered Securities or who are otherwise offered selling group participation by the Underwriters (each, a "**Selling Firm**") to agree to comply with the Securities Laws in connection with the distribution of the Offered Securities and shall offer the Offered Securities for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Prospectus Supplement and this Agreement. The Underwriters shall, and shall require any Selling Firm to, offer for sale to the public and sell the Offered Securities, or arrange for substituted purchasers to purchase the Offered Securities from the Corporation, only in those jurisdictions where they may be lawfully offered for sale or sold. The Underwriters shall: (i) use all reasonable efforts to complete and cause each Selling Firm to complete the distribution of the Offered Securities as soon as reasonably practicable; and (ii) promptly notify the Corporation when, in their opinion, the Underwriters and the Selling Firms have ceased distribution of the Offered Securities and provide a breakdown of the number of Offered Securities distributed in each of the Qualifying Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Securities Regulators.

(b) The Underwriters shall, and shall require any Selling Firm to agree to, distribute the Offered Securities in a manner which complies with and observes all applicable laws and regulations in each jurisdiction into and from which they may offer to sell the Securities, or solicit the purchase of the Offered Securities from the Corporation by substituted purchasers, or distribute the Prospectus or any Supplementary Material in connection with the distribution of the Offered Securities and will not, directly or indirectly, offer, sell or deliver any Offered Securities or deliver the Prospectus or any Supplementary Material to any person in any jurisdiction other than in the Qualifying Jurisdictions except in a manner which will not require the Corporation to comply with the registration, prospectus, filing, continuous disclosure or other similar requirements under the applicable securities laws of such other jurisdictions or pay any additional governmental filing fees which relate to such other jurisdictions. Subject to the foregoing, the Underwriters and any Selling Firm shall be entitled to offer and sell the Offered Securities in such other jurisdictions in accordance with any applicable securities and other laws in such jurisdictions in which the Underwriters and/or Selling Firms offer the Offered Securities provided that the Corporation is not required to file a prospectus or other disclosure document or become subject to continuing obligations in such other jurisdictions, in accordance with the provisions of this Agreement.

(c) For the purposes of this Section 3, the Underwriters shall be entitled to assume that the Offered Securities are qualified for distribution in any Qualifying Jurisdiction where a receipt or similar document for the Final Base Prospectus

shall have been obtained from the applicable Canadian Securities Regulators (including a receipt for the Final Base Prospectus issued under the Passport System) following the filing of the Prospectus Supplement unless otherwise notified in writing.

4. **Deliveries on Filing and Related Matters.**

(a) The Corporation shall deliver to each of the Underwriters:

(i) immediately following the filing of the Prospectus Supplement with the Canadian Securities Regulators, a copy of the Final Base Prospectus and Prospectus Supplement each in electronic form and in the English language signed and certified by the Corporation as required by the Securities Laws;

(ii) prior to the filing of the Prospectus Supplement with the Canadian Securities Regulators, a "long form" comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, counsel to the Underwriters and the directors of the Corporation from the Corporation's Auditors with respect to financial and accounting information relating to the Corporation contained in the Prospectus Supplement, which letter shall be based on a review by the Corporation's Auditors within a cut-off date of not more than two Business Days prior to the date of the letter, which letter shall be in addition to any auditors' consent letter or comfort letter addressed to the Canadian Securities Regulators;

(iii) as soon as practicable after the Prospectus Supplement and any Supplementary Material are prepared, the private placement memorandum incorporating the Prospectus or any Supplementary Material, as the case may be, prepared for use in connection with the offering for sale of the Offered Securities in the United States to, or for the account or benefit of, persons in the United States (the "**U.S. Memorandum**"), and, forthwith after preparation, any amendment to the U.S. Memorandum; and

(iv) copies of correspondence indicating that the application for the listing and posting for trading on the TSXV of the Offered Securities has been submitted to the TSXV.

(b) During the distribution of the Offered Securities:

(i) the Corporation and the Lead Underwriter, on behalf of the Underwriters, shall approve in writing, a template version of any Marketing Materials reasonably requested to be provided by the Underwriters to any potential investor of Offered Securities, such Marketing Materials to comply with Securities Laws. The Corporation shall file a template version of such Marketing Materials with the Canadian Securities Regulators as soon as reasonably practicable after such Marketing Materials are so approved in writing by the Corporation and the Lead Underwriter, on behalf of the Underwriters, and in any event on or before the day the Marketing Materials are first provided to any potential investor of Offered Securities, and such filing shall constitute the Underwriters' authority to use such Marketing Materials in connection with the Offering. Any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Canadian Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Canadian Securities Regulators by the Corporation. The Corporation shall prepare and file with the Commissions a revised template version of any Marketing Materials provided to potential investors of Offered Securities where required under Securities Laws;

(ii) the Corporation, and the Underwriters, on a several basis (and not joint, nor joint and several), covenant and agree:

(A) not to provide any potential investor of Offered Securities with any Marketing Materials unless a template version of such Marketing Materials has been filed by the Corporation with the Canadian Securities Regulators on or before the day such Marketing Materials are first provided to any potential investor of Offered Securities; and

(B) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Securities or the Corporation other than: (a) such Marketing Materials that have been approved and filed in accordance with this Section (b); (b) the Prospectus; and (c) any Standard Term Sheets approved in writing by the Corporation and the Lead Underwriter.

(c) The Corporation shall also prepare and deliver promptly to the Underwriters signed copies of all Supplementary Material required to be filed by the Corporation in compliance with the Securities Laws.

(d) Delivery of the Prospectus, any Supplementary Material and the U.S. Memorandum by the Corporation shall constitute the representation and warranty of the Corporation to the Underwriters that, as at their respective dates of filing:

(i) all information and statements (except information and statements relating solely to the Underwriters and provided by the Underwriters in writing) contained in the Prospectus or any Supplementary Material and the U.S. Memorandum, as the case may be, are true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offered Securities;

(ii) no material fact or information has been omitted therefrom (except facts or information relating solely to the Underwriters) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and

(iii) except with respect to any information relating solely to the Underwriters and provided by the Underwriters in writing, such documents comply in all material respects with the requirements of the Securities Laws.

Such deliveries shall also constitute the Corporation's consent to the Underwriters' use of the Prospectus and any Supplementary Material in connection with the distribution of the Offered Securities in the Qualifying Jurisdictions and the use of the U.S. Memorandum in connection with the offer and sale of the Offered Securities, on a private placement basis in the United States or to, or for the account or benefit of, persons in the United States in compliance with this Agreement (including Schedule "A" hereto) and the U.S. Securities Act unless otherwise advised in writing.

(e) The Corporation shall cause commercial copies of the Prospectus, any Supplementary Material and the U.S. Memorandum to be delivered to the Underwriters without charge, in such numbers and in such cities as the Underwriters may reasonably request by written instructions to the Corporation's financial printer of the Prospectus, any Supplementary Material and the U.S. Memorandum given forthwith after the Underwriters have been advised that the Corporation has complied with the Securities Laws in the Qualifying Jurisdictions. Such delivery shall be effected as soon as possible and, in any event, on or before a date which is two Business Days after the filing of the Prospectus Supplement, and on or before a date which is two Business Days after the filing, as the case may be, any of Supplementary Material.

5. **Material Changes**.

(a) During the period prior to the Underwriters notifying the Corporation of the completion of the distribution of the Offered Securities, the Corporation shall promptly inform the Underwriters (and if requested by the Underwriters, confirm such notification in writing) of the full particulars of:

(i) any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, operations or capital of the Corporation and the Subsidiary taken as a whole;

(ii) any material fact which has arisen or has been discovered and would have been required to have been stated in the Prospectus had the fact arisen or been discovered on, or prior to, the date of such documents; and

(iii) any change in any material fact contained in the Prospectus, any Supplementary Material or the U.S. Memorandum (collectively, the "**Offering Documents**") or whether any event or state of facts has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, or which would result in the Prospectus Supplement or any Supplementary Material not complying (to the extent that such compliance is required) with Securities Laws.

(b) The Corporation will comply with Part 6 of NI 41-101 and with the comparable provisions of the other Securities Laws, and the Corporation will prepare and file promptly any Supplementary Material which may be necessary and will otherwise comply with all legal requirements necessary to continue to qualify the Offered Securities for distribution in each of the Qualifying Jurisdictions.

(c) In addition to the provisions of subsections 5(a) and 5(b) hereof, the Corporation shall in good faith discuss with the Underwriters any change, event or fact contemplated in subsections 5(a) and 5(b) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under subsection 5(a) hereof and shall consult with the Underwriters with respect to the form and content of any amendment or other Supplementary Material proposed to be filed by the Corporation, it being understood and agreed that no such amendment or other Supplementary Material shall be filed with any Securities Regulator prior to the review thereof by the Underwriters and their counsel, acting reasonably and without undue delay.

(d) If during the period of distribution of the Offered Securities there shall be any change in Securities Laws which, in the opinion of the Underwriters, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Underwriters, the Corporation shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare and file any such Supplementary Material with the appropriate Securities Regulators where such filing is required.

6. **Covenants of the Corporation**. The Corporation hereby covenants to the Underwriters that the Corporation:

(a) will take commercially reasonable steps to ensure that the Common Shares offered pursuant to the Offering will be approved (or conditionally approved) for listing and for trading on the TSXV subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSXV (the "**Standard Listing Conditions**") prior to the Closing Time;

(b) will advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of:

(i) the issuance by any Canadian Securities Regulators of any order suspending or preventing the use of the Prospectus or any Supplementary Material;

(ii) the institution, threatening or contemplation of any proceeding for any such purposes;

(iii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Offered Securities) has been issued by any Securities Regulator or the institution, threatening or contemplation of any proceeding for any such purposes; or

(iv) any requests made by any Canadian Securities Regulators for amending or supplementing the Prospectus or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above and, if any such order is issued, to obtain the withdrawal thereof as quickly as possible;

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

certificates or documents delivered by it pursuant to this Agreement materially untrue or incorrect;

(d) except to the extent the Corporation participates in a merger or business combination transaction which the Corporation's board of directors determines is in the best interest of the Corporation and following which the Corporation is not a "reporting issuer", will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Securities Laws of each of the Qualifying Jurisdictions to the date which is 24 months following the Closing Date;

(e) except to the extent the Corporation participates in a merger or business combination transaction which the Corporation's board of directors determines is in the best interest of the Corporation and following which the Corporation is not listed on the TSXV, the Corporation will use its commercially reasonable efforts to maintain the listing of the Common Shares on the TSXV or such other recognized stock exchange or quotation system as the Lead Underwriter, on behalf of the Underwriters, may approve, acting reasonably, to the date that is 24 months following the Closing Date, so long as the Corporation meets the minimum listing requirements of the TSXV or such other exchange or quotation system;

(f) during the distribution of the Offered Securities, the Corporation will consult with the Underwriters and promptly provide to the Underwriters drafts of any press releases of the Corporation for review by the Underwriters and the Underwriters' counsel prior to issuance, provided that any such review will be completed in a timely manner; and

(g) will use the net proceeds of the offering of Offered Securities contemplated herein in the manner and subject to the qualifications described in the Prospectus under the heading "Use of Proceeds".

