

INVESTOR RIGHTS AGREEMENT

BETWEEN

CENTERRA GOLD INC.

- and -

DRYDEN GOLD CORP.

December 17, 2024

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT made the 17th day of December, 2024,

BETWEEN:

CENTERRA GOLD INC., a corporation existing under the laws of Canada,
(hereinafter referred to as the “**Investor**”),

- and -

DRYDEN GOLD CORP., a corporation existing under the laws of British Columbia,
(hereinafter referred to as the “**Company**”).

WHEREAS pursuant to a purchase agreement dated December 17, 2024 between the Investor and Oberon Capital Company (the “**Purchase Agreement**”) and a subscription agreement dated December 17, 2024 between the Investor and the Company (the “**Subscription Agreement**”) and, together with the Purchase Agreement, the “**Acquisition Agreements**”), the Investor has agreed to acquire 14,930,000 Common Shares (as defined below) (the “**Purchased Shares**”) in aggregate (the “**Acquisition**”), representing 9.9% of the issued and outstanding Common Shares, on an undiluted basis, immediately after giving effect to the Acquisition, in reliance upon, among other things, the representations, warranties and covenants of the Company contained in the Subscription Agreement and this Agreement;

AND WHEREAS in connection with and as a condition to the completion of the Acquisition, the Parties desire to enter into this Agreement to govern certain of their rights, duties and obligations in respect of the Investor’s investment in the Company;

AND WHEREAS the Board has approved the Company entering into this Agreement, the transactions contemplated by this Agreement and the issuance of the Purchased Shares;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the Parties hereinafter contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), the Parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 **Defined Terms**

For the purposes of this Agreement (including the recitals hereto), unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Acquisition**” has the meaning set out in in the recitals hereto.

“**Acquisition Agreements**” has the meaning set out in in the recitals hereto.

“Act” means the Business Corporations Act (*British Columbia*).

“Affiliate” means, with respect to any person, any other person which directly or, indirectly, (including through one or more intermediaries), Controls or is Controlled by, or is under common Control with, such person.

“Anti-Corruption Laws” has the meaning set out in Section 5.1(kk)(iv).

“Anti-Money Laundering Laws” means all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority.

“Applicable Securities Laws” means all applicable securities Laws, including in each of the Reporting Jurisdictions, and the respective rules and regulations under such Laws together with applicable published instruments, notices and Orders of applicable securities regulatory authorities and all rules and policies of the TSXV, in each case that apply to such persons.

“Auditor” means Davidson & Company LLP.

“Authorizations” has the meaning set out in Section 5.1(m).

“Blackout Period” means a period of time during which trading in securities of the Company by insiders of the Company is restricted under Applicable Securities Laws or pursuant to the Company’s policy or charter in respect of insider trading, in each case, only to the extent applicable to the Investor.

“Board” means the board of directors of the Company.

“Bought Deal” means a transaction pursuant to an agreement under which an underwriter, as principal, agrees to purchase securities from an issuer with a view to a Distribution of such securities.

“Business Day” means any day other than a Saturday, Sunday or statutory or civic holiday in either of Vancouver, British Columbia or Toronto, Ontario.

“Calculation Period” means each fiscal quarter of the Company, with the first Calculation Period commencing on the Closing Date and ending on December 31, 2024 (inclusive) and each subsequent Calculation Period commencing on the first day of such fiscal quarter and ending on the last of such fiscal quarter (inclusive).

“Change of Control” means: (i) the acquisition by any transaction, directly or indirectly, by a person or group of persons acting jointly or in concert of voting control or direction over 50% or more of the outstanding Common Shares; (ii) the amalgamation, consolidation or merger of the Company with or into another entity as a result of which the holders of the Common Shares immediately prior to such transaction, directly or indirectly, hold less than 50% of voting control or direction over the entity carrying on the business of the Company following such transaction; (iii) the sale, assignment, transfer or other disposition of all or substantially all of the property or assets of the Company to another entity in which the holders of the Common Shares immediately

prior to such transaction, directly or indirectly, hold less than 50% of voting control or direction following such transaction; or (iv) the removal by resolution of the Shareholders of more than 51% of the then incumbent directors of the Company which removal has not been recommended in the Company's management information circular, or the failure to elect to the Board a majority of the directors proposed for election by management in the Company's management information circular.

"Claim" means any suit, action, proceeding, dispute, investigation, claim, arbitration, Order, summons, citation, directive, charge, demand or prosecution, whether legal or administrative, at law or in equity or by any Governmental Authority.

"Closing Date" means the date hereof, being the date of completion of the Acquisition.

"Common Shares" means the common shares in the capital of the Company, and includes any shares into which such common shares may be converted, reclassified, subdivided, consolidated, exchanged or otherwise changed, whether pursuant to a reorganization, amalgamation, merger, arrangement or other form of reorganization.

"Contract" means any contract, agreement, instrument, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) to which the Company is a party or by which it is bound or to which any of its properties or assets is subject.

"Control" means in respect of a particular person, the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of such person, whether through the ability to exercise voting power, by contract or otherwise, and "Controlling" and "Controlled" have corresponding meanings.

"Convertible Securities" means any securities (including debt securities) convertible into, exchangeable for, or otherwise carrying the right of the holder to purchase or otherwise acquire Common Shares or any other securities which carry voting rights exercisable or which carry a residual right to participate in the earnings of the Company and in its assets upon liquidation or winding-up.

"Current Market Price" of the Common Shares at any date means: (i) the greater of the volume weighted average trading price per Common Share at which the Common Shares have traded on the TSXV for the five trading days immediately prior to the applicable date of exercise and the minimum price permitted under the policies of the TSXV; or (ii) if the Common Shares in respect of which a determination of Current Market Price is being made are not listed on the TSXV but are listed or quoted for trading on another stock exchange or securities market on such date, greater of the volume weighted average trading price per Common Share at which the Common Shares have traded on such stock exchange or securities market on which such Common Shares are listed or quoted as may be selected for such purpose by the Board on the five trading days immediately prior to the applicable date of exercise and the minimum price permitted under the policies of such stock exchange or market; or (iii) if the Common Shares in respect of which a determination of Current Market Price is being made are not listed or quoted on any stock exchange or securities market, the Current Market Price will be as determined by the Board or

such firm of independent chartered accountants as may be selected by the Board, acting reasonably and in good faith in their sole discretion.

“Distribution” means a distribution of Common Shares by way of a Prospectus under Applicable Securities Laws in any Reporting Jurisdiction.

“Distribution Expenses” means any and all fees and expenses incidental to the Company’s performance of, or compliance with, the terms of a Distribution hereunder, including: (i) filing fees, including any other fees and expenses associated with filings required to be made with CIRO; (ii) fees and expenses of compliance with Applicable Securities Laws; (iii) printing, copying, messenger, delivery and, if applicable, translation expenses; (iv) expenses incurred in connection with any “road show” and marketing activities including the reasonable out-of-pocket expenses of the Investor and underwriters, if so requested; (v) reasonable fees, expenses and disbursements of the Company’s auditors in connection with a Distribution, including the expenses of any special audits or “comfort” letters; (vi) all fees and disbursements of counsel for the Company, the Investor; (vii) all rating agency fees; and (viii) all transfer agents’, depositaries’ and registrars’ fees, other than Selling Expenses of the Company, Selling Expenses of the Investor or Selling Expenses of a Securityholder, as applicable.

“Distribution Notice” has the meaning set out in Section 3.1.

“Employee Plan” has the meaning set out in Section 5.1(ii).

“Environmental Laws” has the meaning set out in Section 5.1(s)(i).

“Environmental Permits” has the meaning set out in Section 5.1(s)(ii).

“Equity Financing” means the issuance and sale of Equity Securities, directly or indirectly, for all cash, other than an Excluded Dilutive Event.

“Equity Financing Notice” has the meaning set out in Section 2.2(a).

“Equity Securities” means Common Shares and/or Convertible Securities, as applicable.

“Excluded Dilutive Event” means: (i) the issuance of Equity Securities upon the exercise, exchange or conversion of any Convertible Securities outstanding on the date hereof; (ii) the issuance of Equity Securities pursuant to any of the Company’s security-based compensation arrangements approved by the Shareholders from time to time; (iii) the issuance of Equity Securities upon the exercise, exchange or conversion of any Convertible Securities that were issued in an Equity Financing or a Non-Cash Transaction, as applicable, in which the Investor was provided with an Equity Financing Notice or a Non-Cash Transaction Notice, as applicable, and in connection with which the Company otherwise complied in all material respects with its obligations under Article 2; (iv) the issuance of Equity Securities to the Investor or any of its Affiliates; and (v) the issuance of Equity Securities upon the exercise, exchange or conversion of any Convertible Securities that are issued under any other Excluded Dilutive Event.

“Excluded Securities” means Common Shares issued pursuant to an Excluded Dilutive Event (other than pursuant to clause (iv) of the definition of Excluded Dilutive Event).

“Exercise Period” means each 30-day period commencing on the second Business Day following the public release by the Company of its annual or quarterly financial results, as applicable; provided, however, that if the Company is in a Blackout Period at any time during such 30-day period, such 30-day period will commence or recommence for any remaining part of such period on the second Business Day following the termination of such Blackout Period.

“Exercise Price” means an amount per Common Share in lawful money of Canada equal to the Current Market Price calculated as at the applicable date of exercise of the Top-up Right.

“Financial Statements” has the meaning set out in Section 5.1(u);

“Fundamental Company Representations” means the representations and warranties set out in Sections 5.1(a), 5.1(b), 5.1(d), 5.1(f), 5.1(n), 5.1(s), 5.1(z), 5.1(kk) and 5.1(mm).

“Governmental Authority” means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any Securities Regulators and stock exchange on which the Company’s securities are listed (including, as of the date hereof, the TSXV).

“Hazardous Material” means any contaminant, chemical, pollutant, subject waste, hazardous waste, deleterious substance, industrial waste, toxic matter or any other substance that when released into the natural environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata) is reasonably likely to cause, at some immediate or future time, harm or degradation to the natural environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata) or risk to human health and, without restricting the generality of the foregoing, includes any contaminant, chemical, pollutant, subject waste, deleterious substance, industrial waste, toxic matter or hazardous waste as defined by applicable Environmental Laws.

“IFRS” means international financial reporting standards from time to time approved by the International Accounting Standards Board or any successor body.

“Investor Equity Right” has the meaning set out in Section 2.1.

“Investor’s Percentage” means the percentage of the Outstanding Common Shares owned beneficially by the Investor and its Affiliates (for greater certainty, without duplication), collectively, calculated in accordance with Section 1.2.

“Laws” means any domestic or foreign federal, provincial, state, regional, local, municipal or other law, statute, constitution, principle of common law, resolution, ordinance, proclamation, directive, code, edict, order, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

“Liability” means any debts, liabilities and obligations, whether accrued, absolute or contingent, matured or unmatured or determined or determinable.

“Liens” means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable, whether or not consensual or arising by law (statutory or otherwise) and whether or not contingent or absolute, including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy any property or assets.

“Losses” means any and all damages, claims, losses, liabilities, fines, injuries, reasonable costs, penalties and reasonable expenses (including fees), excluding other indirect, special, consequential and punitive damages including loss of profits; but, for the avoidance of doubt, Losses shall specifically include any loss of value of the Purchased Shares suffered or incurred by the Investor due to a breach or inaccuracy of any representation or warranty in this Agreement or the Subscription Agreement.

“Manitou Option” means the right of the Company pursuant to the Manitou Option Agreement to acquire a 100% interest in the Manitou project.

“Manitou Option Agreement” means the option agreement dated April 20, 2022, as amended, between the Company and Manitou Gold Inc. (a 100% owned subsidiary of Alamos Gold Inc.) in respect of the Manitou project.

“M&A Transaction” means any amalgamation, merger, arrangement, corporate reorganization, acquisition, share or asset purchase or other business transaction involving the Company.

