

RIGHTS AGREEMENT

THIS RIGHTS AGREEMENT (this “**Agreement**”) is made as of November 1, 2023,

BETWEEN:

GOLDSHORE RESOURCES INC., a company governed by the laws of British Columbia and having offices at 918-1030 West Georgia Street, Vancouver, BC, V6E 2Y3

(the “**Company**”)

AND:

2523508 ALBERTA LTD., a corporation governed by the laws of Alberta and having offices at 4300 Bankers Hall West, 888 - 3rd Street S.W., Calgary, AB, T2P 5C5

(the “**Rights Holder**”)

WHEREAS the Company intends to complete a non-brokered equity private placement of up to \$3,750,000 (the “**Financing**”) in which individuals and entities associated with the Rights Holder are expected to participate and the Rights Holder has entered into an Advisory Services Agreement pursuant to which the Company will retain the Rights Holder as an independent contractor to provide certain consulting services to the Company (the “**Advisory Agreement**”) following completion of the Financing;

AND WHEREAS in connection with, and as a condition to, the completion of the Financing and execution of the Advisory Agreement, the Parties have agreed to enter into this Rights Agreement in order to govern certain of their rights, duties, and obligations;

NOW THEREFORE, THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants, agreements, representations, warranties and indemnities herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties to this Agreement (together, the “**Parties**” and, individually, a “**Party**”) covenant and agree as follows:

ARTICLE 1 – INTERPRETATION

Section 1.1 Definitions

In this Agreement, including any schedule to this Agreement, unless there is something in the subject matter or context inconsistent therewith:

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

“**Affiliate**” has the meaning assigned thereto by the Act.

“**Applicable Law**” means all laws (statutory or common), rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature, having application, directly or

indirectly, to a Party to this Agreement and their respective Affiliates, or the transactions contemplated by this Agreement, and includes the rules and policies of any stock exchange or securities market upon which a Party or any of its Affiliates has securities listed or quoted, or, if applicable, is seeking to have such securities listed or quoted.

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

“Business Day” means any day of the year, other than a Saturday, a Sunday or any day on which chartered banks are closed for business in Vancouver, British Columbia.

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

“Company Shareholders” means the shareholders of the Company.

“Confidential Information” has the meaning assigned thereto in Section 4.2.

“Convertible Securities” means any securities convertible into or exercisable or exchangeable for Common Shares, including convertible debt securities and rights to purchase Common Shares.

“Effective Date” means the date upon which the Financing is completed.

“Equity Financing” means the issuance and sale of Equity Securities, directly or indirectly, for cash or cash equivalents.

“Equity Financing Notice” has the meaning assigned thereto in Section 3.2(a).

“Equity Right” has the meaning assigned thereto in Section 3.1.

“Equity Securities” means Common Shares or Convertible Securities.

“Excluded Issuances” has the meaning assigned thereto in Section 3.3.

“Governmental Body” 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 regulatory authorities or stock exchange.

“Parties” has the meaning assigned thereto in the Recitals to this Agreement.

“Person” means and includes individuals, corporations, bodies corporate, limited or general partnerships, joint stock companies, limited liability companies, joint ventures, associations, companies, trusts, banks, trust companies, Governmental Bodies or any other type of organization or entity, whether or not a legal entity.

“Rights Expiry Date” means the later of (i) the date on which the Advisory Agreement is terminated, and (ii) the date that is two years following the date hereof.

“Security-Based Compensation Arrangements” means any option plan, share unit plan, incentive plan or other equity-based compensation arrangement of the Company that is approved by the Board; provided that such plans and/or arrangements authorize

the issuance of, and/or reserve for issuance, in the aggregate, no greater than 10% of the issued and outstanding Common Shares at any time and from time to time, unless otherwise approved by the Rights Holder in writing.

