

**SAGA METALS CORP.**

as the Corporation

and

**ENDEAVOR TRUST CORPORATION**

as the Warrant Agent

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**SUPPLEMENTAL WARRANT INDENTURE**  
**Supplementing the Warrant Indenture Dated as of September 23, 2024**

Dated as of November 4, 2024

## SUPPLEMENTAL WARRANT INDENTURE

THIS SUPPLEMENTAL WARRANT INDENTURE (this “**Supplemental Indenture**”) is dated as of November 4, 2024.

### BETWEEN:

**SAGA METALS CORP.**, a corporation incorporated under the laws of the British Columbia (the “**Corporation**”),

- and -

**ENDEAVOR TRUST CORPORATION**, a trust company authorized in British Columbia, Alberta, Manitoba and Saskatchewan and incorporated under the laws of British Columbia (the “**Warrant Agent**”).

### RECITALS:

1. The Corporation and the Warrant Agent executed a warrant indenture (the “**Original Indenture**”) dated as of September 23, 2024 providing for the issue of up to a maximum of 2,604,167 Warrants;
2. Section 8.1(a) of the Original Indenture provides for the creation of indentures supplemental to the Original Indenture for the purpose of providing for the issuance of additional Warrants in excess of the number set out in 2.1 of the Original Indenture;
3. In connection with a public offering of Units by the Corporation under the Prospectus and pursuant to an amended and restated agency agreement dated August 30, 2024 (the “**Agency Agreement**”) between the Corporation and Research Capital Corp., the Corporation issued a total of 3,737,916 Units, including 1,868,958 Warrants (the “**Original Warrants**”), on September 23, 2024;
4. Under the Prospectus, and pursuant to the Agency Agreement and upon the exercise of the Agent’s Option (as defined in the Agency Agreement), the Corporation is proposing to create, issue and sell up to an additional 2,251,668 Units (the “**Supplemental Units**”), including the issuance up to an additional 1,125,834 warrants (the “**Supplemental Warrants**”);
5. Each Supplemental Unit will be comprised of (i) either one Common Share, one Common Share issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada), or one Common Share issued as a charity “flow-through share” within the meaning of the *Income Tax Act* (Canada), and (ii) one-half of one Supplemental Warrant;
6. Each whole Supplemental Warrant will entitle the holder thereof, subject to adjustment in accordance with the terms hereof, to purchase one Common Share upon payment of Exercise Price prior to the Expiry Time upon the terms and conditions Original Indenture and this Supplemental Indenture;

7. The Supplemental Warrants will bear the CUSIP 78660A112 and ISIN CA78660A1122, which is the same CUSIP and ISIN, respectively, of the Original Warrants;
8. All acts and deeds necessary have been done and performed to make the Supplement Warrants, when created and issued as provided in this Supplemental Indenture, legal, valid and binding upon the Corporation with the benefits and subject to the terms of the Original Indenture and this Supplemental Indenture;
9. The Warrant Agent is authorized and directed to enter into this Supplemental Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Warrants issued pursuant to the Original Indenture as modified by this Supplemental Indenture from time to time; and
10. The foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent.

**NOW THEREFORE**, in consideration of the respective covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Corporation and the Warrant Agent covenant and agree, for the benefit of each other and for the equal and rateable benefit of the holders, as follows:

## **ARTICLE 1 INTERPRETATION**

### **Section 1.1 To Be Read With the Original Indenture**

- (1) This Supplemental Indenture is supplemental to the Original Indenture and the Original Indenture will henceforth be read in conjunction with this Supplemental Indenture and all the provisions of the Original Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, will apply and have the same effect as if all the provisions of the Original Indenture and of this Supplemental Indenture were contained in one instrument and the expressions used herein will have the same meaning as is ascribed to the corresponding expressions in the Original Indenture.
- (2) On and after the date hereof, each reference in the Original Indenture, as amended by this Supplemental Indenture, to "this Warrant Indenture", "herein", "hereby", and similar references, and each reference to the Original Indenture in any other agreement, certificate, document or instrument relating thereto, will mean and refer to the Original Indenture as amended hereby. Except as specifically amended by this Supplemental Indenture, all other terms and conditions of the Original Indenture will remain in full force and unchanged. For greater certainty, each of the Corporation and the Warrant Agent acknowledge and agree that this Supplemental Indenture is not a novation of the Original Indenture, and nothing herein will be read as any implication to the contrary.

### **Section 1.2 Definitions.**

All terms which are defined in the Original Indenture and are used but not defined in this Supplemental Indenture will have the meanings ascribed to them in the Original Indenture as

such meanings may be amended or supplemented with respect to the Warrants by this Supplemental Indenture. In the event of any inconsistency between the meaning given to a term in the Original Indenture and the meaning given to the same term in this Supplemental Indenture, the meaning given to the term in this Supplemental Indenture will prevail to the extent of the inconsistency.

### **Section 1.3 Headings etc.**

The division of this Supplemental Indenture into articles, sections, subsections and paragraphs, and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation hereof. Unless the context otherwise requires, “this Supplemental Indenture”, “hereto”, “hereby”, “hereunder”, “hereof”, “herein” and similar expressions refer to this Supplemental Indenture and not to any particular article, section, subsection, paragraph or other portion hereof, and include any and every instrument which amends this Supplemental Indenture or is supplemental or ancillary hereto or in implementation hereof.

## **ARTICLE 2 AMENDMENTS TO THE ORIGINAL INDENTURE**

### **Section 2.1 Amendment of Definition of Expiry Date.**

The definition of “Expiry Date” under the Original Indenture is hereby amended, restated and superseded in its entirety by the following:

“**Expiry Date**” means September 23, 2026;”

### **Section 2.2 Increase in Maximum of Warrants Authorized.**

The first sentence in Section 2.1 [*Creation and Issue of Warrants*] in the Original Indenture is hereby amended, restated and superseded in its entirety by the following:

“A minimum of 1,625,000 Warrants and a maximum of 2,994,792 Warrants (subject to adjustment as herein provided) are hereby created and authorized to be issued in accordance with the terms and conditions hereof.”

## **ARTICLE 3 MISCELLANEOUS**

### **Section 3.1 Confirmation of Indenture.**

- (1) The Original Indenture as amended and supplemented by this Supplemental Indenture is hereby confirmed and approved.
- (2) The Warrants issued and outstanding shall be deemed to include the amendments as set forth herein, without any further action of the Warrantholders or surrender or exchange of their Warrant Certificates.

**Section 3.2            Governing Law.**

This Supplemental Indenture will be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and will be treated in all respects as British Columbia contracts. With respect to any suit, action or proceedings relating to this Supplemental Indenture, the Corporation and the Warrant Agent and each holder irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

**Section 3.3            Counterparts.**

This Supplemental Indenture may be executed in counterparts, and by facsimile or other electronic reproduction, each of which when so executed will be deemed to be an original, and each of such counterparts when taken together will constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this Supplemental Indenture.

*[Remainder of page intentionally left blank. Signature page follows.]*

IN WITNESS WHEREOF the parties hereto have executed this Indenture under the hands of their proper officers in that behalf as of the date first written above.

**SAGA METALS CORP.**

By: *"Michael Stier"*

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Name: Michael Stier

Title: CEO & Director

**ENDEAVOR TRUST CORPORATION**

By: *"David Eppert"*

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Name: David Eppert

Title: CEO

By: *"Catherine Wang"*

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Name: Catherine Wang

Title: CFO