

AGENCY AGREEMENT

October 15, 2025

First Nordic Metals Corp.

2991 Dundas Street
Toronto, ON, M6P 1Z4

Attention: Russell Bradford, Chief Executive Officer

Dear Sir:

The undersigned, Desjardins Securities Inc. (“**Desjardins**”), as lead agent and sole bookrunner, together with H&P Advisory Ltd. and Haywood Securities Inc. (collectively with Desjardins, the “**Agents**” and each individually, an “**Agent**”), understand that First Nordic Metals Corp., a corporation existing under the laws of British Columbia (the “**Corporation**”), proposes to issue and sell up to 31,578,947 subscription receipts of the Corporation (the “**Subscription Receipts**”) at a price of \$0.38 per Subscription Receipt (the “**Subscription Price**”), for aggregate gross proceeds of up to approximately \$12,000,000 (the “**Offering**”) pursuant to the terms of this Agreement.

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Corporation hereby appoints the Agents, as the Corporation’s exclusive agents to offer for sale on a “best efforts” agency basis, without underwriter liability, the Subscription Receipts and to arrange for purchasers for the Subscription Receipts in the Selling Jurisdictions (as defined herein) on a private placement basis pursuant to exemptions from the prospectus requirements of Securities Laws (as defined herein). The Corporation agrees that the Agents are under no obligation to purchase any of the Subscription Receipts but may purchase Subscription Receipts if desired. Offers and sales of Subscription Receipts will be made to persons in the United States and to, or for the account or benefit of, U.S. Persons (as defined herein) pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act (as defined herein) and similar exemptions under applicable state securities laws to (i) U.S. Accredited Investors (as defined herein), and (ii) Qualified Institutional Buyers (as defined herein), by the Agents through their U.S. Affiliates (as defined herein) pursuant to and in accordance with United States securities laws and the provisions of this Agreement.

In consideration of the services to be rendered by the Agents in connection with the Offering, the Corporation shall pay to the Agents the Agents’ Fee (as defined herein) in such amounts and with such terms as set out in Section 13 hereof.

The Corporation agrees that the Agents will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, as their agents to assist in the Offering in the Selling Jurisdictions and that the Agents may determine the remuneration payable by the Agents to such other dealers appointed by them, provided that such remuneration shall not in any way increase the aggregate Agents’ Fee payable to the Agents by the Corporation under this Agreement.

The Subscription Receipts will be duly and validly created pursuant to the Subscription Receipt Agreement (as defined herein). Each Subscription Receipt shall entitle the holder thereof to receive, upon automatic exchange in accordance with the terms of the Subscription Receipt Agreement, without payment of additional consideration or further action on the part of the holder thereof, and subject to adjustment, including any adjustment for the Consolidation, one Underlying Share (as defined herein) upon the effective time of a plan of arrangement with Mawson Finland Limited (“**Mawson**”), in which the Corporation will acquire all of the issued and outstanding common shares of Mawson.

The gross proceeds from the Offering, less (i) 50% of the Agents’ Fee, and (ii) 100% of the Agents’ Expenses (as defined herein) incurred up to the Closing Date, will be deposited at the Closing Time (as defined herein) in escrow with the Subscription Receipt Agent (as defined herein), and invested in short-term obligations of, or guaranteed by, the Government of Canada or a province of Canada (or other approved investments) pending satisfaction or waiver of the Escrow Release Conditions (as defined herein), in accordance with the provisions of the Subscription Receipt Agreement (the “**Escrowed Proceeds**”). Provided that the Escrow Release Conditions are satisfied or waived prior to

the Escrow Release Deadline (as defined herein), the Subscription Receipt Agent will release the Escrowed Funds (as defined herein) to the Corporation less: (i) the remaining 50% of the Agents' Fee, the Agents' Expenses incurred after the Closing Date that have not otherwise been reimbursed by the Corporation and the *pro rata* portion of accrued interest earned thereon, and (ii) any amount of any fees owing to the Subscription Receipt Agent, which amount shall be held back by the Subscription Receipt Agent, and each Subscription Receipt will entitle the holder thereof to be issued one Underlying Share (subject to adjustment to reflect the Consolidation) without payment of additional consideration and without any further action by the holder thereof.

If: (i) the Escrow Release Conditions are not satisfied prior to the Escrow Release Deadline; (ii) the Corporation delivers to Desjardins a notice declaring that it will not be proceeding with the Transaction; or (iii) the Corporation formally announces to the public by way of press release that it does not intend to proceed with the Transaction (each any such event being a "**Termination Event**"), the Subscription Receipt Agent will return to each holder of Subscription Receipts, as soon as practicable following the Termination Event an amount equal to (A) the Aggregate Subscription Price (as defined herein) of the Subscription Receipts held by such holder, and (B) their *pro rata* portion of interest earned or other income earned or deemed to be earned thereon the Escrowed Proceeds (less applicable withholding tax, if any) and the Subscription Receipts will be cancelled without any further action on the part of the holders. The Corporation shall be responsible and liable to the holders of Subscription Receipts for any shortfall between the Aggregate Subscription Price and the Escrowed Funds.

The description of the Subscription Receipts herein is a summary only and is subject to the specific attributes and detailed provisions of the Subscription Receipts set forth in the Subscription Receipt Agreement. In the case of any inconsistency between the description of the Subscription Receipts in this Agreement and their terms and conditions as set forth in the Subscription Receipt Agreement, the provisions of the Subscription Receipt Agreement will govern.