“Material Adverse Effect” means any fact, change, event, violation, circumstance or effect which is or is reasonably likely to have a material adverse effect on the Company’s business, affairs, liabilities (absolute, accrued, contingent or otherwise), capital, operations, financial condition, properties, assets or prospects, in all cases, whether or not arising in the ordinary course of business and considered on a consolidated basis.

“material change” has the meaning ascribed to such term in the *Securities Act* (British Columbia), as in effect on the date of this Agreement.

“material fact” has the meaning ascribed to such term in the *Securities Act* (British Columbia), as in effect on the date of this Agreement.

“Mineral Rights” has the meaning set out in Section 5.1(n)(i).

“NI 43-101” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

“Non-Cash Consideration Value” means, in the case of a Non-Cash Transaction under which the Company issues Equity Securities for any non-cash consideration, the fair market value of the non-cash consideration received by the Company: (i) with respect to transactions resulting in the issuance of 10% or less of the Company’s then Outstanding Common Shares, as determined in good faith by majority decision of the Board; and (ii) with respect to transactions resulting in the issuance of more than 10% of the Company’s then Outstanding Common Shares, as determined in good faith by unanimous decision of the Board or, in cases where the Board does not make such a determination at the time such Non-Cash Transaction is approved by the Board, the fair

market value of such non-cash consideration as agreed by the Company and the Investor or, failing such agreement, as determined by a major independent global investment bank or major independent Canadian investment bank mutually agreed between the Investor and the Company (or failing which, appointed by an arbitrator appointed pursuant to Section 7.6), and the costs of any such valuation shall be shared equally between the Company and the Investor.

“Non-Cash Transaction” means a transaction, other than a Significant M&A Transaction or an Excluded Dilutive Event, whereby the Company issues Equity Securities for any non-cash consideration.

“Non-Cash Transaction Notice” has the meaning set out in Section 2.3(a).

“OFAC” has the meaning set out in Section 5.1(kk)(ii)(A).

“Option Agreements” means, together, the Manitou Option Agreement and the Tremblay Option Agreement.

“Options” means, together, the Manitou Option and the Tremblay Option.

“Order” means any judgment, decision, decree, injunction, ruling, writ, assessment or order of any Governmental Authority that is binding on any person or its property under applicable Law.

“ordinary course of business” means the ordinary course of business of the Company, consistent with past practices.

“Ordinary Resolution” has the meaning set out in Section 4.5.

“OSFI” has the meaning set out in Section 5.1(kk)(ii)(A).

“Outstanding Common Shares” means the number of the Common Shares issued and outstanding at a particular time on an undiluted basis.

“Outstanding Option Payments” means, as applicable: (i) in regard to the Manitou Option, a final payment of \$1,000,000 payable in cash and \$1,000,000 payable in Common Shares (at a 20-day volume weighted average price) due April 22, 2025, at which point the Company will have satisfied its option for 100% ownership of the Manitou project; and (ii) in regard to the Tremblay Option, a payment of \$50,000 payable in cash and \$50,000 payable in Common Shares (at a 30-day volume average trading price) due February 8, 2025, and a final payment of \$125,000 payable in cash and \$125,000 payable in Common Shares (at a 30-day volume average trading price) due February 8, 2026, at which point the Company will have satisfied its option for 100% ownership of the Tremblay property.

“Outstanding Option Share Payments” means the Common Shares issued from time to time pursuant to and in accordance with, as applicable, (i) the Manitou Option Agreement on account of the applicable Outstanding Option Payment, or (ii) the Tremblay Option Agreement on account of the applicable Outstanding Option Payment.

“Parties” means, collectively, the Company and the Investor and **“Party”** means either one of them.

“person” means an individual, body corporate with or without share capital, partnership, joint venture, unincorporated association, syndicate, sole proprietorship, trust, pension fund, union, governmental agency, board, tribunal, ministry, commission or department and the heirs, beneficiaries, executors, legal representatives or administrators of an individual.

“Piggy-Back Indemnified Party” has the meaning set out in Section 3.5(c).

“Piggy-Back Indemnified Underwriter” has the meaning set out in Section 3.5(e).

“Piggy-Back Indemnifying Party” has the meaning set out in Section 3.5(c).

“Piggy-Back Minimum Price” has the meaning set out in Section 3.1(a).

“Piggy-Back Notice” has the meaning set out in Section 3.1(a).

“Piggy-Back Registration” has the meaning set out in Section 3.1(a).

“Prospectus” means a “preliminary prospectus” and/or a “prospectus”, as such terms are used in the Securities Act, including all amendments and supplements thereto and all documents incorporated or deemed to be incorporated by reference therein.

“Public Disclosure Record” means, collectively, all of the documents which have been filed by or on behalf of the Company during the period commencing on January 1, 2023 and ending on the date that is two Business Days prior to the Closing Date with the relevant Securities Regulators pursuant to the requirements of Applicable Securities Laws on the System for Electronic Document Analysis and Retrieval (SEDAR+), excluding any disclosures set forth in any section of any such documents entitled “Risk Factors”, “Cautionary Statement on Forward-Looking Information” or similarly titled section or any other disclosures included in such filings to the extent that they are cautionary, predictive or forward-looking rather than historical facts.

“Purchase Agreement” has the meaning set out in the recitals hereto.

“Purchased Shares” has the meaning set out in the recitals hereto.

“Qualifying Securities” has the meaning set out in Section 3.1.

“Real Properties” has the meaning set out in Section 5.1(n)(i).

“Recommended Resolution” has the meaning set out in Section 4.5.

“Reporting Jurisdictions” means, as of the date hereof, the provinces of British Columbia and Alberta in Canada, and such other jurisdiction(s) in respect of which the Company becomes a reporting issuer (or equivalent) under Applicable Securities Laws of such jurisdiction(s).

“Sanctions” has the meaning set out in Section 5.1(kk)(ii)(A).

“Securities Regulators” means, collectively, the securities regulators or other securities regulatory authorities in the Reporting Jurisdictions.

“Selling Expenses of a Securityholder” means any and all underwriting discounts and commissions, share transfer taxes and expense reimbursements attributable to securities to be sold by a securityholder of the Company other than the Investor in a Piggy-Back Registration, and any other out-of-pocket expenses of such securityholder, in each case other than the Distribution Expenses.

“Selling Expenses of the Company” means any and all underwriting discounts and commissions, share transfer taxes and underwriter expense reimbursements attributable to securities to be sold by the Company in a Piggy-Back Registration, any stock exchange listing fees, the fees, expenses and disbursements of legal counsel to the Company and any other out-of-pocket expenses of the Company, in each case other than the Distribution Expenses.

“Selling Expenses of the Investor” means any and all underwriting discounts and commissions, share transfer taxes and expense reimbursements attributable to the Common Shares to be sold by the Investor in a Piggy-Back Registration, and any other out-of-pocket expenses of the Investor, in each case other than the Distribution Expenses.

“Shareholders” means holders of Common Shares at the relevant time.

“Significant M&A Transaction” means an M&A Transaction that results in the issuance, for non-cash consideration, of a number of Common Shares that is greater than 50% of the Company’s then Outstanding Common Shares (calculated immediately prior to such issuance). For greater certainty, a “Significant M&A Transaction” shall include an internal restructuring of the Company involving at least 50% of the Company’s assets or securities.

“Subscription Agreement” has the meaning set out in the recitals hereto.

“Subsidiaries” means, with respect to any person, any other person which is, directly or indirectly (including through one or more intermediaries), Controlled by such first-mentioned person.

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

“Taxes” means: (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type

described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other person or as a result of being a transferee or successor in interest to any party.

“Tax Returns” means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes.

“Top-up Notice” has the meaning set out in Section 2.5.

“Top-up Right” has the meaning set out in Section 2.5.

“Transfer Agent” means Odyssey Trust Company.

“Tremblay Option” means the right of the Company pursuant to the Tremblay Option Agreement to acquire a 100% interest in the Tremblay property.

“Tremblay Option Agreement” means the option agreement dated April 20, 2022, as amended, between the Company and 2625286 Ontario Inc. (as to 50%) and Michael Tremblay (as to 50%) in respect of the Tremblay property.

“TSXV” means the TSX Venture Exchange or any successor thereto.

1.2 Calculation of Investor’s Percentage.

For the purposes of this Agreement, when calculating the Investor’s Percentage at any time, the Investor’s Percentage as at such time shall be calculated by using the number of Common Shares owned beneficially by the Investor and its Affiliates, collectively (for greater certainty, without duplication), as at such time, and dividing such number by the number of Outstanding Common Shares as at such time; provided, however, that, for purposes of calculating the Investor’s Percentage, (a) any increase in the Outstanding Common Shares resulting from the issuance of Excluded Securities for which the Investor has a future Top Up Right shall be disregarded and (b) the Investor shall be deemed to own the percentage of Common Shares it would have held as at such time if such Excluded Securities had not been issued.

1.3 Rules of Construction.

In this Agreement: (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety, including its recitals and schedules, and not to any particular provision hereof; (b) references to a “paragraph”, “Section” or “Article” followed by a number or letter refer to the specified paragraph, Section or Article of this Agreement; (c) the division of this Agreement into articles, sections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement; (d) words importing the singular shall include the plural and vice versa, and words importing gender shall include all genders; (e) the words “including”, “includes” and “include” shall be deemed to be followed by the words “without limitation”; (f) references to agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not

prohibited by the terms of this Agreement; (g) references to statutes or regulations are to be construed as including all statutory and regulatory provisions consolidating, amending, supplementing, interpreting or replacing the statute or regulation referred to; (h) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, the date on which such payment shall be made, action shall be taken or period shall expire shall be the next following Business Day; and (i) references herein to matters disclosed, set out and/or described in the Public Disclosure Record shall mean disclosed in sufficient detail so as to enable a prospective purchaser (acting with the degree of skill, diligence and prudence that would reasonably be expected from an experienced person familiar with the applicable subject matter of the applicable disclosure and experienced in the mining industry) to make a reasonable assessment of the impact or potential impact of the matter in question.

ARTICLE 2

MATTERS WITH RESPECT TO THE EQUITY SECURITIES

2.1 Investor Equity Right

The Investor shall have the right (the “**Investor Equity Right**”) to maintain the Investor’s Percentage in the Outstanding Common Shares in the event that the Company issues any Equity Securities pursuant to (a) an Equity Financing, (b) a Non-Cash Transaction, or (c) conversion of Convertible Securities, including pursuant to issuances of any Excluded Securities.

2.2 Equity Financing

In the event that the Company proposes to issue Equity Securities in connection with an Equity Financing:

- (a) the Company shall deliver a notice to the Investor in writing as soon as possible prior to the public announcement of an Equity Financing, but in any event at least five Business Days prior to the proposed closing date of the Equity Financing (the “**Equity Financing Notice**”) specifying: (i) the total number of Outstanding Common Shares; (ii) the total number of Equity Securities which are proposed to be offered for sale; (iii) the rights, privileges, restrictions, terms and conditions of the Equity Securities proposed to be offered for sale; (iv) the per Equity Security consideration for which the Equity Securities are proposed to be offered for sale, provided that in the event such consideration is not determinable as of the date of the Equity Financing Notice, such information may be omitted from the Equity Financing Notice, but, shall, in any event, be communicated to the Investor in writing no later than three Business Days prior to the proposed closing date of the Equity Financing; and (v) the proposed closing date of the Equity Financing;
- (b) the Investor shall have the right to subscribe for and purchase that number of Equity Securities that the Company proposes to offer for sale as described in the Equity Financing Notice such that the Investor and its Affiliates collectively may maintain the Investor’s Percentage held by them immediately prior to the proposed Equity Financing for the consideration and on the same terms and conditions as offered to the other potential purchasers all as set forth in the Equity Financing Notice. If the Investor elects to subscribe for such Equity Securities, the Investor shall provide written notice to the Company by the close of business on the third Business Day following the day upon which the Equity

Financing Notice is received by the Investor, provided that if the Company is proposing to undertake a Bought Deal in respect of such Equity Financing, the Company shall give such notice to the Investor, including anticipated pricing, as early as practicable in the circumstances in light of the speed and urgency under which Bought Deals are conducted, (but no less than three Business Days prior to the launch or public announcement of such Bought Deal) and the Investor shall have two Business Days from the date that the Company advises it of such proposed Bought Deal to notify the Company in writing of the number of Equity Securities that the Investor elects to purchase and subscribe for; and

- (c) If the Equity Securities being offered in an Equity Financing Notice are flow-through Common Shares, the Investor shall be entitled to subscribe for non-flow-through Shares as if such securities were “Equity Securities” for the purposes of this Agreement, at the lesser of: (i) the price at which the flow-through Common Shares are issued; and (ii) the lowest price at which any other purchaser in the Equity Financing purchases Equity Securities from the Company that are non-flow-through Common Shares.