7. **Representations and Warranties of the Corporation**. The Corporation represents and warrants to the Underwriters that each of the following representations and warranties is true and correct on the date of this Agreement:

(a) Incorporation and Organization: Each of the Corporation and its Subsidiary has been incorporated or formed, as the case may be, is organized and is a valid and subsisting corporation under the laws of its jurisdiction of existence and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate the property and assets thereof.

(b) Extra-provincial Registration: Each of the Corporation and the Subsidiary is licensed, registered or qualified as an extra-provincial, foreign corporation or an

extra-provincial partnership, as the case may be, in all jurisdictions where the character of the property or assets thereof owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and is carrying on the business thereof in material compliance with all applicable laws, rules and regulations of each such jurisdiction.

(c) Authorized Capital: The Corporation is authorized to issue an unlimited number of Common Shares of which, as of the date hereof, 121,443,465 Common Shares are issued and outstanding as fully paid and non-assessable shares and an unlimited number of preferred shares of which, as of the date hereof, no preferred shares are issued and outstanding.

(d) Subsidiary: The Subsidiary is the only subsidiary of the Corporation. The Corporation does not beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any company that holds any assets or conducts any operations other than the Subsidiary and the Corporation beneficially owns, directly or indirectly, the percentage indicated on Schedule "C" hereto of the issued and outstanding shares in the capital of the Subsidiary which are free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and are validly issued and are outstanding as fully paid and non-assessable shares and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiary or any other security convertible into or exchangeable for any such shares.

(e) Listing: The Common Shares are listed and posted for trading on the TSXV and the Corporation concurrently with the execution of this Agreement is making application so that at the time of issue the Offered Securities will have been conditionally approved for listing on the TSXV, subject only to the Standard Listing Conditions.

(f) Certain Securities Law Matters: The Common Shares are listed on the TSXV, the Corporation is a reporting issuer or the equivalent in the Reporting Provinces, and is not in default of any material requirement of the Securities Laws of any of such provinces. The Corporation is not required to file reports with the United States Securities and Exchange Commission pursuant to Section 13(a) or Section 15(d) of the U.S. Exchange Act.

(g) Rights to Acquire Securities: Other than as disclosed in Schedule "B" hereto, no person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase,

acquisition, subscription for or issue of any of the unissued common shares or other securities of the Corporation.

(h) No Pre-emptive Rights: The issue of the Offered Securities will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject.

(i) Transfer Agent: The Transfer Agent, has been duly appointed by the Corporation as the registrar and transfer agent for the Common Shares.

(j) Issue of Offered Securities: All necessary corporate action has been taken, or will be taken before Closing, to authorize the issue and sale of, and the delivery of certificates representing the Offered Securities and, upon payment of the requisite consideration therefor, the Offered Securities will be validly issued as fully paid and non-assessable Common Shares of the Corporation.

(k) Consents, Approvals and Conflicts: None of the offering and sale of the Offered Securities, the execution and delivery of this Agreement or the Prospectus, the compliance by the Corporation with the provisions of this Agreement or the consummation of the transactions contemplated herein and therein including, without limitation, the issue of the Offered Securities upon the terms and conditions as set forth herein, do or will (i) subject to compliance by the Underwriters with the provisions of this Agreement, require the consent, approval, authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other person, except (A) such as have been, or will by the Closing Date, be obtained, or (B) such as may be required under the Securities Laws of any of the Qualifying Jurisdictions, or (C) such as may be required under the policies of the TSXV will be obtained by the Closing Date, or (ii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Corporation or the Subsidiary is a party or by which any of them or any of the properties or assets thereof is bound, or the notice of articles or articles or any other constating document of the Corporation or the Subsidiary or any resolution passed by the directors (or any committee thereof) or shareholders of the Corporation or the Subsidiary, or any statute or any judgment, decree, order, rule, policy or regulation of any court, governmental authority, arbitrator, stock exchange or securities regulatory authority applicable to the Corporation or the Subsidiary or any of the properties or assets thereof.

(l) Authority and Authorization: The Corporation has all requisite corporate power and capacity to enter into this Agreement and to do all acts and things and execute and deliver all documents as are required hereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and the

Corporation has taken, or will have taken before Closing, all necessary corporate action to authorize the execution, and delivery of, and performance of its obligations under, this Agreement and to observe and perform its obligations under this Agreement in accordance with the provisions thereof including, without limitation, the issue of the Offered Securities upon the terms and conditions set forth herein.

(m) No Material Adverse Change: Subsequent to March 31, 2022, there has not been any Material Adverse Change and there has been no event or occurrence that would reasonably be expected to result in a Material Adverse Change except as disclosed in the Prospectus.

(n) No Material Change: There is not presently, and to the best of the knowledge of the Corporation, there will not be until the later of the Closing Time, any material change or change in any material fact relating to the Corporation or the Subsidiary which has not been or will not be fully disclosed to the public.

(o) Annual Information Form: The Corporation is an Eligible Issuer and has filed the required notice set forth in Section 2.8 of NI 44-101. The Corporation's annual information form dated April 27, 2022 is substantially in the form required by Form 51-102F2 as prescribed by NI 51-102 and does not contain a misrepresentation.

(p) Prospectus: The Final Base Prospectus, when filed, contained, and the Prospectus Supplement and any Supplementary Material will contain, no untrue statement of a material fact and will not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it is made and, together with all of the information incorporated by reference in the Prospectus, will constitute full, true and plain disclosure of all material facts relating to the Corporation and the securities to be issued pursuant to the Offering and comply with Securities Laws.

(q) Forward-Looking Information: With respect to forward-looking statements in the Prospectus, subject to the assumptions and risk factors disclosed in the Disclosure Documents, the Corporation has no reason to believe that the actual results forecast or projected by such statements will not be achieved in materially the manner disclosed in such forward-looking statements and the Corporation does not expect to modify such forward looking statements in any materially adverse manner during the period of distribution of the Offered Securities.

(r) Eligibility for Investment: To the best of the knowledge of the Corporation, the Offered Securities will, on the Closing Date, be qualified investments under the Income Tax Act (Canada) (the "**ITA**") and the regulations thereunder, as in effect on the date hereof, for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a deferred

profit sharing plan, a registered disability savings plan and a tax-free savings account, each as defined in the ITA, subject to the specific provisions of any such plan.

(s) Validity and Enforceability: This Agreement has been authorized, executed and delivered by the Corporation and constitutes a valid and legally binding obligation of the Corporation enforceable against the Corporation in accordance with the terms hereof, except in any case as enforcement hereof 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.

(t) Public Disclosure: The Corporation is in compliance in all material respects with all its disclosure obligations under the Securities Laws of the Reporting Provinces (including, without limitation, all of its disclosure obligations pursuant to NI 51-102 and pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators). Each of the Disclosure Documents is, as of the date thereof, in compliance in all material respects with the Securities Laws of the Reporting Provinces and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and such documents collectively constitute full, true and plain disclosure of all material facts relating to the Corporation and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, as of the date thereof. There is no fact known to the Corporation which the Corporation has not publicly disclosed which results in a Material Adverse Effect, or so far as the Corporation can reasonably foresee, will have a Material Adverse Effect or materially adversely affect the ability of the Corporation to perform its obligations under this Agreement.

(u) Material Contracts: All contracts and agreements material to the Corporation taken as a whole other than those entered into in the ordinary course of business and its business as presently conducted and taken as a whole have been disclosed in the Prospectus.

(v) No Cease Trade Order: No order preventing, ceasing or suspending trading in any securities of the Corporation or prohibiting the issue and sale of securities by the Corporation is issued and outstanding and no proceedings for either of such purposes have been instituted or, to the best of the knowledge of the Corporation, are pending, contemplated or threatened.

(w) Accounting Controls: The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance: (i) that transactions are completed in accordance with the general or a specific authorization of management or directors of the Corporation; (ii) that transactions are recorded as necessary to permit the preparation of consolidated financial statements for the Corporation in conformity with International Financial Reporting Standards and to maintain asset accountability; (iii) that access to assets of the Corporation and the Subsidiary is permitted only in accordance with the general or a specific authorization of management or directors of the Corporation; (iv) that the recorded accountability for assets of the Corporation and the Subsidiary is compared with the existing assets of the Corporation and the Subsidiary at reasonable intervals and appropriate action is taken with respect to any differences therein; and (v) regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material effect on its financial statements or interim financial statements.

(x) Financial Statements: The Corporation's audited consolidated financial statements for the fiscal years ended December 31, 2021 and 2020 (the "**Audited Financial Statements**") and unaudited financial statements for the three-month period ended March 31, 2022 and all notes thereto (i) comply as to form in all material respects with the requirements of the applicable Securities Laws of the Reporting Provinces, (ii) present fairly, in all material respects, the financial position, the results of operations and cash flows and the shareholders' equity and other information purported to be shown therein at the respective dates and for the respective periods to which they apply, (iii) have been prepared in conformity with International Financial Reporting Standards, consistently applied throughout the period covered thereby, and all adjustments necessary for a fair presentation of the results for such periods have been made in all material respects, and (iv) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation, and, except as disclosed in the Disclosure Documents there has been no change in accounting policies or practices of the Corporation since March 31, 2022.

(y) Auditors: The Corporation's Auditors who audited the Audited Financial Statements and who provided their audit report thereon are independent public accountants as required under applicable Securities Laws of the Reporting Provinces and there has not been a reportable event (within the meaning of NI 51-102) between the Corporation and any such auditor.

(z) Audit Committee: The audit committee of the Corporation is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees*.