Section 1.2 Interpretation

For the purposes of this Agreement, except as otherwise expressly provided:

- (a) “this Agreement” means this agreement, including the schedules hereto, and not any particular part, section or other portion hereof, and includes any agreement, document or instrument entered into, made or delivered pursuant to the terms hereof, as the same may, from time to time, be supplemented or amended and in effect;
- (b) all references in this Agreement to a designated “Article”, “Section” or “Schedule” are references to the designated article, section or schedule of or to this Agreement;
- (c) the words “hereof”, “herein”, “hereto” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular part, section, subsection or other subdivision or schedule unless the context or subject matter otherwise requires;
- (d) the division of this Agreement into articles, sections and other portions and the insertion of headings are for convenience of reference only and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (e) unless otherwise provided herein, all references to currency in this Agreement are to lawful money of the United States and, for greater certainty, “US\$” means U.S. Dollars;
- (f) a reference in this Agreement to a statute includes all regulations made thereunder, all amendments to the statute or regulations in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulations;
- (g) the singular of any term includes the plural, and vice versa, and words importing any gender include all genders, and the word “including” is not limiting whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto; and
- (h) in the event that any date on which any action is required to be taken hereunder by any of the Parties hereto is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

ARTICLE 2 – NOMINEE RIGHT

Section 2.1 Rights Holder Nominee Right

At any time following the Effective Date and prior to the Rights Expiry Date:

- (a) The Rights Holder shall be entitled to designate one individual and, in the event Wesdome Gold Mines Ltd. (“**Wesdome**”) at any time exercises its right to nominate two directors under the Investor Rights Agreement between the Company and Wesdome dated May 31, 2021, two individuals (each, a “**Nominee**”), to be appointed as directors of the Company until the next meeting of Company Shareholders and to be nominated as a director of the Company at each meeting of Company Shareholders (or on any resolution passed by being consented to in writing by the Company Shareholders) at which directors of the Company are to be elected following the date thereof, provided that the Nominee consents in writing to serve as a director and satisfies the Director Eligibility Criteria (as defined below).
- (b) Such Nominee, at the time of election or appointment to the Board for the first time, shall be eligible under the Act and the policies of the TSX Venture Exchange to serve as a director (collectively, the “**Director Eligibility Criteria**”).
- (c) The Company shall appoint such Nominee(s), as applicable, to the Board concurrent with the execution and delivery of this Agreement.
- (d) The Company shall cause such Nominee(s), as applicable, to be included in the list of nominees proposed by the Board to its Company Shareholders for election as directors at each meeting of the Company Shareholders, or on any resolution passed by being consented to in writing by the Company Shareholders where directors are to be elected by Company Shareholders.
- (e) The Company shall use all commercially reasonable efforts to cause the election of such Nominee(s), as applicable.
- (f) The Rights Holder shall advise the Company of the identity of its Nominee(s), as applicable, at least fifteen (15) Business Days prior to the date on which the applicable Company Shareholder meeting materials are to be mailed by the Company (as advised by the Company to the Rights Holder at least twenty (20) Business Days prior to such date) for purposes of any meeting of Company Shareholders at which directors are to be elected, or prior to the date consent resolution is to be sought from the Company Shareholders (as advised by the Company to the Rights Holder at least twenty (20) Business Days prior to such date) to elect directors. If the Rights Holder does not advise the Company of the identity of any Nominee(s) prior to such deadline, then the Rights Holder will be deemed to have nominated its incumbent Nominee(s).
- (g) If the Rights Holder’s Nominee(s) ceases to hold office as a director of the Company for any reason (including death, disability, resignation or removal), the Rights Holder shall be entitled to nominate an individual (so long as such individual satisfies the Director Eligibility Criteria) to replace him or her and the Company shall take all commercially reasonable steps as may be necessary to promptly

appoint, within two (2) Business Days of such nomination, such individual to the Board to replace the Nominee who has ceased to hold office. Any such succeeding individual shall thereafter be the Rights Holder's Nominee.

ARTICLE 3 – ANTI-DILUTION RIGHTS

Section 3.1 Equity Right

From and after the Effective Date, in the event that the Company issues any Equity Securities pursuant to an Equity Financing at any time prior to the Rights Expiry Date, the Rights Holder shall have the right (the “**Equity Right**”), as set forth in and subject to this Article 3, to participate in up to 20.0% of such Equity Financing.