2.3 Non-Cash Transaction

In the event that the Company proposes to issue Equity Securities in connection with a Non-Cash Transaction (which, for greater certainty, includes any issuance of Equity Securities on account of the Outstanding Share Payments):

- (a) the Company shall deliver a notice to the Investor in writing as soon as possible prior to the public announcement of the Non-Cash Transaction, but in any event at least five Business Days prior to the proposed closing date of the Non-Cash Transaction (the “**Non-Cash Transaction Notice**”) specifying: (i) the total number of Outstanding Common Shares; (ii) the total number of Equity Securities which are proposed to be issued in connection with the Non-Cash Transaction; (iii) the rights, privileges, restrictions, terms and conditions of the Equity Securities which are proposed to be offered for sale in connection with the Non-Cash Transaction; (iv) the per Equity Security consideration for which the Equity Securities are proposed to be offered for sale in the Non-Cash Transaction; (v) the deemed price per Equity Security determined in accordance with the policies of the TSXV, for which the Equity Securities are proposed to be offered for sale in the Non-Cash Transaction (including the Non-Cash Consideration Value), and (vi) the proposed closing date of the Non-Cash Transaction; and
- (b) the Investor shall have the right to subscribe for such number of Equity Securities, at a price payable in Canadian dollars that is equal to the per Equity Security consideration (including Non-Cash Consideration Value) of the applicable Non-Cash Transaction, as shall allow the Investor and its Affiliates collectively to maintain the Investor’s Percentage held by them on the date upon which the Non-Cash Transaction Notice is received by the Investor. If the Investor elects to subscribe for such Equity Securities, the Investor shall provide written notice to the Company no later than three Business Days prior to the closing date of the Non-Cash Transaction.

2.4

Shareholder Approval

- (a) If the Investor exercises the Investor Equity Right and the Company is required under the rules and policies of the TSXV or otherwise under Law to seek Shareholder approval for the issuance of the Equity Securities to the Investor pursuant to Section 2.2(b), 2.3(b) or 2.5(a) the Company shall use commercially reasonable efforts to, at its expense, duly call and hold a meeting of its Shareholders to consider (and the Company shall recommend that Shareholders vote, and shall take other actions, in favour of) the issuance of the Equity Securities to the Investor (or execute a resolution in lieu thereof, if permitted, approving the issuance of the Equity Securities to the Investor), as soon as reasonably practicable and in any event such meeting shall be held within 60 days after the date that the Company is advised that it will require Shareholder approval. The Company may not close any such issuance of Equity Securities prior to obtaining Shareholder approval, without the consent of the Investor, such consent not to be unreasonably withheld, other than an issuance of subscription receipts or special warrants issuable which are convertible into Equity Securities upon the satisfaction of certain conditions, including the receipt of such Shareholder approval, and failing satisfaction of such conditions are cancelled and returned to treasury, and provided that if the Investor has not participated in the issuance of subscription receipts or special warrants as a result of the Shareholder approval requirement, the Investor is permitted to subscribe for the underlying Equity Securities once such Shareholder approval is obtained in accordance with the provisions of Section 2.2(b), 2.3(b) or 2.5(a), as applicable.
- (b) If the Investor exercises the Investor Equity Right and the Company is required under the rules and policies of the TSXV or otherwise under Law to seek or obtain approval of any other person (other than Shareholders) for the issuance of the Equity Securities to the Investor pursuant to Sections 2.2(b), 2.3(b) or 2.5(a), the Company shall use best efforts to obtain such approvals or authorizations prior to any issuance of Equity Securities, including under the Equity Financing, such that the Investor is able to fully exercise its rights under Sections 2.2(b), 2.3(b) or 2.5(a) in accordance with the terms set out therein.

2.5

Top-up Right

The Investor is entitled, once during each Exercise Period (the “**Top-up Right**”), subject to the restrictions provided in this Section 2.5(c), to subscribe for and purchase Common Shares at the Exercise Price by delivering written notice (the “**Top-up Notice**”) to the Company a bank draft, certified cheque or wire transfer payable to the order of the Company, in lawful money of Canada an amount equal to the product of the Exercise Price multiplied by the number of Common Shares stipulated in the Top-up Notice as being subscribed for pursuant to this Section 2.5, and other supporting documentation requested by the Company, acting reasonably, all subject to the following:

- (a) The Investor shall have the right, once during each Exercise Period, to subscribe for up to that number of Common Shares of the Company equal to:

$$((A \times (B + C)) / (1 - A)) + D, \text{ where:}$$

A equals the Investor's Percentage on the date the Exercise Period commences;

B equals the number of Excluded Securities issued during the immediately preceding Calculation Period;

C equals the number of Excluded Securities issued during the Calculation Period preceding the Calculation Period referred to in B above if the Investor did not exercise the Top-up Right during the preceding Exercise Period; and

D equals the number of Common Shares, if any, which the Investor was not entitled to subscribe for pursuant to Sections 2.4(b) and 2.5(c) in connection with the preceding exercise of the Top-up Right, without duplication.

- (b) The Investor may subscribe for and purchase a number of Common Shares less than the number the Investor is entitled to purchase pursuant to this Top-up Right.
- (c) Any subscription for Common Shares pursuant to the Top-up Right may be reduced, if necessary, (and any payment returned to the extent applicable) to the maximum number of Common Shares which the Company is permitted to issue to the Investor at such time without the need for approval of the Shareholders under applicable TSXV policies. The Investor shall be entitled to subscribe pursuant to its exercise of the Top-up Right in the immediately subsequent Exercise Period for the remaining number of Common Shares that the Company is not permitted to issue to the Investor without obtaining the approval of the Shareholders under applicable TSXV policies.

2.6 Application of Securities Laws

The Parties acknowledge that the transactions contemplated pursuant to this Article 2, including the issuance and resale of Equity Securities, are subject to the Company's insider trading policies in effect from time to time, if any, Applicable Securities Laws and the rules, policies and determinations of the TSXV, which may impose restrictions on the issuance and resale of the securities acquired by the Investor hereunder. Notwithstanding anything else in this Agreement, the Parties agree that, if as a result of complying with such Applicable Securities Laws, the time periods provided herein cannot be practicably complied with, such time periods shall be deemed not to apply to the applicable transaction and the Parties shall use commercially reasonable efforts to complete the transactions contemplated and intended to be carried out herein in as expeditious a manner as is practical in order to comply with such Applicable Securities Laws, and to afford the Investor the rights it is entitled to under this Agreement.

2.7 Extinguishment of Rights

The Investor Equity Right and the Top-Up Right will terminate automatically if the Investor's Percentage is less than 5.0% for a period of thirty (30) successive days.

ARTICLE 3
REGISTRATION RIGHTS

3.1 **Piggyback Registration Rights**

- (a) If, at any time and from time to time from the date hereof, the Company proposes to make a Distribution for its own account or for the account of any other securityholders of the Company, the Company will, provided that, at the time the Investor's Percentage is at least 5.0% of the outstanding Common Shares, at that time, promptly give the Investor written notice (the "**Piggy-Back Notice**") of the proposed Distribution. Upon the written notice by the Investor to the Company given within three Business Days, if the Distribution is not a Bought Deal, or one Business Day if the Distribution is a Bought Deal, after receipt of the Piggy-Back Notice that the Investor wishes to include a specified number of Common Shares in the Distribution, the Company will cause the Common Shares requested to be qualified by the Investor to be included in the Distribution (a "**Piggy-Back Registration**"), and the procedures in Schedule "A" hereto shall apply. Notwithstanding the foregoing, if, in connection with a Piggy-Back Registration, the managing underwriter imposes a limitation on the number or kind of securities which may be included in such Distribution because, in its reasonable judgment, the inclusion of securities requested to be included in such offering exceeds the number of securities which can be sold in an orderly manner in such offering within a price range which reflects a customary discount in the context of the market (the "**Piggy-Back Minimum Price**"), then the Company shall be obligated to include in such Distribution such portion of the Common Shares as is determined in good faith by such managing underwriter in the following priority: (i) first, such securities offered by the Company for its own account; and (ii) second, if there are any additional securities that may be underwritten at no less than the Piggy-Back Minimum Price after allowing for the inclusion of all of the securities required under clause (i) above, such Common Shares requested to be qualified by the Investor; provided that, if any Common Shares requested to be qualified by the Investor are not otherwise included in such Distribution as a result of any such underwriter cut-back, such Common Shares that are not so included shall be included, to the fullest extent possible and in priority to any securities offered by the Company, in an over-allotment option, which shall be granted to the underwriters in connection with such Distribution for such amount of Common Shares requested to be qualified by the Investor that were not otherwise included in such Distribution.
- (b) The Company's Piggy-Back Notice shall include the particulars of the proposed offering, if available, including the proposed jurisdictions in which such Distribution is to be effected, the estimated number and type of securities of the Company proposed to be issued, the price (range of the estimated offering prices) per security, the proposed plan of distribution and the proposed terms of the underwriting or agency arrangements.
- (c) The Company shall have the right to select the underwriters, investment banker(s) and manager(s) to administer the offering from treasury and of the Common Shares which are subject to the Piggy-Back Registration.
- (d) If, at any time after giving written notice of its intention to make a Distribution for its own account or for the account of any other securityholders of the Company in

accordance with this Section 3.1 and prior to the time a Prospectus is filed in connection with such Piggy-Back Registration, the Company shall determine for any reason not to proceed with such Distribution, the Company may, at its election, give written notice of such determination to the Investor within three Business Days thereof and thereupon shall be relieved of its obligation to proceed with the Distribution of any Common Shares in connection with such particular withdrawn or abandoned Piggy-Back Registration (but not from its obligation to pay the Distribution Expenses in connection therewith in accordance with Section 3.3(a)).

3.2 Withdrawal of Piggy-Back Registration

- (a) The Investor will have the right to withdraw its request for inclusion of all or a portion of its Common Shares in any Piggy-Back Registration pursuant to Section 3.1 by giving written notice to the Company of its request to withdraw; provided, however, that, such request must be made in writing prior to the execution of the enforceable bought deal letter or if there is no bought deal letter agreement, underwriting agreement, with respect to such Distribution.
- (b) Upon receipt of a notice to the Company by the Investor that it wishes to withdraw all of its Common Shares included in a Piggy-Back Registration, the Company shall cease all efforts to pursue or consummate such Piggy-Back Registration and the Investor shall be deemed to not have participated in such Piggy-Back Registration.

3.3 Expenses

- (a) The Company will pay all Distribution Expenses and all Selling Expenses of the Company in connection with any Piggy-Back Registration.
- (b) The Investor will pay all Selling Expenses of the Investor.
- (c) For greater certainty, the Investor shall not be required to pay any Selling Expenses of any other person, if any, in connection with any Piggy-Back Registration.

3.4 Other Registration Rights

The Company represents and warrants to the Investor that it has not entered into, and covenants with the Investor that it will not enter into, any agreement granting registration rights in respect of any equity securities of the Company which are adverse to or violate the rights granted to the Investor pursuant to this Agreement; provided that no agreement granting rights to a third party to sell securities as part of a treasury offering that may have the effect of reducing the number of Common Shares that may be included in a Piggy-Back Registration shall be considered to be adverse to or a violation of the rights granted the Investor pursuant to this Agreement.