(aa) Changes in Financial Position: Other than as disclosed in the Prospectus, since March 31, 2022 none of:

(i) the Corporation nor the Subsidiary have paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor;

(ii) the Corporation nor the Subsidiary have incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business; and

(iii) the Corporation nor the Subsidiary have entered into any material transaction or made a significant acquisition.

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

(cc) No Contemplated Changes: None of the Corporation or the Subsidiary has approved or has entered into any agreement in respect of, or has any knowledge of:

(i) the purchase of any material property or assets or any interest therein or, other than as disclosed in the Prospectus, the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Corporation or the Subsidiary whether by asset sale, transfer of shares or otherwise;

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

(iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the shares of the Corporation or the Subsidiary.

(dd) Taxes and Tax Returns: Each of the Corporation and the Subsidiary has filed in a timely manner all necessary tax returns and notices that are due and has paid all applicable taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such taxes have become due or have been, to the best of the knowledge of the Corporation, alleged to be due and none of the Corporation or the Subsidiary is aware of any tax deficiencies or interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to have a Material Adverse Effect and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by any of them or the payment of any material tax, governmental charge, penalty, interest or fine against any of them. There are no material actions, suits, proceedings, investigations or claims now threatened or, to the best knowledge of the Corporation, pending against the Corporation or the Subsidiary which could result in a material liability in respect of taxes, charges or levies of any governmental authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any governmental authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and the Corporation and the Subsidiary has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation.

(ee) Compliance with Laws, Licenses and Permits: The Corporation and the Subsidiary and, to the best of the Corporation's knowledge, the Corporation's directors, officers and promoters have conducted and are conducting their business in compliance in all material respects with all applicable laws, regulations and statutes (including without limitation, all applicable federal, provincial, municipal and local environmental, antipollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body including exploration and exploitation permits and concessions) in the jurisdictions in which they carry on business and which would reasonably be expected to materially affect the Corporation or the Subsidiary, taken as a whole, the Corporation has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of noncompliance with any such laws, regulations and statutes, and is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would materially affect the business of the Corporation or the Subsidiary, taken a whole or the business or legal environment under which the Corporation or the Subsidiary operates.

(ff) No Notice of Non-Compliance: No notice with respect to any of the matters referred to in subsection 7(ee), including any alleged violations by the Corporation with respect thereto has been received by the Corporation, and to the best of the knowledge of the Corporation, 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 property and assets of the Corporation is in progress, pending or threatened, which could 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 or previously owned, operated or leased by the Corporation, on which any such legal proceeding might be commenced with any reasonable likelihood of success or with the passage of time, or the giving of notice or both, would give rise.

(gg) Agreements and Actions: None of the Corporation or the Subsidiary is in violation of any term of any constating document thereof. Neither the Corporation nor the Subsidiary is in violation of any term or provision of any agreement, indenture or other instrument applicable to it which would, or could reasonably be expected to, result in any Material Adverse Effect, neither the Corporation nor the Subsidiary is in default in the payment of any material obligation owed which is now due, if any, and there is no action, suit, proceeding or investigation commenced, threatened or, to the knowledge of the Corporation after due inquiry, pending which, either in any case or in the aggregate, might result in any Material Adverse Effect or which places, or could reasonably be expected to place, in question the validity or enforceability of this Agreement or any document or instrument delivered, or to be delivered, by the Corporation pursuant hereto.

(hh) Material Property: The Enchi Gold Project is the only property which the Corporation currently considers to be "material" in which the Corporation has an interest and except as disclosed to the Underwriters in writing, the Corporation (or its Subsidiary) is the absolute legal and beneficial owner of, and has good and marketable title to, the interests in the Enchi Gold Project or assets as described in the Disclosure Documents, and except as disclosed in the Disclosure Documents, such interests are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever and no other property rights are necessary for the conduct of the activities of the Corporation on the Enchi Gold Project as currently conducted, and the Corporation does not know of any claim or the basis for any claim that might or could materially adversely affect the right thereof to use, transfer or otherwise exploit such property rights and, except as disclosed in the Prospectus.

(ii) Property Agreements: Any and all of the agreements and other documents and instruments pursuant to which the Corporation holds the Properties (including any interest in, or right to earn an interest in, any Property) are valid and subsisting

agreements, documents or instruments in full force and effect, enforceable against the Corporation in accordance with the terms thereof; the Corporation is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged and the Properties are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated; all material leases, licences and claims pursuant to which the Corporation derives the interests in such property and assets are in good standing and, to the knowledge of the Corporation, there has been no material default under any such lease, licence or claim. None of the Properties (or any interest in, or right to earn an interest in, any Property) is subject to any right of first refusal or purchase or acquisition right which is not disclosed in the Prospectus. All interests of the Corporation in its Properties and surface rights for exploration and exploitation, as applicable, overlying those Properties of the Corporation are fairly and accurately described in the Disclosure Documents and except as set out in the Disclosure Documents or as disclosed to the Underwriters in writing, are owned or held by the Corporation or its Subsidiary as owner thereof with good title; in good standing; valid and enforceable and free and clear of any liens, charges or encumbrances and no royalty is payable in respect of any of them and no other material property rights are necessary for the conduct of the Corporation's business as it is currently being conducted, and there are no material restrictions on the ability of the Corporation to use or otherwise exploit any such property rights except as set out in the Disclosure Documents, and the Corporation does not know of any claim or basis for a claim that may adversely affect such rights in any material respects, except as set out in the Disclosure Documents.

(jj) Enchi Gold Rights: Except as disclosed to the Underwriters in writing, the Corporation holds (directly or through its Subsidiary) interests in respect of the minerals located on the Enchi Gold Project including the Prospecting Licenses (the "**Enchi Gold Rights**"), under valid, subsisting and enforceable documents sufficient to permit the Corporation to explore for and exploit the minerals relating thereto; to the knowledge of the Corporation, all concessions, leases or claims and permits relating to the Enchi Gold Project in which the Corporation has an interest or right have been validly located and recorded in accordance with all applicable laws and are valid and subsisting; the Corporation has all surface rights, access rights and other necessary rights and interests relating to the Enchi Gold Project as are appropriate in view of the rights and interest therein of the Corporation and necessary for the Corporation's current activities thereon, with only such exceptions as do not materially interfere with the use made by the Corporation of the rights or interest so held, and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in all material respects in the name of the Corporation or the Subsidiary or its or their contractual partners; the Corporation does not have any responsibility or obligation to pay any commission, royalty, licence, fee or similar payment to any person with respect to

the property rights thereof other than as disclosed in the Disclosure Documents. The description of the Enchi Gold Rights, as disclosed generally in the Disclosure Documents, constitutes an accurate and complete description of all material Enchi Gold Rights held by the Corporation.

(kk) Mining Works: All assessments or other work required to be performed in relation to the mining claims and the mining rights of the Corporation in order to maintain its interests in the Properties to date, if any, have been performed to date and the Corporation has complied in all material respects with all applicable governmental laws, regulations and policies in this regard as well as with regard to legal, contractual obligations to third parties in this regard except in respect of mining claims and mining rights that the Corporation intends to abandon or relinquish and except for any noncompliance which would not either individually or in the aggregate have a Material Adverse Effect; all such mining claims and mining rights are in good standing in all material respects as of the date of this Agreement.

(ll) Operations: To the Corporation's knowledge, all operations on the Properties have been conducted in all respects in accordance with good mining, exploration and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with.

(mm) Insurance: The Corporation maintains insurance against loss of, or damage to, its material assets 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 are reasonable for companies of a similar size operating in the mining industry and are in good standing in all material respects and not in default in any material respect.

(nn) Royalties: Except as set out in the Disclosure Documents, the Corporation does not have any responsibility or obligation to pay or have paid on its behalf any material commission, royalty or similar payment to any person with respect to its material property rights. All rentals, payment and obligations, royalties, overriding royalty interests, production payments, net profits, interest burdens and other payments due or payable on or prior to the date hereof under or with respect to the Corporation's Properties have been properly and timely paid.

(oo) No Disputes: There are no material disputes or disagreements between the Corporation and indigenous, aboriginal or community groups in relation to the Properties and the Corporation's operations on such Properties.

(pp) Preparation of Technical Report: The Corporation made available to the respective authors thereof prior to the issuance of the Technical Report, for the purpose of preparing the Technical Report, as applicable, all information requested, and to the knowledge and belief of the Corporation, no such information contained any

material misrepresentation as at the relevant time the relevant information was made available; except as otherwise disclosed in the Prospectus.

(qq) Content of Technical Report: To the best of the Corporation's knowledge, the Technical Report accurately and completely sets forth all material facts relating to the properties that are subject thereto as at the date of such report; since the date of preparation of the Technical Report there has been no change, to the best of the Corporation's knowledge, except as otherwise disclosed in the Prospectus, that would disaffirm or change any aspect of the Technical Report in any material respect.

(rr) Mineral Resources: The mineral resource information disclosed in the Disclosure Documents has been prepared in accordance with NI 43-101 and the method and the information by and upon which the estimates of mineral resource were based was, at the time of delivery thereof, consistent with industry standards and complete and accurate in all material respects and there have been no material adverse changes to such information since the date of the delivery or preparation thereof.

(ss) NI 43-101: The Corporation is in compliance with NI 43-101 in connection with the Enchi Gold Project and, other than the Enchi Gold Project, the Corporation does not hold any interest in a mineral property that is material to the Corporation for the purposes of NI 43-101.

(tt) Legislation: The Corporation is not aware of any proposed material changes to existing legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) of the Corporation.

(uu) No Defaults: None of the Corporation or the Subsidiary is in default of any material term, covenant or condition under or in respect of any judgement, order, agreement or instrument to which it is a party or to which it or any of the property or assets thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which the Corporation or the Subsidiary is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any material amount owing thereunder or which could have a Material Adverse Effect.

(vv) Compliance with Employment Laws: The Corporation and the Subsidiary is in compliance with all laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not constitute an adverse material fact concerning the Corporation or the Subsidiary or result in a Material Adverse Effect,

and has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Corporation after due inquiry, threatened against the Corporation or the Subsidiary, no union representation question exists respecting the employees of the Corporation or the Subsidiary and no collective bargaining agreement is in place or currently being negotiated by the Corporation or the Subsidiary, neither the Corporation nor the Subsidiary has received any notice of any unresolved matter and there are no outstanding orders under any employment or human rights legislation in any jurisdiction in which the Corporation or the Subsidiary carries on business or has employees, other than as disclosed in the Prospectus, no employee has any agreement as to the length of notice required to terminate his or her employment with the Corporation or the Subsidiary in excess of 24 months or equivalent compensation and all benefit and pension plans of the Corporation or any Subsidiary are funded in accordance with applicable laws and no past service funding liability exist thereunder.