Section 3.2 Equity Financing

Subject to Section 3.3, from and after the Effective Date, at any time prior to the Rights Expiry Date, 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 Rights Holder in writing as soon as possible prior to completion 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**”), such Equity Financing Notice to enclose the material terms of the Equity Financing to allow the Rights Holder to make a reasoned decision in respect of exercising the Equity Right, including: (i) the total number of Equity Securities at such time; (ii) the total number of Equity Securities which are proposed to be offered for sale in the Equity Financing; (iii) the rights, privileges, restrictions, terms and conditions of the Equity Securities proposed to be offered for sale; (iv) the consideration for which the Equity Securities are proposed to be offered for sale; and (v) the proposed closing date of the Equity Financing; and
- (b) the Rights Holder and its designees shall have the right to subscribe for and purchase up to 20.0% of the Equity Securities that the Company proposes to offer pursuant to the 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; provided that if the consideration and/or terms and conditions for all of the potential purchaser(s) in such Equity Financing are not identical, the Rights Holder shall be entitled to elect to subscribe for and purchase Equity Securities for the consideration and/or terms and conditions applicable to any such potential purchaser it chooses. Notwithstanding the foregoing and for greater certainty, if the Equity Securities proposed to be offered in the Equity Financing Notice are securities convertible into or exercisable or exchangeable for Common Shares, the number of Equity Securities that the Rights Holder and its designees shall have a right to subscribe for and purchase pursuant to the Equity Right would be equal to the total number of Equity Securities actually sold pursuant to the Equity Financing multiplied by 20.0%. If the Rights Holder and/or its designees elect to subscribe for any such Equity Securities, the Rights Holder shall provide written notice to the Company by the close of business on the fifth (5th) Business Day following the day upon which the Equity Financing Notice is delivered to the Rights Holder and the subscription elected pursuant to this Section 3.2(b) shall

close as promptly as possible following, or concurrently with, in the Company's discretion, the closing of the applicable Equity Financing.

Section 3.3 Excluded Issuances

Notwithstanding anything to the contrary contained herein, Section 3.2 and the Equity Right will not apply to any sale or issuance of the following Equity Securities, and such sale or issuance shall not be considered an Equity Financing, pursuant to this Agreement:

- (a) any issuance of Equity Securities pursuant to the Security-Based Compensation Arrangements of the Corporation, including an issuance of Common Shares on the exercise of any such Equity Securities;
- (b) any issuance of Equity Securities arising in connection with any rights offering, stock split, stock dividend, or recapitalization by the Corporation in which all Company Shareholders or recipients are affected equally; or
- (c) any issuance of Common Shares on the exercise, exchange, or conversion of Convertible Securities if the original issuance of the Convertible Securities was subject to this Article 3 or the Convertible Securities were outstanding as of the Effective Date,

(collectively, "**Excluded Issuances**").

ARTICLE 4 – GENERAL

Section 4.1 Termination

Unless earlier terminated by mutual written agreement of the Parties, this Agreement shall terminate on the earlier of (a) the Rights Expiry Date and (b) the date on which the Company is dissolved, liquidated or formally wound-up. Notwithstanding the foregoing, this Agreement will automatically terminate without any further right or obligation on the part of either Party in the event the Effective Date has not occurred by November 30, 2023.