3.5 Piggy-Back Registration Indemnification

- (a) Indemnification by the Company: In connection with any Piggy-Back Registration, the Company will indemnify and hold harmless to the fullest extent permitted by Law the Investor and its Affiliates, and each person who participates as an underwriter in the offering or sale of the Common Shares in connection a Piggy-Back Registration, and each

of their respective directors, officers, managers, advisors, employees and agents, shareholders, limited partners and each person who controls the Investor or any such underwriter (within the meaning of Applicable Securities Laws), from and against any loss (excluding loss of profits), penalties, judgments, liability, claim, damage and expense whatsoever, including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several (including reasonable and documented costs of investigation and legal expenses and any indemnity or contribution payments made to the underwriters), incurred, arising out of or based upon any untrue statement of a material fact contained or is alleged to be contained in any Prospectus, including all documents incorporated therein by reference, or the omission therefrom of 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 or as incurred, arising out of or based upon any failure to comply with Applicable Securities Laws (other than any failure to comply with Applicable Securities Laws by the Investor or underwriter) and any violation or alleged violation by the Company of any Laws applicable to the Company and relating to action or inaction in connection with any such Prospectus and any distribution related thereto; provided that the Company will not be liable under this Section 3.5(a) for any settlement of any action effected without its written consent, which consent will not be unreasonably withheld, conditioned or delayed; provided further that the indemnity provided for in this Section 3.5(a), in respect of the Investor or a given underwriter, as applicable and as provided below, will not apply to any loss, liability, claim, damage or expense to the extent arising out of or based upon any untrue statement or omission (i) made in reliance upon and in conformity with information furnished in writing to the Company by the Investor or such underwriter expressly for use in the Prospectus or (ii) contained in any Prospectus if such underwriter failed to send or deliver a copy of the Prospectus to the person asserting such losses, liabilities, claims, damages, or expenses on or prior to the delivery of written confirmation of any sale of securities covered thereby to such person in any case where such Prospectus corrected such untrue statement or omission. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Investor or any Piggy-Back Indemnified Party and shall survive the transfer of such securities by such Investor and regardless of any indemnity agreed to in the underwriting agreement that is less favourable to the Investor. Any amounts advanced by the Company to an Piggy-Back Indemnified Party pursuant to this Section 3.5(a) as a result of such losses will be returned to the Company if it is finally determined by a court in a judgment not subject to appeal or final review that such Piggy-Back Indemnified Party was not entitled to indemnification by the Company.

- (b) Indemnification by the Investor. In connection with any Piggy-Back Registration, the Investor will indemnify and hold harmless to the fullest extent permitted by law the Company and any person who participates as an underwriter in the offering or sale of the Common Shares in connection with a Piggy-Back Registration, and each of their respective directors, officers, managers, advisors, employees and agents and each person who controls such underwriter (within the meaning of Applicable Securities Laws), from and against any loss (excluding loss of profits), penalties, judgments, liability, claim, damage and expense whatsoever, including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several (including reasonable and documented costs of investigation and legal expenses and any

indemnity or contribution payments made to the underwriters), as incurred, arising out of or based upon any untrue statement of a material fact contained or is alleged to be contained in any Prospectus, including all documents incorporated therein by reference, or the omission therefrom of 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, but in any case only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Prospectus included in reliance upon and in conformity with information furnished in writing to the Company by the Investor expressly for inclusion in the Prospectus; provided that the Investor will not be liable under this Section 3.5(b) for any settlement of any action effected without its written consent, which consent will not be unreasonably withheld, conditioned or delayed; provided further that the indemnity provided for in this Section 3.5(b) will not apply to any loss, liability, claim, damage or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission contained in any Prospectus if the Company or any underwriter failed to send or deliver a copy of the Prospectus to the person asserting such losses, liabilities, claims, damages or expenses on or prior to the delivery of written confirmation of any sale of securities covered thereby to such person in any case where such Prospectus corrected such untrue statement or omission. Any amounts advanced by the Investor to an Piggy-Back Indemnified Party pursuant to this Section 3.5(b) as a result of such losses will be returned to the Investor if it is finally determined by a court in a judgment not subject to appeal or final review that such Piggy-Back Indemnified Party was not entitled to indemnification by the Investor. In no event shall the liability of the Investor be greater in amount than the dollar amount of the proceeds from the sale of its Common Shares in the offering giving rise to such indemnification obligations, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Investor pursuant to Section 3.3(b) and any amounts paid by such Investor as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

- (c) Defence of the Action by the Piggy-Back Indemnifying Parties. Each Party entitled to indemnification under this Article 3 (the “**Piggy-Back Indemnified Party**”) will give notice to the Party required to provide indemnification (the “**Piggy-Back Indemnifying Party**”) promptly after such Piggy-Back Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, but the omission to so notify the Piggy-Back Indemnifying Party will not relieve it from any liability which it may have to the Piggy-Back Indemnified Party pursuant to the provisions of this Article 3 except to the extent of the damage or prejudice suffered by such delay in notification. The Piggy-Back Indemnifying Party will assume the defence of such action, including the employment of counsel to be chosen by the Piggy-Back Indemnifying Party to the reasonable satisfaction of the Piggy-Back Indemnified Party, and the payment of expenses. The Piggy-Back Indemnified Party will have the right to employ its own counsel in any such case, but the legal fees and expenses of such counsel will be at the expense of the Piggy-Back Indemnified Party, unless (a) the employment of such counsel is authorized in writing by the Piggy-Back Indemnifying Party in connection with the defence of such action, (b) the Piggy-Back Indemnifying Party fails to assume the defense of such claim within a reasonable time after receipt of notice of such claim (including having not employed counsel to take charge of the defense of such claim), or (c) the Piggy-Back Indemnified Party reasonably concludes, based on the opinion of counsel, a conflict of interest may

exist between the Piggy-Back Indemnified Party and the Piggy-Back Indemnifying Party (in each of cases (b) and (c), the Piggy-Back Indemnifying Party will not have the right to direct the defense of such action on behalf of the Piggy-Back Indemnified Party if the Piggy-Back Indemnified Party notifies the Piggy-Back Indemnifying Party that the Piggy-Back Indemnified Party has elected to employ separate counsel), in any of which events the reasonable fees and expenses will be borne by the Piggy-Back Indemnifying Party. No Piggy-Back Indemnifying Party, in the defence of any such claim or litigation, will, except with the consent of each Piggy-Back Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Piggy-Back Indemnified Party of a release from all liability in respect to such claim or litigation.

- (d) Contribution. If the indemnification provided for in Sections 3.5(a) and/or 3.5(b) is held by a court of competent jurisdiction to be unavailable to a Party that would have been an Piggy-Back Indemnified Party under Sections 3.5(a) and/or 3.5(b) in respect of any losses, liabilities, claims, damages and expenses referred to herein, then each Party that would have been an Piggy-Back Indemnifying Party hereunder will, in lieu of indemnifying such Piggy-Back Indemnified Party, contribute to the amount paid or payable by such Piggy-Back Indemnified Party as a result of such losses, liabilities, claims, damages and expenses in such proportion as appropriate to reflect the relative fault of the Piggy-Back Indemnifying Party on the one hand and such Piggy-Back Indemnified Party on the other hand in connection the statement or omission which resulted in such losses, liabilities, claims, damages and expenses, as well as any other relevant equitable considerations. The amount paid or payable by a Party under this Section 3.5(d) as a result of the losses, liabilities, claims, damages and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such Party in connection with any investigation or proceeding. The Parties agree that it would not be just and equitable if contribution pursuant to this Section 3.5(d) were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to above in this Section 3.5(d).
- (e) Survival. This Section 3.5 will survive the expiry or termination of this Agreement and will remain in full force and effect regardless of any investigation made by or on behalf of the Piggy-Back Indemnified Party or any officer, director or controlling person of such Piggy-Back Indemnified Party and will survive any transfer of securities pursuant thereto, provided that, the duration of the indemnification provided in favour of a person who participates as an underwriter in the offering or sale of the Common Shares in connection with a Piggy-Back Registration (each, an “**Piggy-Back Indemnified Underwriter**”) will be limited to the lesser of (i) the maximum period of time as such Piggy-Back Indemnified Underwriter may be subject to a claim or entitled to exercise a rescission right, with respect to a misrepresentation contained or incorporated by reference in the preliminary Prospectus, the final Prospectus or any supplementary material or any of them, pursuant to applicable Securities Laws and (ii) the survival period provided for in the applicable underwriting agreement.
- (f) Third Party Beneficiaries. In respect of this Section 3.5, each Party is contracting on its own behalf and as agent for its other Piggy-Back Indemnified Parties. In this regard, such Party acts as trustee for such Piggy-Back Indemnified Parties of the covenants of the

other Party under this Section 3.5 with respect to such Piggy-Back Indemnified Parties and accepts these trusts and will hold and enforce those covenants on behalf of such Piggy-Back Indemnified Parties.

3.6 Extinguishment of Rights

Sections 3.1 and 3.2 will terminate automatically if the Investor's Percentage is less than 5.0% for a period of thirty (30) successive days.

**ARTICLE 4
OTHER COVENANTS**

4.1 Conflicting Agreements

The Company agrees that: (a) it shall not enter into any agreement or arrangement of any kind with any person with respect to any Common Shares in conflict with the provisions of this Agreement or for the purpose or with the effect of denying or reducing the rights of the Investor under this Agreement; and (b) unless required by Law, it shall not make, or propose to its shareholders, any change, amendment or other modification to any charter, mandate, constating document or similar document of the Company that would result in any provision of such governance document conflicting with any provision of this Agreement.

4.2 Business Opportunities

To the fullest extent permitted by applicable Laws, neither Party nor any of their respective Affiliates have any obligation to the other Party or its Affiliates to refrain from (a) engaging in the same or similar activities or lines of business as the other Party or its Affiliates, (b) investing or owning any interest publicly or privately in, or developing a business relationship with, any person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the other Party or any of its Affiliates, (c) doing business with any counterparty of the other Party or any of its Affiliates or (d) employing or otherwise engaging a former officer, employee or contractor of the other Party or any of its Affiliates.

4.3 Books and Records and Information Rights

The Company shall maintain proper, complete and accurate accounting books and records. Provided that the Investor's Percentage is equal to or greater than 5%, the Company shall, upon receipt of 10 calendar days notice, provide the Investor with access to the books and records for inspection and audit.

Provided that the Investor's Percentage is equal to or greater than 5%, the Company shall provide the Investor, in all cases subject to Confidentiality Provisions set forth herein, with the following information with respect to the Company's projects that are wholly-owned:

- (a) an annual budget at such time that any annual budget is prepared for and approved by the Board; and

- (b) any technical assessment reports for each project concurrently with the Company making any filing thereof with any Governmental Authority, or otherwise, in order to maintain its mining claims in good standing.

4.4 Anti-Corruption Laws

The Company and its Subsidiaries, if any, shall at all times comply, and shall ensure that their respective directors, officers, employees and consultants comply, with Anti-Corruption Laws. The Company shall immediately notify the Investor upon becoming aware of any breach or suspected breach of any Anti-Corruption Law by any of such persons.

4.5 Voting Alignment

The Investor covenants and agrees with the Company that, until the earlier of (i) 12 months from the date of this Agreement, (ii) a Change of Control, and (iii) the Parties otherwise agree in writing, and provided the Investor's Percentage is equal to or greater than 5.0% at the relevant time, the Investor will not vote against or withhold (or cause to be voted against or withheld) any of the Investor's Common Shares at any meeting of the securityholders of the Company on any resolution for the election of any director, the appointment of the auditor, any non-binding or advisory vote on executive compensation (or "say on pay"), any other non-binding or advisory vote, or the approval or re-approval of any share-based compensation arrangement (each, an item of "**Ordinary Business**"), if the Board has recommended that Shareholders vote for such matter (each, a "**Recommended Resolution**"), and the Investor will not vote for any item of Ordinary Business at any meeting of Shareholders if the Board has recommended that Shareholders vote against or withhold on such matter. For greater certainty, Section 4.5 shall not require that the Investor's Common Shares be counted or not counted as part of a quorum in connection with any meeting at which a Recommended Resolution is presented to the applicable securityholders of the Company.