(ww) Employee Plans: Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, pension, incentive or otherwise contributed to, or required to be contributed to, by the Corporation or the Subsidiary for the benefit of any current or former officer, director, employee or consultant of the Corporation has been maintained in material compliance with the terms thereof and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to any such plan.

(xx) Key Person Compensation: The directors, officers and key employees of the Corporation and the compensation arrangements with respect to the Corporation's Named Executive Officers are as disclosed in the Disclosure Documents and except as disclosed in the Disclosure Documents there are no pensions, profit sharing, group insurance or similar plans or other deferred compensation plans of any kind whatsoever affecting the Corporation.

(yy) Accruals: All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and payments for any plan for any officer, director, employee or consultant of the Corporation or the Subsidiary have been accurately reflected in the books and records of the Corporation.

(zz) Work Stoppage: There has not been, and there is not currently, any labour trouble which is having a Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect.

(aaa) Environmental Compliance: Except as disclosed in the Disclosure Documents:

(i) the property, assets and operations of the Corporation and the Subsidiaries comply in all material respects with all applicable Environmental Laws (which term means and includes, without limitation, any and all applicable federal, provincial, municipal or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, or any Environmental Activity (which term means and includes, without limitation, any past or present activity, event or circumstance in respect of a Contaminant (which term means and includes, without limitation, any pollutants, dangerous substances, liquid wastes, hazardous wastes, hazardous materials, hazardous substances or contaminants or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Law), including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater));

(ii) the Corporation and the Subsidiary have obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the businesses currently carried on by the Corporation and the Subsidiaries, and each Environmental Permit is valid, subsisting and in good standing and, to the best knowledge of the Corporation, neither the Corporation nor any Subsidiary is in material default or breach of any Environmental Permit and, to the best of the knowledge of the Corporation, no proceeding is pending or threatened to revoke or limit any Environmental Permit;

(iii) the Corporation and the Subsidiary do not have any knowledge of, and have not received any notice of, any material claim, judicial or administrative proceeding, pending or threatened against, or which may affect, either the Corporation or the Subsidiary or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, the Corporation is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and neither the Corporation nor the Subsidiary nor any of the property, assets or operations thereof is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any

violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;

(iv) the Corporation and the Subsidiary have not given or filed any notice under any federal, provincial or local law with respect to any Environmental Activity, none of the Corporation or the Subsidiary has any material liability (whether contingent or otherwise) in connection with any Environmental Activity and, to the knowledge of the Corporation, no notice has been given under any federal, state, provincial or local law or of any material liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting the Corporation or the Subsidiary or the property, assets, business or operations thereof; the Corporation and the Subsidiary do not store any hazardous or toxic waste or substance on the property thereof and have not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and to the best of the knowledge of the Corporation, there are no Contaminants on any of the premises at which the Corporation or the Subsidiary carries on business, in each case other than in compliance with Environmental Laws; and

(v) the Corporation and the Subsidiary are not subject to any contingent or other material liability relating to non-compliance with Environmental Law.

(bbb) Environmental Audits: There are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation except for ongoing assessments conducted by or on behalf of the Corporation in the ordinary course.

(ccc) No Litigation: There are no actions, suits, proceedings, inquiries or investigations existing, pending or, to the knowledge of the Corporation after due inquiry, threatened against any of the property or assets thereof, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may result in a Material Adverse Effect or materially adversely affects the ability of any of them to perform the obligations thereof and none of the Corporation or the Subsidiary is subject to any judgement, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which, either separately or in the aggregate, may result in a Material Adverse Effect or materially adversely affects the ability of the Corporation to perform its obligations under this Agreement.

(ddd) Proceedings: To the knowledge of the Corporation, none of the directors or officers of the Corporation is or has ever been subject to prior regulatory, criminal or bankruptcy proceedings in Canada or elsewhere.

(eee) Unlawful Payments: Neither the Corporation nor its Subsidiary nor, to the best knowledge of the Corporation, any director, officer, agent, employee or other person associated with or acting on behalf of the Corporation or its Subsidiary, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the *Corruption of Foreign Officials Act* (Canada) or the *Foreign Corrupt Practices Act* (United States), or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(fff) Anti-Money Laundering:

(i) The operations of the Corporation and the Subsidiary are and have been conducted, at all times, in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of the jurisdictions in which the Corporation and the Subsidiary conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or the Subsidiary with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Corporation, threatened;

(ii) the Corporation has not, directly or indirectly: (i) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction; or (ii) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the *Canada Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Corporation and its operations, and will not use any portion of the proceeds of the Offering, in contravention of such legislation; and

(iii) the Corporation or, to the best knowledge of the Corporation, any director, officer, agent, employee, affiliate or person acting on behalf of the Corporation has not been or is not currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department and the Corporation will not directly or indirectly use any proceeds of the distribution of the Offered Securities or lend, contribute or otherwise make available such proceeds to the Corporation or to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States.

(ggg) Intellectual Property: The Corporation or its Subsidiary owns or possesses adequate enforceable rights to use all trademarks, copyrights and trade secrets used or proposed to be used in the conduct of the business thereof and, to the knowledge of the Corporation, after due inquiry, neither the Corporation nor the Subsidiary is infringing upon the rights of any other person with respect to any such trademarks, copyrights or trade secrets and no other person has infringed any such trademarks, copyrights or trade secrets.

(hhh) Non-Arm's Length Transactions: Except as disclosed in the Prospectus, neither the Corporation nor the Subsidiary owes any amount to, nor has the Corporation or the Subsidiary any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or securityholder of any of them or any person not dealing at "arm's length" (as such term is defined in the ITA) with any of them except for usual employee reimbursements and compensation paid or other advances of funds in the ordinary and normal course of the business of the Corporation or the Subsidiary. Except usual employee or consulting arrangements made in the ordinary and normal course of business, neither the Corporation nor the Subsidiary is a party to any contract, agreement or understanding with any officer, director, employee or securityholder of any of them or any other person not dealing at arm's length with the Corporation and the Subsidiary. No officer, director or employee of the Corporation or the Subsidiary and no person which is an affiliate or associate of any of the foregoing persons, owns, directly or indirectly, any interest (except for shares representing less than 5% of the outstanding shares of any class or series of any publicly traded company) in, or is an officer, director, employee or consultant of, any person which is, or is engaged in, a business competitive with the business of the Corporation or the Subsidiary which could have a material adverse effect on the ability to properly perform the services to be performed by such person for the Corporation or the Subsidiary. Except as described in the Prospectus, no officer, director, employee or securityholder of the Corporation or any Subsidiary has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation or any Subsidiary except for claims in the ordinary and normal course of the

business of the Corporation or the Subsidiary such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation.

(iii) Minute Books: The minute books of the Corporation and the Subsidiary, all of which have been or will be made available to the Underwriters or counsel to the Underwriters, are complete and accurate in all material respects, except for minutes of board meetings or resolutions of the board of directors that have not been formally approved by the board of directors or items in the minute book that are not current, but which are not material in the context of the Corporation and the Subsidiary on a consolidated basis.

(jjj) Commission: Other than the Underwriters, there is no person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement.

(kkk) No Withholding of Information: The Corporation has not withheld from the Underwriters any fact or information relating to the Corporation, the Subsidiary or to the Offering that could reasonably be expected to be material to the Underwriters.

(lll) Data Security: The Corporation and each of the Subsidiaries have taken all reasonable steps for a company its size (i) to maintain the integrity and security of its systems and network infrastructure in connection with their business, and (ii) to protect the information technology and communication systems used in connection with their business from contamination, corruption, computer viruses, firewall breaches, sabotage, hacking or other software routines or hardware components that would permit unauthorized access or the unauthorized disablement, theft or erasure of its information technology or communication systems or software.

8. **Closing Deliveries**. The purchase and sale of the Offered Securities shall be completed at the Closing Time at the offices of Cassels Brock & Blackwell LLP in Vancouver, British Columbia, or at such other place as the Lead Underwriter and the Corporation may agree. At or prior to the Closing Time, the Corporation shall duly and validly deliver to the Underwriters confirmation of electronic deposit in CDS (as defined below) or one or more certificate(s) (whether in definitive form or electronic form) representing the Offered Securities registered in such name or names as the Underwriters may notify the Corporation in writing not less than 48 hours prior to Closing Time, against payment by the Underwriters to the Corporation, at the direction of the Corporation, in lawful money of Canada by certified cheque or wire transfer an amount equal to the aggregate purchase price for the Offered Securities being issued and sold hereunder less the Commission and all of the estimated out-of-pocket expenses of the Underwriters payable by the Corporation to the Underwriters in accordance with Section 17 hereof. In the case of interests in Offered Securities held through CDS Clearing and Depository Services Inc. ("**CDS**") or its

nominee, if requested by the Lead Underwriter, the Corporation will deposit such Offered Securities electronically with CDS through the non-certificated inventory system of CDS.