Section 4.2 Confidentiality

Each of the Rights Holder, and any of its designee(s), and the Company will keep all Confidential Information of each other Party confidential and will not disclose any Confidential Information to any Person or use any Confidential Information except as permitted by the owner of such Confidential Information and unless such Confidential Information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section), (b) with respect to a Party, is or has been independently developed or conceived by such Party without use of any other Party's Confidential Information, or (c) with respect to a Party, is or has been made known or disclosed to such Party by a third party without a breach of any obligation of confidentiality such third party may have to any other Party; provided, however, that a Party may disclose Confidential Information (i) to its attorneys, accountants, consultants, and other professionals to the extent reasonably necessary to obtain their professional services; (ii) to any Affiliate, partner, member, shareholder, or wholly owned subsidiary of such Party in the ordinary course of business, provided that such Party informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iii) as may otherwise be required by Applicable Law, including, without limitation, applicable securities

laws, including any rules or policies of any applicable stock exchange, court order or subpoena, provided that such Party promptly notifies the owner of the Confidential Information of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure. This covenant will survive termination of this Agreement and will continue to apply to the Parties after he or she otherwise ceases to be bound by this Agreement. "**Confidential Information**" means all information relating to the business, operations, assets, liabilities, plans, prospects and other affairs of the Rights Holder (and its Affiliates) and the Company, in whatever form, and includes this Agreement and the existence thereof.

Section 4.3 Governing Law

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein without regard for any conflict of laws or choice of laws principles that would permit or require the application of the laws of any other jurisdiction. Each Party irrevocably attorns and submits to the exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver (and appellate courts therefrom) and waives objection to the venue of any proceeding in such court or that such court provides an inappropriate forum.

Section 4.4 Notices

Any notice, direction or other communication given pursuant to this Agreement (each, a "**Notice**") must be in writing, sent by personal delivery, courier, facsimile or email and addressed:

(a) if to the Company:

918-1030 West Georgia Street
Vancouver, BC, V6E 2Y3
Canada

Attention: Chief Executive Officer
Email: [redacted]

(b) if to the Rights Holder:

4300 Bankers Hall West
888 - 3rd Street S.W.
Calgary, AB, T2P 5C5
Canada

Attention: Legal
Email: [redacted]

Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the date of such delivery, if delivered before 5:00 p.m. on a Business Day in the place of delivery, or the next Business Day in the place of delivery, if not delivered on a Business Day or if sent after 5:00 p.m., and if sent by telecopier or other electronic communication with confirmation of transmission, shall be deemed to have been validly and effectively given and received on the Business Day in the place of delivery next following the day it was transmitted.

Any Party may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section 4.4.

Section 4.5 Assignment and Agreement to be Bound

Other than as set out in this Agreement, the Parties agree that no Party may assign or transfer this Agreement or any of the rights or obligations under it without the prior written consent of the other Party. Notwithstanding the foregoing, the Rights Holder shall be entitled to assign all or any portion of its rights under this Agreement without the consent of the other Party to an Affiliate who agrees to be bound by all of the covenants of the Rights Holder contained herein and comply with the provisions of this Agreement.

Section 4.6 Entire Agreement

The Parties agree that this Agreement contains, for good and valuable consideration, the entire agreement of the Company and the Rights Holder relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. This Agreement may not be amended or modified in any respect except by written instrument executed by each of the Parties.

Section 4.7 Enurement

The Parties agree that this Agreement is binding upon and enures to the benefit of the Rights Holder and the Company and their respective successors and assigns.

Section 4.8 Equitable Remedies

The Parties agree that irreparable damage would occur if any provisions of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to specifically enforce the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties (i) agrees that it shall not oppose the granting of any such relief and (ii) hereby irrevocably waives any requirement for the securing or posting of any bond in connection with any such relief.

Section 4.9 Severability

The Parties agree that if any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, such determination shall not impair or affect the validity, legality, or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable, and distinct.

Section 4.10 Further Assurances

Each of the Parties upon the request of the other, shall do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney, and assurances as may reasonably be necessary or desirable to complete the transactions contemplated herein.

Section 4.11 Time of Essence

The Parties agree that time is of the essence in this Agreement.

Section 4.12 Counterparts

The Parties agree that this Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties may rely on delivery by electronic delivery of an executed copy of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Rights Agreement as of the day and year first written above.

GOLDSHORE RESOURCES INC.

By: /s/ "Brett Richards"
Authorized Signatory

2523508 ALBERTA LTD.

By: /s/ "Aaron Bunting"
Authorized Signatory