4.6 Sale of Securities

The Investor covenants and agrees with the Company that, until the earlier of: (i) the Investor Percentage decreasing to less than 5.0%; (ii) until the Parties otherwise agree in writing; or (iii) a Change of Control, the Investor shall not, directly or indirectly, sell or transfer (in a single transaction or series of transactions within a 30-day period) any Common Shares it holds and/or controls, representing more than 0.5% of the then-Outstanding Common Shares, to a person who is not an Affiliate of the Investor without first notifying the Company in writing of the number of Common Shares proposed to be sold and the price at which the Investor desires to sell such Common Shares (which price, for greater certainty, may be determined with reference to a market price of the Common Shares on the date of sale) (each such notice being a "**Proposed Sale Notice**") and the Company will have five (5) Business Days following its receipt of the Proposed Sale Notice from the Investor to elect to identify one or more buyers of all or any portion of the Common Shares at the price offered by the Investor. If the Company fails to identify a buyer within such five (5) Business Day period, the Investor shall be permitted to sell such Common Shares to any person thereafter.

ARTICLE 5
REPRESENTATIONS & WARRANTIES

5.1 Representations and Warranties of the Company

The Company represents and warrants as follows, acknowledging that the Investor is relying on such representations and warranties in connection with entering into this Agreement and the Subscription Agreement and purchasing the Purchased Shares pursuant to the Acquisition (including, for greater certainty, pursuant to the Purchase Agreement):

- (a) Organization and Powers. The Company (i) has been duly incorporated, continued or amalgamated and organized and is validly existing under the laws of its jurisdiction of incorporation, continuance or amalgamation and (ii) has all requisite corporate power and capacity to carry on its business as now conducted, and to own, lease and operate its properties and assets. The Company has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder and thereunder;

- (b) Validity and Enforceability. This Agreement has been duly authorized, executed and delivered by the Company and constitute or will constitute, respectively, legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms (except in any case as enforcement may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction);

- (c) Subsidiaries. The Company does not have any Subsidiaries and the Company does not beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any person;

- (d) No Proceedings for Dissolution. No acts or proceedings have been taken, instituted or are pending for the dissolution or liquidation of the Company;

- (e) Compliance with Securities Laws.
 - (i) The Company is a reporting issuer or the equivalent in each of the Reporting Jurisdictions and the Company is not in default in any material respect of any of the requirements of Applicable Securities Laws;

 - (ii) The Company has filed with all applicable Governmental Authorities true and complete copies of all documents that the Company is required to file therewith. The documents in the Public Disclosure Record at the time filed: (A) did not contain any material misrepresentation; and (B) complied in all material respects with the requirements of Applicable Securities Laws. The Company has not filed any confidential material change report with any Governmental Authority which at the date hereof remains confidential;

 - (iii) The Company has complied with NI 43-101 in all material respects and the Company's technical reports for its material mineral properties, where required,

were prepared in all material respects in accordance with all Applicable Securities Laws, including the requirements of NI 43-101;

- (iv) The Company has filed all technical reports required by NI 43-101 and, at the time of filing, the reports complied, in all material respects, with the requirements of NI 43-101; and
 - (v) all scientific and technical information disclosed in the Public Disclosure Record: (A) is based upon information prepared, reviewed and/or verified by or under the supervision of a “qualified person” (as such term is defined in NI 43-101); (B) has been prepared and disclosed in accordance, in all material respects, with NI 43-101; and (C) was true, complete and accurate in all material respects at the time of filing;
- (f) Capitalization.
- (i) The authorized share capital of the Company consists of an unlimited number of Common Shares. As of the date hereof there are: (A) 149,458,030 Common Shares (for greater certainty, including the Shares) issued and outstanding; (B) 5,900,000 outstanding options under its incentive stock option plan to purchase up to an aggregate of 5,900,000 Common Shares; and (C) Common Share purchase warrants providing for the issuance of up to an aggregate of 56,174,986 Common Shares upon the exercise thereof. Other than the foregoing and the Outstanding Share Payments, there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, stock appreciation rights, phantom equity or similar rights, agreements, arrangements, commitments, or obligations of the Company to issue or sell any shares or other securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of the Company, and no person is entitled to any pre-emptive or other similar right to purchase securities granted by the Company;
 - (ii) The Purchased Shares have been validly issued in accordance with the provisions of all Applicable Securities Laws and other applicable Laws and all such Purchased Shares are fully paid and non-assessable;
 - (iii) No order, ruling or determination having the effect of ceasing, suspending or restricting trading in any securities of the Company or the offer, sale or distribution of the Common Shares has been issued and no proceedings, investigations or inquiries for such purpose are pending or, to the Company’s knowledge, threatened;
 - (iv) There are no outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any Common Shares; and
 - (v) The Common Shares are posted and listed for trading on the TSXV;
- (g) TSXV Listing. The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSXV.

Without limiting the foregoing, the Company is currently in compliance with the rules and regulations of the TSXV and, except for filings and payments that will become due in connection with the Purchased Shares all material filings and fees required to be made and paid by the Company as at the date hereof pursuant to Applicable Securities Laws and general corporate law have been made and paid;

- (h) Reporting Issuer Status. The Company is a “reporting issuer”, not included in a list of defaulting reporting issuers maintained by the Securities Regulators in each of the Reporting Jurisdictions and in particular, without limiting the generality of the foregoing, the Company has at all times complied in all material respects with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Regulators in any Reporting Jurisdiction;
- (i) Continuous Disclosure. The Company is in compliance in all material respects with its timely and continuous disclosure obligations under Applicable Securities Laws. The information and statements in the Public Disclosure Record were true and correct in all material respects as of the respective dates of such information and statements and at the time any such documents were filed on SEDAR+ and, except as may have been corrected by subsequent disclosure, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading. The Company has not filed any confidential material change reports which remain confidential as at the date hereof;
- (j) Shareholder and Similar Agreements. The Company is not a party to any shareholder, partnership, policy, voting trust or similar agreement relating to any of the issued and outstanding securities or equity interests of the Company, other than this Agreement.
- (k) Compliance with Material Contracts and Constatng Documents. The Company is not: (i) in violation of any term of any constating document thereof, and none of the provisions of any such constating document conflicts with any provision of this Agreement; (ii) in material violation of any term or provision of any agreement, indenture or other instrument applicable to it; or (iii) in material default in the payment of any obligation owed which is now due, if any. There is no action, suit, proceeding or investigation commenced, threatened or, to the knowledge of the Company, pending which, individually or in the aggregate, might result in any Material Adverse Effect or in any material liability on the part of the Company or which places, or could reasonably be expected to place, in question the validity or enforceability of this Agreement or any other document or instrument delivered, or to be delivered, by the Company pursuant hereto;
- (l) Compliance with Laws, Licenses and Permits
 - (i) The Company has conducted and is conducting its business in compliance in all material respects with all applicable Laws, tariffs and Orders of each jurisdiction in which it carries on business and possesses all material approvals, consents, certificates, registrations, authorizations, permits, licenses, waivers, exemptions

and entitlements issued by the appropriate Governmental Authority necessary to carry on the business currently carried on by it, is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all Laws and tariffs material to the operations thereof. The Company has not received any written notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, registration, permit, license, waiver, exemption or entitlement. All of such approvals, consents, certificates, registrations, authorizations, permits, licenses, waivers, exemptions and entitlements are and will be as of the Closing Date in full force and effect and with no material default thereunder; and

- (ii) The Company's mineral properties and all activities relating thereto, are each in material compliance with all applicable Laws in Canada, including the Laws relating to mining, ownership of such mineral properties and Environmental Laws;
- (m) Authorizations. The Company holds all material certificates, authorities, permits, licenses, registrations and qualifications (collectively, the "**Authorizations**") in all jurisdictions in which each carries on its business and which are necessary or desirable to carry on their respective businesses as now conducted. All such Authorizations are valid and existing and in good standing or if expired are expected to be renewed and none of the Authorizations contain any burdensome term, provision, condition or limitation which has or is likely to have any material adverse effect on the business of the Company as now conducted or as currently contemplated to be conducted during the next twelve months. The Company has complied, and is in compliance, in all material respects with all Authorizations. There is no action, investigation or proceeding pending or, to the knowledge of the Company, threatened regarding any of the Authorizations. The Company has not received any notice, whether written or oral, of revocation or non-renewal of any such Authorizations, or of any intention of any person to revoke or refuse to renew any of such Authorizations and, to the knowledge of the Company, all such Authorizations continue to be effective in order for the Company to continue to conduct its business as it is currently being conducted;
- (n) Material Properties.
 - (i) All of the Company's real properties ("**Real Properties**") and mineral interests and rights (including any mining claims, concessions, exploration licenses, exploitation licenses, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of applicable Laws or otherwise) in respect of its material mineral resource projects (collectively, the "**Mineral Rights**") are accurately set forth in Public Disclosure Record. Other than the Real Properties and Mineral Rights set out in the Public Disclosure Record, the Company does not own or have any interest in any material real property or any material mineral interests and rights. The Mineral Rights are in good standing, and all work required under applicable Laws to be performed with respect thereto has been performed in all material respects, all filings required to maintain the Mineral Rights in good standing have been properly and timely

- recorded or filed with, appropriate Governmental Authorities, all terms and conditions of the Mineral Rights have been complied with in all material respects;
- (ii) Except as set forth in the Public Disclosure Record, all interests in the Real Properties and Mineral Rights are owned, leased or held by the Company, as owner or lessee thereof, are so owned with good and marketable title or are so leased with good and valid title, are in good standing, are valid and enforceable, and are free and clear of any Liens. In respect of the Real Properties and Mineral Rights in respect of which the Company has an option to acquire title or rights thereto as of the date hereof, the Company is entitled to exercise such option(s) and has sufficient funds to pay the option price in respect of such option(s), and the Company will, as soon as practicable following the date hereof, exercise such options and pay such option price;
 - (iii) Except as set forth in the Public Disclosure Record, no person other than the Company has any interest in any of the Real Properties or any of the Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest; there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the Company's interest in any of the Real Properties or any of the Mineral Rights; and there are no material restrictions on the ability of the Company to use, transfer or exploit any of the Real Properties or any of the Mineral Rights, except pursuant to the applicable Laws;
 - (iv) The Company has not received any notice, whether written or oral, from any Governmental Authority of any revocation or intention to: (i) revoke any interest of the Company in any of the Real Properties or any of the Mineral Rights; (ii) require modifications to the terms of existing contractual arrangements with such Governmental Authorities in relation to the Mineral Rights, or (iii) not to renew any such interest in accordance with applicable Laws;
 - (v) There is no material adverse claim against or challenge to the title to or ownership of any Real Properties or any of the Mineral Rights; and
 - (vi) Other than the Real Properties and the Mineral Rights, no other property or mineral rights are reasonably necessary for the conduct or currently intended conduct of the Company's business and there are no restrictions on the ability of the Company to use or otherwise exploit or explore (as the case may be) the Real Properties and the Mineral Rights;
- (o) Operational Matters. Except as disclosed in the Public Disclosure Record or as would not have a Material Adverse Effect on the financial position of the Company, all costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any Contracts to which the Company is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business. There are no rental, royalty, overriding royal interest, production payments, net profits, interest burdens or other payments due and payable, as the case may be, on any of the Company's Real Properties or Mineral Rights;