9. **Underwriters' Obligation to Purchase**. The obligation of the Underwriters to purchase the Offered Securities at the Closing Time shall be subject to the following conditions (it being 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 its rights in respect of any other of the following terms and conditions or any other or subsequent breach or noncompliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing):

(a) all actions required to be taken by or on behalf of the Corporation, including without limitation the passing of all requisite resolutions of directors of the Corporation to approve the Prospectus, to obtain the approval of the TSXV to the Offering and to validly offer, sell and distribute the Offered Securities will have been taken;

(b) the Corporation will have made all necessary filings with and obtained all necessary approvals, consents and acceptances of the Canadian Securities Regulators for the Prospectus and to permit the Corporation to complete its obligations hereunder;

(c) no order ceasing or suspending trading in any securities of the Corporation, or prohibiting the trade or distribution of any of the securities of the Corporation will have been issued and no proceedings for such purpose, to the best of the knowledge of the Corporation, will be pending or threatened;

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

(e) the Corporation will have, as of the Closing Time, complied with all of its material covenants and agreements contained in this Agreement;

(f) the Underwriters will have received executed Lock-Up Agreements;

(g) the Underwriters shall have received an opinion, dated the Closing Date and subject to customary qualifications, of Cassels Brock & Blackwell LLP, the Corporation's British Columbia, Alberta and Ontario legal counsel, addressed to the Underwriters and their legal counsel as to all legal matters reasonably requested by the Underwriters relating to the Corporation and the creation, issuance and sale of the Offered Securities, and the tax commentary in the Prospectus, or, instead of rendering opinions relating to the laws of the Qualifying Jurisdictions (other than British Columbia, Alberta and Ontario) or elsewhere, the Corporation's solicitors may engage one or more legal counsel in the Qualifying Jurisdictions where the Offered Securities are being sold or elsewhere to provide such local counsel opinions as may be necessary;

(h) if any of the purchasers are in the United States or are acting for the account or benefit of, persons in the United States, the Underwriters shall have received an opinion, dated the Closing Date and subject to customary qualifications, of Dorsey & Whitney LLP, special United States counsel for the Corporation, addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, that the offer and sale of Offered Securities in the United States or to, or for the account or benefit of, persons in the United States, in the manner contemplated by this Agreement (including Schedule "A" hereto), does not require registration under the U.S. Securities Act, it being understood that such counsel need not express its opinion with respect to any resale of the Offered Securities (other than the initial resale from an Underwriter through its U.S. Affiliate in accordance with Rule 144A);

(i) the Underwriters shall have received a legal opinion dated the Closing Date from local counsel to the Corporation, addressed to the Underwriters and their legal counsel as to the incorporation, capacity, ownership, subsistence and authorized and issued capital of the Subsidiary, and such other legal matters reasonably requested by the Underwriters;

(j) the Underwriters shall have received an incumbency certificate dated the Closing Date including specimen signatures of the Chief Executive Officer, the Chief Financial Officer and any other officer of the Corporation signing this Agreement or any document delivered hereunder;

(k) the Underwriters shall have received a certificate, dated the Closing Date, of such two senior officers of the Corporation as are acceptable to the Lead Underwriter, addressed to the Underwriters and their counsel to the effect that, to the best of their knowledge, information and belief, after due enquiry and without personal liability:

(i) the representations and warranties of the Corporation in this Agreement are true and correct in all material respects as if made at and as of the Closing Time and the Corporation has performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied in all material respects at or prior to the Closing Time;

(ii) no order, ruling or determination having the effect of suspending the sale or ceasing, suspending or restricting the trading of Common Shares in the Qualifying Jurisdictions has been issued or made by any stock exchange, securities commission or regulatory authority and is continuing in effect and, to the knowledge of the officers, no proceedings, investigations or enquiries for that purpose have been instituted or are pending;

(iii) the articles and notice of articles of the Corporation delivered at Closing are full, true and correct copies, unamended, and in effect on the date thereof;

(iv) the minutes or other records of various proceedings and actions of the Corporation's Board of Directors relating to the Offering and delivered at Closing are full, true and correct copies thereof and have not been modified or rescinded as of the date thereof; and

(v) subsequent to the respective dates as at which information is given in the Prospectus, there has not been a Material Adverse Change other than as disclosed in the Prospectus or any Supplementary Material, as the case may be.

(l) the Underwriters shall have received a letter dated as of the Closing Date, in form and substance satisfactory to the Underwriters, addressed to the Underwriters, counsel to the Underwriters and the directors of the Corporation from the Corporation's Auditors confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to subsection 4(a)(ii) hereof with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, which changes shall be acceptable to the Underwriters;

(m) evidence satisfactory to the Underwriters, acting reasonably, that the Offered Securities shall have been conditionally approved for listing on the TSXV, subject only to the official notices of issuance and fulfilment of the Standard Listing Conditions;

(n) the Underwriters and their counsel shall have been provided with information and documentation, reasonably requested relating to their due diligence inquiries and investigations and shall not have identified any material adverse changes or misrepresentations or any items materially adversely affecting the Corporation's affairs which exist as of the date hereof but which have not been disseminated to the public in accordance with applicable Securities Laws;

(o) the Underwriters shall have received a certificate of good standing or equivalent document in respect of the Corporation and the Subsidiary (or a letter from the Corporation's local counsel in Ghana in respect of the corporate status of the Subsidiary);

(p) the Underwriters shall have received a qualified opinion dated the Closing Date from the Corporation's local counsel in Ghana in respect of the Subsidiary's title to the Prospecting Licenses that comprise the Enchi Gold Project addressed to the

Underwriters and their legal counsel, in form and content acceptable to the Underwriters, acting reasonably;

(q) the Underwriters shall have received certificates or lists, issued under the Securities Laws of the Reporting Provinces stating or evidencing that the Corporation is not in default under such Securities Laws;

(r) the Underwriters shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at a date no more than two Business Days prior to the Closing Date; and

(s) the Underwriters having received at the Closing Date such further certificates and other documentation from the Corporation as may be contemplated herein or as the Underwriters may reasonably require, provided, however, that the Underwriters shall request any such certificate or document within a reasonable period prior to the Closing Date that is sufficient for the Corporation to obtain and deliver such certificate or document.

10. **Restrictions on Further Issues or Sales**. The Corporation agrees that it will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares of the Corporation, other than issuances: (i) under existing director or employee stock options, bonus or purchase plans or similar share compensation arrangements as detailed in the Corporation's most recently-filed management discussion and analysis; (ii) upon the exercise of convertible securities, warrants or options; or (iii) any obligations in respect of existing agreements and/or other corporate acquisitions, from the date hereof and continuing for a period of 90 days from the Closing Date without the prior written consent of the Lead Underwriter, such consent not to be unreasonably withheld or delayed.

11. **Lock-up Agreements.** It shall be a condition of closing in favour of the Underwriters that, each director and officer (collectively, the "**Insiders**"), shall agree, in a lock-up agreement to be executed concurrently with the closing of the Offering, that for a period of 90 days from the Closing Date, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any common shares of the Corporation, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of common shares of the Corporation, whether such transaction is settled by the delivery of common shares of the Corporation, other securities, cash or otherwise other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Corporation.

12. **All Terms to be Conditions**. The Corporation agrees that the conditions contained in Section 9 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 9 shall entitle each of the Underwriters to terminate its obligation to purchase the Offered Securities, by written notice to that effect given to the Corporation at or prior to the Closing Time. 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.

13. **Termination Events**. Each Underwriter may terminate its obligations relating to the Offered Securities on or before Closing if:

(a) there shall be a Material Adverse Change or a change in any material fact or a new material fact shall arise, or there should be discovered any previously undisclosed material fact required to be disclosed in the Prospectus Supplement or any amendment, in each case which, in the reasonable opinion of the Underwriters (or any one of them), has or would reasonably be expected to have a significant adverse effect on the market price or the value of the Offered Securities;

(b) (i) any inquiry, action, suit, proceeding or investigation (whether formal or informal) (including matters of regulatory transgression or unlawful conduct) is commenced, announced or threatened in relation to the Corporation or any one of the officers or directors of the Corporation or any of its principal shareholders where a material wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commission which involves a finding of material wrong-doing that significantly and adversely affect, or involves, or will significantly and adversely affect, the business, operations or affairs of the Corporation and its subsidiaries taken as a whole or the market price or value of the securities of the Corporation; or (ii) any order, action, proceeding, law or regulation is made, enacted or changed which ceases trading in the Corporation's securities or, in the opinion of the Underwriters, or any one Underwriter, acting reasonably, operates to prevent or restrict the trading of the common shares of the Corporation; or (iii) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including without limitation terrorism, catastrophe, war, plague, outbreak, pandemic (including by way of the COVID-19 pandemic only to the extent that there are material adverse developments related thereto after June 22, 2022 or similar event or the escalation thereof), disease or accident), or any new or any change in law or regulation which

in the reasonable opinion of the Underwriters, or any one of Underwriter, seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation and its subsidiaries taken as a whole;

(c) the Corporation is in breach of any material term, condition or covenant of this Agreement that cannot be cured prior to the Closing Date or any material representation or warranty given by the Corporation in this Agreement becomes or is false and cannot be cured prior to the Closing Date; or

(d) both the Underwriters and the Corporation agree in writing.

Each Underwriter shall be entitled to terminate and cancel its obligations to the Corporation hereunder in accordance with this Section 13 by written notice to that effect given to the Corporation and the other Underwriters at any time prior to the Closing.

14. **Exercise of Termination Right**. If this Agreement is terminated by any of the Underwriters pursuant to Section 13, there shall be no further liability to the Corporation on the part of such Underwriter or of the Corporation to such Underwriter, except in respect of any liability which may have arisen or may thereafter arise under Sections 16, 17 and 20. The right of the Underwriters or any one of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under Section 13 shall not be binding upon the other Underwriters.

15. **Survival of Representations and Warranties**. The representations, warranties, covenants and indemnities of the Corporation and the Underwriters contained in this Agreement will survive the Closing.

16. **Indemnity**. The Corporation agrees to indemnify and hold harmless the Underwriters, each of the associates and affiliates of the Underwriters and each of the officers, directors, employees, shareholders, partners, advisors and agents of the Underwriters and of each of the associates and affiliates of the Underwriters (collectively, such officers, directors, employees, shareholders, partners, advisors and agents are hereinafter collectively referred to as the "**Personnel**" and the Underwriters, the respective associates and affiliates of the Underwriters and the Personnel are collectively referred to as the "**Indemnified Persons**" and individually, an "**Indemnified Person**"), from and against any and all expenses, costs, losses (other than any loss of profits), claims, actions, payments, damages and liabilities (including the aggregate amount paid in reasonable settlement of any action, suit, proceeding, claim or investigation (each an "**Action**") and the reasonable fees and expenses of counsel that may be incurred in respect of receiving advice in connection with, or in investigation, defending or settling, any Action) of whatsoever nature or kind joint or several, to which any Indemnified Person may become subject or otherwise involved in any capacity under statute or common law or otherwise by reason of, in

connection with, or insofar as such expense, cost, loss, claim, action, payment, damage or liability is caused by, results from, arises out of or is based upon, directly or indirectly, the engagement of the Underwriters hereunder, the provision of services by the Underwriters hereunder or otherwise in connection with any matter referred to in, or related to, this agreement; provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall have determined that:

(i) the Indemnified Person has been negligent or dishonest, has been guilty of willful misconduct or has committed a fraudulent act in the course of rendering such services or has materially breached this agreement; and

(ii) the expense, cost, loss, claim, action, payment, damage or liability in respect of which indemnification is claimed was directly caused or occasioned by the negligence, dishonesty, willful misconduct, fraud or material breach referred to in clause (i) above.

If for any reason (other than the occurrence of any of the events referred to in clause (i) above), the foregoing indemnification is unavailable to an Indemnified Person or, while available, is insufficient to hold such Indemnified Person harmless, then the Corporation shall contribute to the amount paid or payable by such Indemnified Person as a result of such expense, cost, loss, claim, action, payment, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Indemnified Person on the other hand but also the relative degrees of fault of the Corporation and the Indemnified Person, as well as any other relevant equitable considerations, provided that in any event the Corporation shall contribute to the amount paid or payable by the Indemnified Person as a result of such expense, cost, loss, claim, action, payment, damage or liability any excess of such amount over the amount of the fees actually received by the Indemnified Person from the Corporation hereunder. Subject to the exceptions outlined in (i) and (ii) above, the Corporation hereby agrees that no Indemnified Person shall have any liability to the Corporation or any associate or affiliate thereof or to any of the officers, directors, holders of securities or creditors of the Corporation or of any associate or affiliate thereof in respect of any Action and hereby waives any right to contribution which the Corporation may have against any Indemnified Person from the Corporation. The Corporation hereby waives any right which the Corporation may have of first requiring any Indemnified Person to proceed or enforce any right, power, remedy or security or to claim payment from any other person before claiming under the indemnity contained in this Section 16.

In case any Action is brought against an Indemnified Person or an Indemnified Person has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Person will give the Corporation prompt written notice of any such Action of which the Indemnified Person has knowledge and the Corporation will undertake the investigation and defense thereof on behalf of the Indemnified Person, including the prompt employment of counsel acceptable to the Indemnified Persons affected and the payment of all expenses. The omission to so notify the Corporation shall not relieve the

Corporation of any liability which the Corporation may have to any Indemnified Person hereunder provided that any such delay in or failure to give notice as herein required does not materially prejudice the defence of the Action and does not result in any material increase in the liability which the Corporation would otherwise have under the indemnity contained herein had the Indemnified Person not so delayed in giving, or failing to give, the notice herein required.

No admission of liability nor settlement, compromise or termination of any Action shall be made without the Corporation's consent and the consent of the Indemnified Persons affected; such consents not to be unreasonably withheld. Notwithstanding that the Corporation will undertake the investigation and defence of any Action, an Indemnified Person will have the right to employ separate counsel with respect to any Action and participate in the defense thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Person unless:

(a) the payment of such expenses has been authorized in writing by the Corporation;

(b) the Corporation has not assumed the defense of the Action within a reasonable period of time after receiving notice of the Action;

(c) the named parties to any such Action include both the Corporation and the Indemnified Person and the Indemnified Person shall have been advised by counsel to the Indemnified Person in writing that there is a conflict of interest between the Corporation and the Indemnified Person; or

(d) there are one or more defenses available to the Indemnified Person which are different from or in addition to those available to the Corporation,

in which case such fees and expenses of such counsel to the Indemnified Person will be for the Corporation's account. The rights accorded to the Indemnified Persons hereunder shall be in addition to any rights an Indemnified Person may have at common law or otherwise. The Corporation shall not be responsible for the fees and expenses of more than one set of counsel to all of the Indemnified Persons.

The Corporation hereby constitutes the Lead Underwriter as trustees for all of the other Indemnified Persons of the covenants and obligations of the Corporation contained in this Section 16 with respect to such Indemnified Persons and the Lead Underwriter hereby accept such trust and agree to hold and enforce such covenants and obligations on behalf of themselves and the other Indemnified Persons.

The indemnity and contribution obligations of the Corporation contained herein shall be in addition to, and not in substitution for, any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to all Indemnified Persons and shall be binding upon and enure to the benefit of the respective successors and assigns of the Corporation and of each of the Indemnified Persons, as the case may be.

The indemnity provided in this Section 16 shall not be limited to or otherwise affected by any other indemnity obtained from any other person in respect of any matter specified in this agreement and shall continue in full force and effect until all possible liability arising out of the transactions contemplated by this agreement has been extinguished by operation of law, provided, however that no Indemnified Person shall be entitled to "double recovery" in respect of any Action.

17. **Expenses**. The Corporation shall pay all reasonable and documented expenses and fees in connection with the Offering of Offered Securities contemplated by this Agreement, including, without limitation, expenses of or incidental to the creation, issue, sale or distribution of the Offered Securities and the filing of the Offering Documents and expenses of or incidental to all other matters in connection with the transaction set out in this Agreement, including, without limitation, the fees and expenses payable in connection with the distribution of the Offered Securities, the fees and expenses of the Corporation's counsel and of local counsel to the Corporation, the fees and expenses of the auditors and the Transfer Agent for the Common Shares, all costs incurred in connection with the preparation and printing of the Offering Documents and any certificates representing the Offered Securities, the miscellaneous fees and expenses of the Underwriters and the reasonable fees and disbursements of the Underwriters' counsel (to a maximum of $50,000 plus taxes and disbursements), whether or not the Offering is completed. All fees and expenses incurred by the Underwriters or on their behalf shall be payable by the Corporation immediately upon receiving an invoice therefor from the Underwriters and shall be payable whether or not the Offering is completed. At the option of the Underwriters, such fees and expenses may be deducted from the gross proceeds otherwise payable to the Corporation at Closing.

18. **Advertisements**. The Corporation acknowledges that the Underwriters shall have the right, subject always to subsections 3(a) and 3(c) of this Agreement, at their own expense, subject to the prior consent of the Corporation, such consent not to be unreasonably withheld, to place such advertisement or advertisements relating to the sale of the Offered Securities contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law. The Corporation and the Underwriters each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration or other similar requirements under applicable securities legislation in any of the provinces of Canada or any other jurisdiction in which the Offered Securities shall be offered and sold being unavailable in respect of the sale of the Offered Securities to prospective purchasers.

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

Stifel Nicolaus Canada Inc.	-	50.0%
Cormark Securities Inc.	-	20.0%
Canaccord Genuity Corp.	-	10.0%
Haywood Securities Inc.	-	10.0%

Raymond James Ltd.	-	5.0%
Sprott Capital Partners LP	-	5.0%

If an Underwriter (a "**Refusing Underwriter**") shall not complete the purchase and sale of the Offered Securities which such Underwriter has agreed to purchase hereunder for any reason whatsoever, the other Underwriters (the "**Continuing Underwriters**") shall be entitled, at their option, to purchase all but not less than all of the Offered Securities which would otherwise have been purchased by such Refusing Underwriter pro rata according to the number of Offered Securities to have been acquired by the Continuing Underwriters hereunder or in such proportion as the Continuing Underwriters shall agree in writing. If the Continuing Underwriters do not elect to purchase the balance of the Offered Securities pursuant to the foregoing:

(a) the Continuing Underwriters shall not be obliged to purchase any of the Offered Securities that any Refusing Underwriter is obligated to purchase; and

(b) the Corporation shall not be obliged to sell less than all of the Offered Securities,

and the Corporation shall be entitled to terminate its obligations under this Agreement arising from its acceptance of this offer (without prejudice to its rights against the Refusing Underwriter hereunder), in which event there shall be no further liability on the part of the Corporation or the Continuing Underwriters, except pursuant to the provisions of Sections 15, 16, 17 and 20 hereof.

20. **Compliance with United States Securities Laws**.

(a) The Underwriters make the representations, warranties and covenants applicable to them in Schedule "A" hereto and agree, on behalf of themselves and their U.S. Affiliates (as such term is defined in Schedule "A" hereto), for the benefit of the Corporation, to comply with the U.S. selling restrictions imposed by the laws of the United States and set forth in Schedule "A" hereto, which forms part of this Agreement. Notwithstanding the foregoing provisions of this section, an Underwriter will not be liable to the Corporation under this section or Schedule "A" with respect to a violation by another Underwriter or its U.S. Affiliate(s) of the provisions of this section or Schedule "A" if the former Underwriter or its U.S. Affiliate, as applicable, is not itself also in violation.

(b) The Corporation makes the representations, warranties and covenants applicable to it in Schedule "A" hereto.

21. **Underwriters' Authority.** The Corporation shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Underwriters by the Lead Underwriter who shall represent the Underwriters and have authority to bind the Underwriters hereunder, except for any waiver of a material condition under Section 9, any termination notice under Section 13, or any notice of Action or settlement of any Action under Section 16.

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

(a) If to the Corporation, to:

Suite 1560 – 200 Burrard Street
Vancouver, British Columbia V6C 3L6

Attention: Luke Alexander, President, CEO & Director
E-mail: ***[REDACTED]***

with a copy (for information purposes only and not constituting notice) to:

Cassels Brock & Blackwell LLP
Suite 2200 – HSBC Building
885 West Georgia Street
Vancouver, British Columbia V6C 3E8

Attention: David Redford
E-mail: dredford@cassels.com

(b) to the Underwriters, to:

Stifel Nicolaus Canada Inc.
300 – 145 King Street West
Toronto, ON M5H 1J8

Attention: Michael Barman
E-mail: mbarman@stifel.com

Cormark Securities Inc.
RBC Plaza N. Tower
1800 – 200 Bay Street
Toronto, ON M5J 2J2

Attention: Kevin Carter
E-mail: kcarter@cormark.com

Canaccord Genuity Corp.
3100 – 161 Bay Street
Toronto, ON M5J 2S1

Attention: Tom Jakubowski
E-mail: tjakubowski@cgf.com

Haywood Securities Inc.
700 – 200 Burrard Street
Vancouver, British Columbia V6C 3L6

Attention: Kevin Campbell
E-mail: kcampbell@haywood.com

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

Attention: John Willett
E-mail: john.willett@raymondjames.ca

Sprott Capital Partners LP
2600 – 200 Bay Street
Toronto, ON M5J 2J1

Attention: David Wargo
E-mail: dwargo@sprott.com

With a copy (for information purposes only and not constituting notice) to:

Blake, Cassels & Graydon LLP
Suite 2600, Three Bentall Centre
595 Burrard Street, PO Box 49314
Vancouver, BC V7X 1L3

Attention: Kathleen Keilty
E-mail: kathleen.keilty@blakes.com

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

23. **Time of the Essence**. Time shall, in all respects, be of the essence hereof.