- (p) Material Contracts. Except as disclosed in the Public Disclosure Record: (i) the Company is in material compliance with all terms and provisions of all Contracts; (ii) all such Contracts are valid and binding in accordance with their terms and are in full force and effect; and (iii) the Company has no knowledge of, and has not received written notice of, any breach or default under (nor, to the knowledge of the Company, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any material Contract by any other party.
- (q) Option Agreements. True and complete copies of the Option Agreements have been provided to the Investor, and neither of the Option Agreements has been modified, rescinded or terminated. The Company has paid all amounts required to be paid by it under each of the Option Agreements in respect of the Options, other than the Outstanding Option Payments. Upon payment by the Company of the applicable Outstanding Option Payments when due, the Company will have satisfied its option for 100% ownership of the Manitou project and the Tremblay property, as applicable.
- (r) Non-Arms' Length Transactions. Except as disclosed in the Public Disclosure Record, there are no current Contracts or other transactions (including relating to indebtedness by the Company) between the Company, on the one hand, and any: (i) officer or director of the Company; (ii) any holder of record or, to the knowledge of the Company, beneficial owner of five percent or more of the voting securities of the Company; or (iii) any affiliate or associate of any officer, director or beneficial owner, on the other hand;
- (s) Environmental Matters. Except, in each case, as disclosed in the Public Disclosure Record:
- (i) there has not been a material breach by the Company of any applicable Laws relating to the protection of the environment, occupational health and safety, reclamation and rehabilitation of property, or the processing, use, treatment, storage, disposal, discharge, transport or handling of any Hazardous Material (the "**Environmental Laws**");
 - (ii) all material Authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the business currently carried on have been obtained or have been applied for and the Company expects any additional Environmental Permits that are required to carry out the planned business activities for the next 12 months on the Real Properties and Mineral Rights to be obtained in the ordinary course, and each Environmental Permit is valid, subsisting and in good standing and there are no defaults or breaches of any Environmental Permits and no proceeding has been threatened, or to the knowledge of the Company, is pending to revoke or limit any Environmental Permit;
 - (iii) there has not been any material breach by the Company of Environmental Laws and Environmental Permits, on any property or facility owned or leased or previously owned or leased by the Company, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Material, and to the knowledge of the Company, no conditions exist at, on or under any property now or previously owned, operated or leased by the

Company which, with the passage of time, or the giving of notice or both, would give rise to material liability under any Environmental Laws;

- (iv) there have been no claims, complaints, notices of, or prosecutions for an offence alleging, non-compliance with any Environmental Laws by the Company, and there have been no settlements of any allegation of non-compliance short of prosecution by the Company and there are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made by the Company or any notice of same;
 - (v) except as ordinarily or customarily required by applicable permit, or except for non-material notices received in the ordinary course, no notice has been received by the Company, and to the knowledge of the Company, no notice has been issued alleging or stating that the Company is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any applicable Laws, including any Environmental Laws;
 - (vi) all operations by the Company have been conducted in all material respects in accordance with Good Industry Practice and all applicable material workers' compensation and health and safety and workplace Laws; and
 - (vii) there are no material ongoing environmental audits, evaluations, assessments, studies or tests being conducted in respect of any property owned or leased by the Company except for ongoing audits, evaluations, assessments, studies or tests being conducted in the ordinary course;
- (t) Insurance. The Company maintains commercially appropriate insurance (as determined in relation to the size, nature and stage of development of the Company) against loss of, or damage to, their assets for all insurable risks on a repair, reinstatement or replacement cost basis, and all of the policies in respect of such insurance coverage are in good standing in all respects and not in default. No written (or to the knowledge of the Company, other) notice of cancellation or termination has been received by the Company or with respect to any such policy. Prior to the date hereof, the Company has made available to the Investor true and complete copies of all of the insurance policies of the Company;
- (u) Financial Statements. The Company's audited financial statements for the fiscal year ended December 31, 2023 and all notes thereto, and the Company's unaudited financial statements for the three and nine months ended September 30, 2024 and all notes thereto (collectively, the "**Financial Statements**"), together with its management's discussion and analysis of the financial condition and results of operations on the Financial Statements, are true and correct in every material respect and present fairly and accurately the financial position and results of the operations of the Company on a consolidated basis for the periods then ended and the Financial Statements have been prepared in accordance with IFRS, and comply as to form in all material respects with the applicable accounting requirements of the Applicable Securities Laws, as applicable, and the related published rules and regulations thereunder, and do not omit to state any material fact that is required by IFRS or by applicable Laws to be stated or reflected

therein or which is necessary to make the statements contained therein not misleading, respectively;

- (v) Accounting Controls.
- (i) The Company maintains a system of internal control over financial reporting that has been designed by the Company's chief executive officer and chief financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, as applicable, in Canada, including but not limited to internal accounting controls sufficient to provide reasonable assurance that: (A) transactions are executed in accordance with management's general or specific authorizations, (B) transactions are recorded as necessary to permit the preparation of financial statements in conformity with IFRS and to maintain asset accountability, (C) access to assets is permitted only in accordance with management's general or specific authorization, and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Management of the Company assessed internal control over financial reporting of the Company as of the date of the Financial Statements and concluded internal control over financial reporting was effective as of such date. Since the date of the Financial Statements, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is not aware of any material weaknesses in its internal control over financial reporting;
- (ii) Since the date of the Financial Statements, neither the Company nor, to the Company's knowledge, any director, officer, employee, auditor, accountant or representative of the Company has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or their respective internal accounting controls, including any complaint, allegation, assertion, or claim that the Company has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Board; and
- (iii) the Auditor is and, during the periods covered by their report on the Financial Statements, were independent with respect to the Company within the meaning of Applicable Securities Laws;
- (w) Off-Balance Sheet Arrangements and Liabilities. There are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Company which are required to be disclosed and are not disclosed or reflected in the Financial Statements and the Company does not have any material liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements;

- (x) Undisclosed Liabilities. Except as disclosed in Public Disclosure Record, the Company does not have any material liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for: (i) liabilities and obligations that are disclosed in the Financial Statements; or (ii) liabilities and obligations incurred in the ordinary course of business since December 31, 2023;
- (y) Books and Records. The corporate records and minute books of the Company have been maintained in accordance with all applicable Laws, and the minute books of the Company as provided to the Investor are complete and accurate in all material respects. The financial books and records and accounts of the Company in all material respects: (i) have been maintained in accordance with good business practices and in accordance with IFRS; and (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and dispositions of assets of the Company;
- (z) Insolvency. No act or proceeding has been taken by or against the Company in connection with its liquidation, winding-up or bankruptcy. The Company has not 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 action to be declared bankrupt or wound up, taken any action 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;
- (aa) Due Authorization. The execution and delivery of and the performance by the Company of this Agreement and the Subscription Agreement and the consummation of the transactions contemplated hereby and thereby, and the issuance by the Company of the Purchased Shares to be acquired by the Investor pursuant to the Purchase Agreement, have been authorized by the Board, and no other corporate action is necessary to authorize this Agreement.
- (bb) No Conflict. The execution and delivery by the Company of this Agreement and the performance by it of its obligations hereunder and thereunder and the completion of the transactions contemplated hereby and thereby do not and will not violate or result in a breach of any provision of the constating documents of the Company, and do not and will not: (i) violate or result in a breach of: (A) any material Contract or material Authorization to which the Company is a party or by which it is bound; or (B) any applicable Laws to which the Company is subject or by which it is bound; (ii) give rise to any right of termination, or the acceleration of any indebtedness, under any such material Contract or material Authorization; or (iii) give rise to any rights of first refusal or rights of first offer, pre-emptive right, trigger any change in control or influence provisions or any restriction or limitation under any such material Contract or material Authorization, or result in the imposition of any material Lien upon any of the assets of the Company;

- (cc) Consent. No Authorization, consent or approval of, or filing with, any Governmental Authority or any court or other authority is necessary on the part of the Company for the consummation by the Company of its obligations in connection with the transactions contemplated by this Agreement (including the Acquisition) or for the completion of the transactions except for the TSXV's acceptance of the transactions contemplated herein, and the filings required to be made prior to, at or following Closing, under the rules of the TSXV;
- (dd) Employment Matters.
- (i) The Company is not: (A) a party to any collective bargaining agreement; or (B) subject to any application for certification or, to the knowledge of the Company, threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement;
 - (ii) The Company is not subject to any Claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of the Company, threatened, or any litigation actual, or to the knowledge of the Company, threatened, relating to employment or termination of employment of employees or independent contractors; and
 - (iii) The Company has operated in all material respects in accordance with all applicable Laws with respect to employment, including employment standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights, labour relations and privacy and there are no current, pending, or to the knowledge of the Company, threatened material proceedings before any board or tribunal with respect to any of the areas listed herein;
- (ee) Restrictions on Activities. The Company is not prohibited or restricted, directly or indirectly, from paying any dividends or making any other distribution on its capital stock or transferring any of its property or assets, except as described in the Public Disclosure Record. There is no Contract or Order binding upon the Company that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of the Company, any acquisition of property by the Company or the conduct of business by the Company as currently conducted (including following the transaction contemplated by this Agreement and the Acquisition);
- (ff) No Material Change. Except as described in the Public Disclosure Record, since January 1, 2023: (i) the Company has conducted their respective businesses in the ordinary course of business; (ii) there has been no material change in the business, affairs, operations, assets, liabilities, or financial condition of the Company; (iii) there has been no transaction entered into by the Company and not disclosed in the Public Disclosure Record which is material to the Company; (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company or on any class of capital stock or repurchase or redemption by the Company of any class of capital stock; (v) there has not been any event, circumstance or occurrence which has had or is reasonably likely to give rise to a Material Adverse Effect; (vi) there has not been any material change in the

accounting practices used by the Company; (vii) there has not been a material change in the level of accounts receivable or payable, inventories or employees, other than those changes in the ordinary course of business; (viii) there has not been any entering into, or an amendment of, any material Contract other than in the ordinary course of business; (ix) there has not been any satisfaction or settlement of any material claims or material liabilities other than the settlement of claims or liabilities incurred in the ordinary course of business; and (x) except for adjustments incurred in the ordinary course of business, there has not been any increase in the salary, bonus, or other remuneration payable to any officers or senior or executive officers of the Company;

(gg) No Contemplated Changes. The Company has not approved and has not entered into any agreement in respect of (i) the purchase of material assets or any interest therein or, the sale, transfer or other disposition of any material portion of its assets or any interest therein currently owned, directly or indirectly, by the Company whether by asset sale, transfer of shares or otherwise; or (ii) the change of Control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or otherwise) of the Company;

(hh) Taxes.