24. **Canadian Dollars**. All references herein to dollar amounts are to lawful money of Canada.

25. **Headings**. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

26. **Singular and Plural, etc**. Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

27. **Entire Agreement**. This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including, without limitation, the Letter Agreement. This Agreement may be amended or modified in any respect by written instrument only signed by each of the parties hereto.

28. **Severability**. If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

29. **Governing Law**. This Agreement is governed by the law of British Columbia, and the parties hereto irrevocably attorn and submit to the jurisdiction of the courts of British Columbia with respect to any dispute related to this Agreement.

30. **No Fiduciary Duty**. The Corporation hereby: (i) acknowledges and agrees that the transactions contemplated hereunder are arm's-length commercial transactions between the Corporation, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other, (ii) acknowledges and agrees that each of the Underwriters is acting as underwriter but not as fiduciary of the Corporation (iii) acknowledges and agrees that the Corporation's engagement of each of the Underwriters in connection with the Offering and the process leading up to the Offering is as underwriter and not in any other capacity; (iv) acknowledges and agrees that each of the Underwriters has certain statutory obligations as registrants under Securities Laws and have certain relationships with their clients; and (v) consents to the Underwriters acting hereunder while continuing to act for their clients, in each case in compliance with all applicable laws. To the extent that the Underwriters' statutory obligations as registrants under Securities Laws or relationships with their clients conflicts with their obligations hereunder, the Underwriters shall be entitled to fulfil their statutory obligations as registrants under Securities Laws and their duties to their clients. Nothing in this Agreement shall be interpreted to prevent the Underwriters from fulfilling their statutory obligations as registrants under Securities Laws or acting for their clients. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the Offering (irrespective of whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters). The Underwriters have not rendered advisory services beyond those, if any, required of an investment dealer by Securities Laws in respect of an offering of the nature contemplated by this Agreement and the Corporation agrees that it will not claim that the Underwriters have rendered advisory services beyond those, if any, required of an investment dealer by Securities Laws in respect of the Offering, or that the Underwriters owe a fiduciary or similar duty to the Corporation, in connection with such transaction or the process leading thereto.

31. **Successors and Assigns**. The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation and the Underwriters and their respective successors and permitted assigns. This Agreement shall not be assignable by any party hereto without the prior written consent of the other party.

32. **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.

33. **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.

34. **Counterparts**. This Agreement may be executed in two or more counterparts and may be delivered by facsimile transmission or other means of electronic transmission, each of which will be deemed to be an original and all of which will constitute one agreement, effective as of the reference date given above.

[signature pages follow]

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,

STIFEL NICOLAUS CANADA INC.

Per: *(signed) "Michael Barman"*
Authorized Signing Officer

CORMARK SECURITIES INC.

Per: *(signed) "Kevin Carter"*
Authorized Signing Officer

CANACCORD GENUITY CORP.

Per: *(signed) "Tom Jakubowski"*
Authorized Signing Officer

HAYWOOD SECURITIES INC.

Per: *(signed) "Kevin Campbell"*
Authorized Signing Officer

RAYMOND JAMES LTD.

Per: *(signed) "John Willett"*
Authorized Signing Officer

SPROTT CAPITAL PARTNERS LP By Its General Partner
SPROTT CAPITAL PARTNERS GP INC.

Per: *(signed) "David Wargo"*
Authorized Signing Officer

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

DATED as of the 30th day of June, 2022.

NEWCORE GOLD LTD.

Per: (signed) *"Luke Alexander"*
Authorized Signing Officer

SCHEDULE "A"

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

1. DEFINITIONS

For the purposes of this Schedule "A" the following terms will have the meanings indicated:

(a) "Accredited Investor" means an "accredited investor" that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D;

(b) "Accredited Investor Letter" means the Accredited Investor Letter attached as Exhibit B to the U.S. Placement Memorandum;

(c) "Affiliate" means an "affiliate" as defined in Rule 405 under the U.S. Securities Act;

(d) "Directed Selling Efforts" means "directed selling efforts" as defined in Rule 902(c) of Regulation S;

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

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

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

(h) "QIB Letter" means the Qualified Institutional Buyer Letter attached as Exhibit A to the U.S. Placement Memorandum;

(i) "Qualified Institutional Buyer" means a "qualified institutional buyer" as defined in Rule 144A;

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

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

(l) "U.S. Affiliates" means the United States registered broker-dealer affiliates of the Underwriters; and

(m) "U.S. Placement Memorandum" means the final U.S. Memorandum (including the QIB Letter and the Accredited Investor Letter) describing the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, persons in the United States pursuant to Rule 144A and Rule 506(b) of Regulation D, in a form satisfactory to the Underwriters and the Corporation, to which will be attached the Prospectus.

2. MATTERS RELATING TO THE CORPORATION

The Corporation represents, warrants and covenants that:

(a) the Corporation is, and as of the Closing Date (if any) will be a Foreign Issuer and reasonably believes there is, and as of the Closing Date there will be no Substantial U.S. Market Interest in any class of the Corporation's securities;

(b) none of the Corporation, its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, any Selling Firm, or any person acting on any of their behalf as to whom the Corporation makes no representation, warranty or covenant), has engaged or will engage in any Directed Selling Efforts with respect to the Offered Securities or has made or will make any offer to sell, solicitation of an offer to buy or sale of Offered Securities in the United States or to, or for the benefit or account of, a person in the United States, except through the Underwriters and the U.S. Affiliates in the manner provided for in Section 3 of this Schedule "A";

(c) none of the Corporation, its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, any Selling Firm or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Securities in the United States or to, or for the account or benefit of, any person in the United States or (B) any sale of Offered Securities unless, at the time the buy order was or will have been originated, the Subscriber is (i) outside the United States or (ii) the Corporation, its affiliates, and any person acting on its or their behalf reasonably believes that the Subscriber is outside the United States and is not purchasing for the benefit or account of a person in the United States;

(d) the Corporation is not, and will not be as a result of the sale of the Offered Securities, an "investment company" pursuant to the provisions of the United States Investment Company Act of 1940, as amended;

(e) none of the Corporation, its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, any Selling Firm, or any person

acting on any of their behalf, as to whom the Corporation makes no representation, warranty or covenant) has engaged or will engage in:

(i) any form of General Solicitation or General Advertising or any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with offers and sales of Offered Securities in the United States or to, or for the account or benefit of, persons in the United States, or

(ii) any conduct in violation of Regulation M under the U.S. Exchange Act in connection with offers or sales of the Offered Securities;

(f) none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliate(s), any Selling Firm or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty or covenant) has taken or will take any action that would cause either: (i) the exemptions from the registration requirements of the U.S. Securities Act provided by Rule 144A or Rule 506(b) of Regulation D for the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, persons in the United States or (ii) the exclusion from registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S for the offer and sale of the Offered Securities in Offshore Transactions, in each case pursuant to the Underwriting Agreement (including this Schedule "A"), to be unavailable;

(g) none of the Corporation or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining that person for failure to comply with Rule 503 of Regulation D;

(h) the Offered Securities are not, and as of the Closing Time, the Offered Securities will not be, and no securities of the same class as the Offered Securities are or will be, listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act, quoted in an "automated inter-dealer quotation system", as such term is used in the U.S. Exchange Act, or convertible or exchangeable at an effective conversion premium (calculated as specified in Section (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted;

(i) for so long as any of the Offered Securities are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may not be resold pursuant to Rule 144(b)(1) under the U.S. Securities Act, and if the Corporation is not subject to and in compliance with the reporting requirements of Section 13 or Section 15(d) of the U.S. Exchange Act, or exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Corporation will provide to any holder of such securities in the United States that purchased the Offered Securities in the Offering as a Qualified Institutional Buyer in reliance on Rule 144A and any prospective purchaser of such securities designated by such

holder, upon the request of such holder or prospective purchaser, at or prior to the time of resale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as the provisions of such information is required in order to permit resales of such securities pursuant to Rule 144A);

(j) the Corporation has not for a period beginning six months prior to the commencement of the offering of the Offered Securities sold, offered for sale or solicited any offer to buy any of its securities and the Corporation will not for a period ending six months following the last Closing sell, offer for sale or solicit any offer to buy any of its securities, in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemption from registration set forth in Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of such securities in the United States or to, or for the benefit or account of, persons in the United States;

(k) if the Corporation or a purchaser in the United States determines that the Corporation is a "passive foreign investment company" within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), during any calendar year following the purchase of the Offered Securities by such purchaser, the Corporation shall provide to such purchaser, upon written request, all information that would be reasonably required for income tax reporting purposes to permit a United States securityholder to make the election to treat the Corporation as a "qualified electing fund" for the purposes of such Code;

(l) the Corporation will, within prescribed time periods, prepare and file any forms or notices required to be filed under the U.S. Securities Act or applicable state securities laws in connection with the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, persons in the United States pursuant to this Schedule "A";

(m) none of the Corporation or any of its predecessors or affiliates has had the registration of a class of securities under the U.S. Exchange Act revoked by the United States Securities and Exchange Commission pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder;

(n) as of the Closing Date, with respect to Offered Securities offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the "**Regulation D Securities**"), none of the Corporation, any of its predecessors, any affiliated issuer issuing Regulation D Securities, any director, executive officer or other officer of the Corporation participating in the offering of Regulation D Securities, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Regulation D Securities (but excluding any Dealer Covered Person (as defined below), as to whom no representation, warranty or covenant is made) (each, an "**Issuer Covered Person**"

and, collectively, the "**Issuer Covered Persons**") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under Regulation D. The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. If applicable, the Corporation has complied with its disclosure obligations under Rule 506(e) under Regulation D, and has furnished to the Underwriters and their U.S. Affiliate(s) a copy of any disclosures provided thereunder; and

(o) the Corporation is not obligated to register any class of securities under the U.S. Exchange Act with the United States Securities and Exchange Commission.

3. MATTERS RELATING TO THE UNDERWRITERS

The Underwriters acknowledge that the Offered Securities have not been and will not be registered under the U.S. Securities Act or applicable securities laws of any state of the United States, and the Offered Securities may only be offered in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, each Underwriter, on behalf of itself and its U.S. Affiliate, represents, warrants and covenants, severally but not jointly, nor jointly and severally, in connection with the offer of the Offered Securities by such Underwriter that:

(a) it has not offered and will not offer any Offered Securities constituting part of its allotment except: (i) outside of the United States in Offshore Transactions, and (ii) in the United States or to, or for the account or benefit of, persons in the United States, as provided in this Schedule "A". Accordingly, except as permitted by subsections (b) through (m) below, none of such Underwriter, its affiliates, including the U.S. Affiliate, or any person acting on any of their behalf:

(i) has made or will make any offer to sell or any solicitation of an offer to buy, any Offered Securities in the United States or to, or for the account or benefit of, any person in the United States;

(ii) has made or will make any sale of Offered Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, and not purchasing for the account or benefit of a person in the United States, or such Underwriter, U.S. Affiliate or person acting on any of their behalf reasonably believed that such purchaser was outside the United States, and not purchasing for the account or benefit of a person in the United States; or

(iii) has engaged or will engage in any Directed Selling Efforts with respect to the Offered Securities;

(b) none of it, its affiliates or any person acting on any of their behalf has engaged or will engage in:

(i) any form of General Solicitation or General Advertising or any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with its offers and sales of the Offered Securities in the United States or to, or for the account or benefit of, persons in the United States;

(ii) any conduct in violation of Regulation M under the U.S. Exchange Act in connection with offers and sales of the Offered Securities in the United States;

(iii) any action that would cause the exemptions from the registration requirements of the U.S. Securities Act provided by: (A)(1) Rule 144A or (2) Rule 506(b) of Regulation D, to be unavailable for offers and sales of the Offered Securities in the United States or to, or for the account or benefit of, persons in the United States, or (B) the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Securities outside the United States in Offshore Transactions;

(c) all offers and sales of the Offered Securities in the United States have been or will be effected through its U.S. Affiliate, which on the dates of all such offers and subsequent sales was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable securities laws of any state of the United States (except where exempted from the respective state's broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., in accordance with all applicable United States federal and state securities laws (including applicable broker-dealer laws); and its U.S. Affiliate that purchases Offered Securities, for resale to Qualified Institutional Buyers under Rule 144A, is and will be a Qualified Institutional Buyer on the date hereof and at the Closing Date;

(d) it agrees to deliver, through its U.S. Affiliate (as applicable):

(i) a copy of the U.S. Placement Memorandum to each offeree of Offered Securities in the United States or that is, or is acting for the account or benefit of, a person in the United States; and

(ii) prior to the time of sale by the Corporation or the Underwriter and its U.S. Affiliate, as applicable, a copy of the U.S. Placement Memorandum to each purchaser Offered Securities in the United States or that is, or is acting for the account or benefit of, a person in the United States and each purchaser that was offered Offered Securities in the United States (a "U.S. Purchaser");

(e) all U.S. Purchasers of the Offered Securities purchasing pursuant to Rule 144A shall purchase such Offered Securities from the Underwriter or its U.S. Affiliate acting as principal;

(f) any offer, sale or solicitation of an offer to buy Offered Securities in the United States or that has been made or will be made to, or for the account or benefit of, a person in the United States was or will be made only:

(i) to a person it reasonably believes to be a Qualified Institutional Buyer who is purchasing (i) for its own account or (ii) for the account of a Qualified Institutional Buyer with respect to which it exercises sole investment discretion, in a transaction that is exempt from registration under the U.S. Securities Act pursuant to Rule 144A and in compliance with, or pursuant to an exemption from, the registration or qualification requirements of all applicable securities laws of any state of the United States; or

(ii) by an Underwriter through its U.S. Affiliate for sale directly by the Corporation on a substituted purchaser basis in compliance with Rule 506(b) of Regulation D, to a person it reasonably believes and does believe to be an Accredited Investor with whom an Underwriter or its U.S. Affiliate has a pre-existing business relationship who is acquiring the Offered Securities for its own account or for the account or benefit of an Accredited Investor with respect to which it exercises sole investment discretion, and in transactions that are exempt from registration under and in compliance with applicable state securities laws;

(g) all U.S. Purchasers of the Offered Securities shall be informed that such securities have not been and will not be registered under the U.S. Securities Act or applicable securities laws of any state of the United States and are being offered and sold to such purchasers in reliance on an exemption from the registration requirements of the U.S. Securities Act provided by: (i) Rule 144A and similar exemptions under applicable securities laws of any state of the United States; or (ii) Rule 506(b) of Regulation D and similar exemptions under applicable securities laws of any state of the United States;

(h) prior to the Closing Date, if applicable, the Underwriter will provide the Corporation with a list of all U.S. Purchasers of the Offered Securities solicited by it and its U.S. Affiliate;

(i) immediately prior to soliciting offerees in the United States or that are acting for the account or benefit of persons in the United States, and at the time of sale by the Corporation to any such persons, the Underwriter, its U.S. Affiliate and any person acting on its or their behalf will have reasonable grounds to believe and will believe that each such offeree was and is an Accredited Investor or a Qualified Institutional Buyer;

(j) prior to completion of any sale of Offered Securities in the United States or to, or for the account or benefit of, a U.S. Purchaser, the Underwriters will cause (a) each U.S. Purchaser that is an Accredited Investor to execute and deliver an Accredited Investor Letter and (b) each U.S. Purchaser that is a Qualified Institutional Buyer

to execute and deliver a QIB Letter, in each case including any schedules and exhibits attached thereto;

(k) at the Closing Date, if applicable, the Underwriter, together with its U.S. Affiliate, offering Offered Securities in the United States or to, or for the account or benefit of, persons in the United States, will provide a certificate, substantially in the form of Exhibit 1 to this Schedule "A" relating to the manner of the offer of such securities in the United States or to, or for the account or benefit of, persons in the United States or it will be deemed to have represented and warranted to the Corporation that it did not offer or sell such securities in the United States or to, or for the account or benefit of, persons in the United States;

(l) each Underwriter has not entered and will not enter into any other contractual arrangement for the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, persons in the United States except with its U.S. Affiliate, as applicable, any Selling Firms or with the prior written consent of the Corporation;

(m) as of the Closing Date, with respect to the Regulation D Securities, none of it, its U.S. Affiliate, or any of its or its U.S. Affiliate's directors, executive officers, general partners, managing members or other officers participating in the offering of Regulation D Securities, any of an Underwriter's or its U.S. Affiliate's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities, or any other person associated with any of the above persons that has been or will be paid, directly or indirectly, remuneration for solicitation of purchasers of Regulation D Securities (each, a "**Dealer Covered Person**" and, together, "**Dealer Covered Persons**"), is subject to any Disqualification Event (as defined above in Section 2(n) to this Schedule A) except for a Disqualification Event (i) covered by Rule 506(d)(2)(i) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date. As of the Closing Date, each Underwriter represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities; and

(n) it shall require each Selling Firm to agree in writing, for the benefit of the Corporation, to comply with, and shall use commercially reasonable efforts to ensure that each Selling Firm complies with, the provisions of this Schedule "A" as if such provisions applied to such party.

4. GENERAL

The representations and warranties set forth in this Schedule "A" are made as of the date of this Agreement and as of the Closing Date.

EXHIBIT 1 TO SCHEDULE "A"

In connection with the private placement in the United States or to, or for the account or benefit of, persons in the United States of the securities of Newcore Gold Ltd. (the "**Corporation**") pursuant to the underwriting agreement dated June 30, 2022 among the Corporation and the Underwriters named therein (the "**Underwriting Agreement**"), the undersigned do hereby certify in connection with the offer of such securities by them as follows:

1. the Offered Securities have been offered in the United States or to, or for the account or benefit of, persons in the United States, only by the U.S. Affiliate, which is and was at the time of all offers and sales of such securities duly registered as a broker-dealer under Section 15(b) of the U.S. Exchange Act, duly registered as a broker-dealer under the laws of each state of the United States where it made any offers or sales of such securities (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. All offers and sales of Offered Securities in the United States have been and will be effected by the U.S. Affiliate in accordance with all U.S. federal and state broker-dealer requirements;

2. each offeree of Offered Securities who is in the United States or is acting for the account or benefit of, a person in the United States was provided with a copy of the U.S. Placement Memorandum, and each U.S. Purchaser of Offered Securities was provided with a copy of the U.S. Placement Memorandum prior to its purchase of such securities, and no other written material has been used by us in connection with the offer and sale of such securities in the United States or to, or for the account or benefit of, persons in the United States;

3. immediately prior to our transmitting such U.S. Placement Memorandum to offerees in the United States or that were, or that were acting for the account or benefit of, persons in the United States, we had reasonable grounds to believe and did believe that each such offeree was, and we continue to believe that each U.S. Purchaser is, a Qualified Institutional Buyer or an Accredited Investor;

4. no form of General Solicitation or General Advertising was used by us in connection with the offer of the Offered Securities in the United States or to, or for the account or benefit of, persons in the United States nor have we solicited offers for or offered to sell or sold the Offered Securities by any means involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

5. we have caused (a) each U.S. Purchaser that is an Accredited Investor to execute and deliver a U.S. Purchaser Letter for Accredited Investor Letter (Exhibit B to the U.S. Placement Memorandum) and (b) each U.S. Purchaser that is a Qualified Institutional Buyer to execute and deliver a Qualified Institutional Buyer Letter (Exhibit A to the U.S. Placement Memorandum), in each case including any schedules and exhibits attached thereto;

6. no Dealer Covered Person is subject to any Disqualification Event;

7. neither we nor any of our affiliates have taken or will take any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Offered Securities; and

8. the offer of the Offered Securities has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" thereto.

Unless otherwise defined, terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule "A" thereto.

DATED this _____ day of _____, 2022.

[NAME OF UNDERWRITER]

By: _____
Name:
Title:

[NAME OF U.S. BROKER-DEALER AFFILIATE]

By: _____
Name:
Title:

SCHEDULE "B"

CONVERTIBLE SECURITIES

	Number	Exercise price (In Cdn$)	Expiry date
Stock options			
	4,300,000	$0.250	19-May-25
	1,400,000	$0.790	20-Aug-25
	750,000	$0.750	03-Sep-25
	100,000	$0.610	15-Dec-25
	1,190,000	$0.540	19-Aug-26

TOTAL: 7,740,000

SCHEDULE "C"

SUBSIDIARY

Name	Jurisdiction of Formation	Beneficial Equity/ Voting Ownership
Cape Coast Resources Limited	Ghana	100% direct