- (i) The Company has duly and in a timely manner made or prepared all material Tax Returns required to be made or prepared by it, and duly and in a timely manner filed all material Tax Returns required to be filed by it with the appropriate Governmental Authority and such Tax Returns were complete and correct in all material respects; and the Company has paid all Taxes, including installments on account of Taxes for the current year required by applicable Law, which are due and payable by it whether or not assessed by the appropriate Governmental Authority; and the Company has provided adequate accruals in accordance with IFRS in the Financial Statements for any Taxes of the Company for the period covered thereby that have not been paid whether or not shown as being due on any material Tax Returns. Since December 31, 2023, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business;
- (ii) The Company has duly and timely withheld all material Taxes and other amounts required by applicable Laws to be withheld by it (including material Taxes and other amounts required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the benefit of any person) and has duly and timely remitted to the appropriate Governmental Authority such Taxes or other amounts required by applicable Laws to be remitted by it;
- (iii) The Company has not acquired property from a non-arm's length person within the meaning of the Tax Act for consideration the value of which is less than fair market value of the property;
- (iv) There are no material proceedings, investigations, audits or claims now pending or threatened against the Company in respect of any Taxes and there are no

material matters under discussion, audit or appeal with any Governmental Authority relating to Taxes;

- (v) There are no Liens for Taxes upon any properties or assets of the Company (other than Liens relating to Taxes not yet due and payable and for which adequate reserves have been recorded on the Financial Statements);
- (ii) Benefit Plans. There are no employee plans maintained by the Company other than for extended medical benefits for all of its full-time employees (the “**Employee Plan**”) contributed to, or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company. The Company has maintained the Employee Plan in compliance with its terms and with the requirements prescribed by any and all Laws that are applicable to such Employee Plan;
- (jj) Litigation. There are no material Claims pending, or to the best of the Company’s knowledge threatened or outstanding against or affecting the Company (or their respective officers and directors in such capacity) at law or in equity or before or by any Governmental Authority, nor to the knowledge of the Company are there any events or circumstances which could reasonably be expected to give rise to any such Claim. The Company is not subject to any outstanding material Order;
- (kk) AML; Anti-Corruption.
 - (i) The operations of the Company have been conducted at all times in material compliance with Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened;
 - (ii) Neither the Company nor, to the knowledge of the Company, any director, officer, agent, employee or representative of the Company, is a person that is, or is owned or Controlled by a person that is:
 - (A) the subject of any sanctions administered or enforced by the U.S. government (including, without limitation, the U.S. Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), by the Office of the Superintendent of Financial Institutions (“**OSFI**”) in Canada, the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority having jurisdiction over the Company (collectively, “**Sanctions**”), nor
 - (B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan, the Crimean region and Syria).
 - (iii) For the past five years, the Company has not knowingly engaged in, are not now knowingly engaged in, any dealings or transactions with any person that at the

time of the dealing or transaction is or was the subject or the target of Sanctions or with any country or territory that, at the time of the dealing or transaction, was the subject of Sanctions;

- (iv) Neither the Company nor, to the Company's knowledge, any director, officer, employee, agent or representative of the Company acting on behalf of the Company, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken or will take any action in furtherance of an unlawful offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "foreign public official" (as defined in the *Corruption of Foreign Public Officials Act* (Canada)) (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; (iii) violated or is in violation of, or has taken any action, directly or indirectly, that would result in a violation by such persons of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the *Corruption of Foreign Public Officials Act* (Canada), or committed an offense under any other applicable anti-bribery or anti-corruption laws (collectively, the "**Anti-Corruption Laws**"); or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any unlawful rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Company and its Affiliates have instituted and maintain and enforce policies and procedures designed to promote and achieve compliance with such Laws and with the representation and warranty contained herein;
- (ll) Transfer Agent. The Transfer Agent has been duly appointed as the transfer agent and registrar for the Common Shares;
- (mm) No Expropriation. No property or asset of the Company (including any Real Properties or Mineral Rights) has been taken or expropriated by any Governmental Authority nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of the Company, is there any intent or proposal to give any such notice or to commence any such proceeding;
- (nn) Aboriginal Claims. There are no claims with respect to aboriginal rights or title currently pending or, to the knowledge of the Company, threatened with respect to the Mineral Rights which are material to the Company or the Company;
- (oo) NGOs and Community Groups. No material dispute between the Company and any non-governmental organization, community, or community group exists or, to the knowledge of the Company, is threatened or imminent with respect to any of the Company's properties or activities; and

- (pp) Full Disclosure. All information which has been prepared by the Company relating to the Company and its business, properties and liabilities provided to the Investor is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading.

5.2 **Representations and Warranties of the Investor**

The Investor represents and warrants as follows, acknowledging that the Company is relying on such representations and warranties in connection entering into this Agreement:

- (a) the Investor: (i) has been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation; and (ii) has all requisite corporate power and authority to enter into this Agreement;
- (b) The execution and delivery of and the performance by the Investor of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or other action on its part and do not and will not: (i) contravene any provision of its constating documents; or (ii) violate any applicable Laws to which the Investor is subject or by which it is bound;
- (c) this Agreement has been duly executed and delivered by the Investor and constitute legal, valid and binding agreements of the Investor, enforceable against the Investor in accordance with their terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction;
- (d) the Shares acquired under the Purchase Agreement represent all the securities or rights to acquire securities of the Company owned legally or beneficially, directly or indirectly, by the Investor or for which the Investor has or shares any direct or indirect voting power or power of disposition or other control or direction. The Investor has sole voting power, sole power of disposition, sole control and sole direction, directly or indirectly, and sole power to agree to all of the matters set forth in this Agreement with respect to the Shares;
- (e) no person has any agreement or option, or any right or privilege (whether by law, preemptive or contractual) capable of becoming an agreement or option, for the purchase, requisition or transfer from the Investor of any of the Shares acquired pursuant to the Purchase Agreement; and
- (f) the Investor has not previously granted or agreed to grant any ongoing proxy in respect of the Shares or entered into any voting trust, vote pooling or other agreement with respect to the right to vote, or any agreement to call meetings of shareholders or give consents or approvals in any way affecting the Shares.

5.3 Survival of Representations and Warranties.

- (a) The representations and warranties contained in this Agreement will survive the Closing and continue in full force and effect for a period of two years after the Closing Date, except that:
 - (i) the representations and warranties set out in Section 5.1(hh) will survive and continue in full force and effect until six (6) months after the expiration of the period (the “**Tax assessment period**”) during which any Tax assessment may be issued by a Governmental Authority in respect of any Taxation year to which such representations and warranties extend. The Tax assessment period will be determined having regard to any consent, waiver, agreement or other document that extends the period during which a Governmental Authority may issue a Tax assessment. A Tax assessment includes any assessment, reassessment or other form of recognized document assessing liability for Taxes under applicable Laws; and
 - (ii) there is no limitation as to time for the Fundamental Company Representations or for claims involving fraud or fraudulent misrepresentation.
- (b) No Party has any obligation or liability with respect to any representation or warranty made by such Party in this Agreement after the end of the applicable time period specified in Section 5.3(a) except for Claims relating to the representations and warranties that the Party has been notified of prior to the end of the applicable time period.

ARTICLE 6 INDEMNIFICATION

6.1 Indemnification by the Company

The Company agrees to defend, indemnify, save, and hold harmless, discharge and release the Investor and its directors, officers, employees and agents from and against any and all Losses suffered or incurred by the Investor arising out of, relating to or in connection with:

- (a) any inaccuracy or breach of any representation or warranty made by the Company in this Agreement; and
- (b) any breach of any covenant of the Company in this Agreement;

in each case, excluding any Losses suffered or incurred by the Investor as a result of the breach of the terms of this Agreement by, or gross negligence or willful misconduct of, the Investor. The Investor hereby accepts the above indemnities in favour of its directors, officers, employees and agents as agent and trustee for each such persons which is not a Party, and the Company agrees that the Investor may enforce such indemnities in favour and for the benefit of such persons.

6.2 Indemnification by the Investor

The Investor agrees to defend, indemnify, save and hold harmless, discharge and release the Company and its directors, officers, employees and agents from and against any and all Losses suffered or incurred by the Company arising out of, relating to or in connection with:

- (a) any inaccuracy or breach in any representation or warranty made by the Investor in this Agreement; and
- (b) any breach of any covenant of the Investor in this Agreement;

in each case, excluding any Losses suffered or incurred by the Company as a result of the breach of the terms of this Agreement by, or gross negligence or willful misconduct of, the Company. The Company hereby accepts the above indemnities in favour of its directors, officers, employees and agents as agent and trustee for each such persons which is not a Party, and the Investor agrees that the Company may enforce such indemnities in favour and for the benefit of such persons

6.3 Survival.

This Article 6 will survive the expiry or termination of this Agreement and will remain in full force and effect.

ARTICLE 7 GENERAL PROVISIONS

7.1 Confidentiality

- (a) Except as otherwise provided in this Agreement, each Party agrees that all information, data and technology disclosed to it by or on behalf of the other Party and any other information that such Party receives or acquires from the other Party in connection with this Agreement or the subject matter hereof ("**Confidential Information**") shall be kept confidential and shall not be disclosed to any person that is not a Party or an Affiliate or representative of a Party. In complying with the foregoing, each Party shall use the same degree of care as would be used by a normally prudent person in protecting its own proprietary and confidential information.
- (b) Notwithstanding the foregoing:
 - (i) a Party shall not be required to keep confidential any Confidential Information that is:
 - (A) at the time of the disclosure, through no wrongful act or omission of such Party, part of the public domain;
 - (B) at the time of the disclosure known by such Party and such Party is not subject to any other restrictions of confidentiality with respect to such Confidential Information;

- (C) independently developed by such Party without violating such Party's obligations under this Agreement; or
 - (D) lawfully obtained by such Party from a third party that to the knowledge of such Party is not subject to restrictions of confidentiality with respect to such Confidential Information; and
- (ii) each Party shall have the right to disclose Confidential Information:
- (A) to the extent permitted by this Agreement;
 - (B) to the extent consented to by the other Party;
 - (C) to its Affiliates and representatives;
 - (D) to its and its Affiliates auditors, insurers, banks or other financial institutions;
 - (E) for purposes of its and its Affiliates public company disclosure obligations, provided that, to the extent permissible by applicable Law, prompt notice, in writing, of the proposed disclosure is given to the other Party, and the other Party is given the ability to comment on such disclosure;
 - (F) to the extent required by applicable Law or the requirements of a Governmental Authority; provided that, to the extent permissible by applicable Law, prompt notice, in writing, of the circumstances of the required disclosure is given to the other Party, and the other Party is given the ability to object to such disclosure and, at its election, to take such steps as it considers necessary to maintain the confidentiality of the Confidential Information by the regulatory or governmental body or court (including, without limitation, steps to obtain a protective order or other assurance that confidential treatment will be accorded to the Confidential Information after the disclosure);
 - (G) in the exercise of any of its rights and obligations hereunder; and
 - (H) in legal or arbitration proceedings involving the rights and obligations of a Party (which proceedings shall be kept confidential to the extent permitted by applicable Law).

7.2 Notices

- (a) Any notice or other communication that is required or permitted to be given hereunder shall be in writing and shall be validly given if delivered in person (including by courier service) or transmitted by fax or email as follows:
 - (i) in the case of the Investor:

Centerra Gold Inc.
1 University Ave, #1800
Toronto, Ontario
M5J 2P1

Attention: Redacted
Email: Redacted

(ii) in the case of the Company:

Dryden Gold Cop.
2500 – 700 West Georgia St.
Vancouver, BC V7Y 1B3

Attention: Redacted
Email: Redacted

- (b) Any such notice or other communication if delivered by hand as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery is received before 4:00 p.m. at the place of delivery; otherwise, it shall be deemed to be validly and effectively given on the Business Day next following the date of delivery. Any notice of communication which is transmitted by electronic mail as aforesaid, shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was received before 4:00 p.m. at the place of receipt; otherwise it shall be deemed to have been validly and effectively given on the next Business Day following such date of transmission.
- (c) Any Party may at any time change its address for service from time to time by giving notice to the other Party in accordance with this Section 7.2.

7.3 Specific Performance and Injunction

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The Parties accordingly agree that the Parties shall be entitled to equitable remedies including, but not limited to, specific performance and injunction to prevent breaches or threatened breaches of this Agreement, without being required to show irreparable harm or to provide any security therefor, in addition to any other remedy to which the Party may be entitled at law or in equity.

7.4 Public Releases

Each Party agrees that the Company shall, as soon as practicable following the execution of this Agreement, file a press release in accordance with this Section 7.4. The Company hereby agrees to obtain prior approval of the Investor as to the content and form of any press release or other public disclosure (including the filing on SEDAR+ of any material change report or copy of this Agreement) referring to the Investor or relating to the entering into of this Agreement, such

approval not to be unreasonably withheld. Notwithstanding the foregoing, if at any time the Company is required by applicable Laws to make a press release or other public disclosure (including the filing on SEDAR+ of any material change report or copy of this Agreement), such Party may do so, notwithstanding the failure of the Investor to approve the text of such press release or other public disclosure, provided that the Company has made reasonable efforts in the particular circumstances to allow the Investor a reasonable opportunity to comment on such press release or other public disclosure (including with respect to redactions to be made to this Agreement).

7.5 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

7.6 Arbitration

- (a) Any dispute, arising out of or related to this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the ADR Institute of Canada Inc. in accordance with its Arbitration Rules.
- (b) The arbitration tribunal shall consist of one arbitrator.
- (c) The arbitrator shall be instructed that time is of the essence in proceeding with his or her determination of any dispute under this Section 7.6.
- (d) The arbitrator shall have the authority to resolve any equitable remedies sought by any Party.
- (e) The seat of arbitration shall be Vancouver, British Columbia.
- (f) The arbitration shall be private and confidential, conducted in the English language, and any hearing shall take place in Vancouver, British Columbia (unless the Parties mutually agree otherwise).
- (g) The arbitration award shall be in writing and final and binding on the Parties and shall deal with the costs of arbitration and all matters related thereto. The terms of the arbitration award shall remain strictly confidential and neither Party shall disclose such terms except as required in accordance with Section 7.1(b)(ii)(E), 7.1(b)(ii)(F) or 7.1(b)(ii)(H).
- (h) Judgment upon the award rendered may be entered into any court having jurisdiction or application may be made to such court for a judicial recognition of the award or an order of enforcement thereof, as the case may be.

7.7 Further Assurances

Each Party shall execute all such further instruments and documents and shall take all such further actions as may be necessary to effect the transactions contemplated herein.

7.8 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

7.9 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in this Agreement.

7.10 Amendments

No amendment or waiver of any provision of this Agreement shall be binding on any Party unless consented to in writing by such Party.

7.11 Waivers

The failure by any Party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision unless such waiver is acknowledged in writing, nor shall such failure affect the validity of this Agreement or any part thereof or the right of a Party to enforce each and every provision. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

7.12 Successors and Assignment

- (a) This Agreement shall enure to the benefit of and be binding upon the Parties hereto, their respective successors and any permitted assignee of some or all of the respective Parties' rights or obligations under this Agreement as permitted under this Section.
- (b) Except as permitted in paragraph (c), neither the Company nor the Investor shall assign all or any part of its rights, benefits or obligations under this Agreement without the prior written consent of the other Party, which may be unreasonably withheld.

- (c) The Investor may assign or transfer all or any part of its rights in respect of this Agreement to, and have its corresponding obligations hereunder and thereunder assumed by, an Affiliate of the Investor without the requirement to obtain the prior written consent of the Company so long as the Investor unconditionally and irrevocably guarantees the obligations of its Affiliate under this Agreement.
- (d) Any assignment made hereunder shall become effective when the non-assigning Party has been notified thereof by the assigning Party and the non-assigning Party has received a written acknowledgement from the assignee, in form and substance satisfactory to the non-assigning Party, to be bound by this Agreement. Any such assignee shall be treated as a Party to this Agreement for all purposes of this Agreement and shall be entitled to the full benefit hereof and thereof and shall be subject to the obligations of the assigning Party to the same extent as if it were an original Party in respect of the rights assigned to it and obligations assumed by it.

7.13 No Partnership

Nothing in this Agreement or in the relationship of the Parties shall be construed as in any sense creating a partnership between the Parties or as giving to any Party any of the rights or subjecting any Party to any of the creditors of the other Party.

7.14 Costs and Expenses

The Parties shall pay for their own respective costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement.

7.15 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (whether by email, or other electronic means), with the same effect as if all Parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date first written above.

CENTERRA GOLD INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

DRYDEN GOLD CORP.

By: *"signed"* _____
Name: Trey Wasser
Title: CEO

SCHEDULE "A"

PIGGY-BACK REGISTRATION PROCEDURES

1.1 Distribution Procedures - Company's Obligations

In connection with the Company's Piggy-Back Registration obligations pursuant to this Agreement, the Company will effect the Distribution of Common Shares of the Investor to be included in such Piggy-Back Registrations in one or more Reporting Jurisdictions, and in pursuance thereof, the Company will as expeditiously as possible:

- (a) prepare and file in the English language and, if required, French language, with the applicable Securities Regulators a preliminary Prospectus and, as soon as practicable thereafter, a final Prospectus under and in compliance with the Applicable Securities Laws, relating to the applicable Piggy-Back Registration, including all exhibits, financial statements and such other related documents required by the Securities Commissions to be filed therewith, and use its commercially reasonable efforts to cause such Prospectus to be receipted; provided that the Company will furnish to the Investor and the managing underwriters or underwriters, if any, copies of such Prospectus (including any preliminary Prospectus) in the form filed with the Securities Regulators, promptly after the filing of each such Prospectus;
- (b) prepare and file with the Securities Regulators such amendments and supplements to each Prospectus as may be necessary to complete the Distribution of all such Common Shares and as required under Applicable Securities Laws;
- (c) notify the Investor and the managing underwriter or underwriters, if any, and (if requested) confirm in writing, as soon as practicable after notice thereof is received by the Company: (i) when any Prospectus or any amendment thereto has been filed or been receipted, and furnish to the Investor and managing underwriters or underwriters, if any, with copies thereof; (ii) of any request by the Securities Regulators for amendments to any Prospectus or for additional information; (iii) of the issuance by the Securities Regulators of any stop order or cease trade order relating to the Prospectus or any order preventing or suspending the use of any Prospectus or the initiation or threatening for any proceedings for such purposes; and (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Common Shares for offering, sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;
- (d) promptly notify the Investor and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which any Prospectus or marketing materials would contain a misrepresentation or a statement that is otherwise misleading or untrue, or, if for any other reason it shall be necessary during such time period to amend or supplement such Prospectus of marketing materials in order to comply with Securities Laws and, as promptly as reasonably practicable thereafter, prepare and file with the applicable Securities Regulator, and furnish without charge to the Investor and the managing underwriter or underwriters, if any, an amendment or supplement to such Prospectus or marketing materials which shall correct such misstatement or omission or effect such compliance;

- (e) use commercially reasonable efforts to list such Common Shares on each securities exchange or quotation system on which Common Shares are then listed or quoted, if such Common Shares are not already so listed;
- (f) use commercially reasonable efforts to obtain the withdrawal of any stop order, cease trade order or other order attributable to the Company suspending the use of any Prospectus or suspending the qualification of any Common Shares covered by the Prospectus;
- (g) provide the Investor and its counsel with a reasonable opportunity to review and provide comments to the Company on the Prospectus and act as expeditiously as practicable and in good faith in making such changes in such documents;
- (h) the Company will give the Investor and its counsel, accountants and other agents participating in the preparation of the Prospectus, and each amendment thereof or supplement thereto, access to its financial records, pertinent corporate documents, material contracts and properties of the Company and its Subsidiaries (if any), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the directors, officers and employees of the Company and its Subsidiaries (if any) to supply all information reasonably requested by the Investor and its counsel, in order to conduct reasonable investigation;
- (i) the Company will give the Investor, the underwriter or underwriters of such Distribution, if any, and their respective counsel, auditors and other representatives, the opportunity to fully participate in the preparation of such documents and each amendment thereof or supplement thereto, and shall insert therein such material furnished to the Corporation in writing, which in the reasonable judgment of the Corporation and its counsel should be included, and will give each of them such reasonable and customary access to the Corporation's books and records and such reasonable and customary opportunity to discuss the business of the Corporation with its officers and auditors, and to conduct all reasonable and customary due diligence which the Investor and the underwriters or underwriter, if any, and their respective counsel may reasonably require in order to conduct a reasonable investigation in order to enable such underwriters to execute any certificate required to be executed by them in Canada for inclusion in such documents, provided that the Investor and the underwriters agree to maintain the confidentiality of such information;
- (j) furnish to the Investor and each managing underwriter or underwriters, if any, without charge as many conformed copies as they may reasonably request, of the Prospectus, including financial statements and schedules and all documents incorporated therein by reference, and provide the Investor and its counsel with a reasonable opportunity to review and provide comments to the Company on the Prospectus;
- (k) furnish to the Investor and each managing underwriter or underwriters, if any, without charge, as many commercial copies of the preliminary Prospectus and the final Prospectus and any amendment or supplement thereto as such persons may reasonably request (it being understood that the Company consents to the use of the preliminary Prospectus and the final Prospectus or any amendment or supplement thereto by each

of the Investor and the underwriters, if any, in connection with the offering and sale of the Common Shares covered by the preliminary Prospectus and the final Prospectus or any amendment or supplement thereto) and such other documents as the Investor may reasonably request in order to facilitate the disposition of the Common Shares by such person;

- (l) on or prior to the date on which a receipt is issued for the Prospectus by the applicable Securities Regulators, use commercially reasonable efforts to qualify, and cooperate with the Investor, the managing underwriter, underwriters or agent, if any, and their respective counsel in connection with the qualification of, such Common Shares for offer and sale under the Securities Laws of each province or territory of Canada, as applicable where the Board determines the Common Shares are to be distributed, as any such person, underwriter or agent reasonably requests in writing provided that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process in any such jurisdiction where it is not then so subject;
- (m) in connection with any underwritten offering enter into customary agreements, including an underwriting agreement with the underwriter or underwriters, such agreements to contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions and indemnification provisions and/or agreements substantially consistent with Section 3.5, but in any event, which agreements will contain provisions for the indemnification by the underwriter or underwriters in favour of the Company with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Prospectus included in reliance upon and in conformity with written information furnished to the Company by any underwriter in writing;
- (n) as promptly as practicable after filing with the Securities Regulators any document which is incorporated by reference into the Prospectus, provide copies of such document to the Investor and its counsel and to the managing underwriter or underwriters, if any;
- (o) use its commercially reasonable efforts to obtain a customary legal opinion, in the form and substance as is customarily given by external company counsel in securities offerings, addressed to the Investor and the underwriters, if any, and such other persons as the underwriting agreement may reasonably specify, and a customary "comfort letter" from the Company's auditor and/or the auditors of any financial statements included or incorporated by reference in a Prospectus;
- (p) furnish to the Investor and the managing underwriter or underwriters, if any, and such other persons as the Investor may reasonably specify, such corporate certificates, satisfactory to the Investor acting reasonably, as are customarily furnished in securities offerings, and, in each case, covering substantially the same matters as are customarily covered in such documents in the relevant jurisdictions and such other matters as the Investor may reasonably request;

- (q) use its reasonable commercial efforts to furnish to the underwriter(s) involved in the Distribution all documents as they may reasonably request;
- (r) in the case of a Piggy-Back Registration in respect of a Distribution that is a Bought Deal or block sale to a financial institution conducted as an underwritten offering, cause the appropriate officers of the Company to participate in the customary “road show” presentations, institutional investor meetings and similar events that may be reasonably requested by the managing underwriter or underwriters in any such offering and otherwise participate in reasonable and customary selling efforts related thereto;
- (s) provide and cause to be maintained a transfer agent and registrar for all Common Shares included in a Prospectus; and
- (t) take such other actions and execute and deliver such other documents as may be reasonably necessary or advisable to give full effect to the rights of the Investor under this Agreement.

1.2 Distribution Procedures - Investor’s Obligations

The Company may require the Investor to furnish to the Company such information regarding the Distribution of such securities and such other information relating to the Investor and its ownership of Common Shares as the Company may from time to time reasonably request in writing as may be required by the Company to comply with applicable Securities Laws in each jurisdiction in which a Piggy-Back Registration is to be effected. The Investor agrees to furnish such information to the Company and to cooperate with the Company as necessary to enable the Company to comply with the provisions of this Agreement and applicable Securities Laws. The Investor will promptly notify the Company, at any time during the period of effectiveness set forth in Section 1.1(c) of this Schedule, if the Investor becomes aware of the happening of any event (insofar as it relates to the Investor or information furnished by the Investor for inclusion in the applicable Prospectus) as a result of which the Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement therein not misleading in light of the circumstances under which they are made. In addition, the Investor shall, if required under applicable Securities Laws, execute any certificate forming part of a Prospectus to be filed with the applicable Securities Regulators.