1. Definitions

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

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

"**Affiliates**" means the respective affiliates of the Agents, including the respective U.S. Affiliates;

"**Agents**" has the meaning ascribed to such term on the face page of this Agreement;

"**Agents' Expenses**" means the expenses payable to the Agents in connection with the Offering pursuant to Section 9 hereof;

"**Agents' Fee**" has the meaning ascribed to such term in Section 13 hereof;

"**Aggregate Subscription Price**" means the aggregate gross proceeds from the sale and issue of the Subscription Receipts pursuant to the Offering;

"**Agreement**" means this agreement, as it may be amended from time to time;

"**Anti-Money Laundering Laws**" has the meaning ascribed to such term in Section 3.1.1(cc) hereof;

"**Applicable Laws**" means all applicable laws, rules, regulations, policies, statutes, ordinances, codes, orders, consents, decrees, judgments, decisions, rulings, awards or guidelines of any Governmental Authority, and the terms and conditions of any Authorizations, including any judicial or administrative interpretation thereof, and including for certainty with respect to Environmental Laws;

"**Authorization**" means any regulatory approval, licence, permit, clearance, consent, certificate, registration, filing or other authorization of or issued by any Governmental Authority, including under Applicable Laws;

“**Barsele Project**” means the Barsele Gold Project in Västerbottens Län, Sweden, in which the Corporation currently owns a 45% indirect interest in through its 45% ownership interest in Gunnarn Mining;

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

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

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Claims**” has the meaning ascribed to such term in Section 11.1 hereof;

“**Closing**” means the completion of the issuance and sale of the Subscription Receipts pursuant to the Offering as contemplated by this Agreement, the Subscription Agreements and the Subscription Receipt Agreement;

“**Closing Date**” means the day on which the Closing shall occur, being October 15, 2025, or such other day as the Corporation and the Agents may determine;

“**Closing Time**” means 11:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Agents may determine;

“**Common Shares**” means the common shares in the capital of the Corporation;

“**Consolidation**” means the consolidation of the Common Shares the Corporation intends to complete prior to completing the Transaction on a ratio of four (4) pre-consolidation Common Shares for one (1) post-consolidation Common Share;

“**Corporation**” has the meaning ascribed to such term on the face page of this Agreement;

“**Debt Instrument**” means any agreement, note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which an entity or any of its subsidiaries is a party or otherwise bound and which is material to such entity on a consolidated basis;

“**Definitive Agreement**” means the arrangement agreement between the Corporation and Mawson dated September 14, 2025 with respect to the Transaction;

“**Employee Plans**” has the meaning ascribed to such term in Section (b)3.1.2(b) hereof;

“**Engagement Letter**” means the engagement letter between the Corporation and Desjardins dated September 18, 2025;

“**Environmental Activity**” means and includes, without limitation, any past, present or contemplated activity, event or circumstance in respect of Hazardous Material, including, without limitation, the storage, use, holding, collection, purchase, accumulation, generation, manufacture, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

“**Environmental Laws**” means all applicable international, federal, provincial, territorial, state, regional, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any Governmental Authority and all Authorizations relating to the environmental, occupational health and safety, or any Environmental Activity;

“**Escrow Release Conditions**” means collectively:

- (a) all conditions, undertakings, and other matters to be satisfied, completed and otherwise met prior to the completion of the Transaction in accordance with the Definitive Agreement, and without waiver of any

material provision thereof, in whole or in part, by any of the parties thereto unless the consent of Desjardins, acting reasonably, is given to such waiver, have been satisfied, completed, or otherwise met;

- (b) there have been no material and adverse amendments of the terms and conditions of the Definitive Agreement which have not been approved by Desjardins, acting reasonably, prior to the occurrence of the Escrow Release Deadline or that the Transaction is earlier terminated; provided that the satisfaction of the Escrow Release Conditions may, if the foregoing conditions are met, at the election of the Corporation, occur up to five business days prior to the closing of the Transaction;
- (c) the Corporation and Mawson shall have delivered the Title Opinions addressed to the Agents in respect of certain subsidiaries of each of the Corporation and Mawson and on title with respect to the Material Properties in accordance with Section 7 hereof; and
- (d) the Corporation, Mawson and Desjardins having delivered a joint notice to the Subscription Receipt Agent confirming that the conditions set forth in (a) and (b) above have been satisfied or waived;

“**Escrow Release Date**” means the date on which the Escrow Release Conditions have been satisfied and the Underlying Shares have been issued to the holders of the Subscription Receipts and the Escrowed Funds have been released to the Corporation and the Agents, as applicable, all in accordance with the terms of the Subscription Receipt Agreement and this Agreement;

“**Escrow Release Deadline**” means 5:00 p.m. (Toronto time) on March 30, 2026;

“**Escrowed Funds**” means the Escrowed Proceeds, together with all interest earned or accrued thereon;

“**Escrowed Proceeds**” has the meaning ascribed to such term on page 2 of this Agreement;

“**Financial Statements**” has the meaning ascribed to such term in Section 3(o) hereof;

“**General Solicitation**” and “**General Advertising**” has the meaning ascribed to such term in Schedule “A”;

“**Governmental Authority**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board, or authority of any of the foregoing, (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing, or (d) securities regulatory authorities or stock exchanges;

“**Gunnarn Mining**” means Gunnarn Mining AB, a joint venture which holds title to the Barsele Project;

“**Hazardous Materials**” means and includes, without limitation, any pollutants, contaminants, chemicals or industrial toxic or hazardous wastes, materials or substances, including petroleum or petroleum products or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Laws;

“**IFRS**” means International Financial Reporting Standards applicable in Canada;

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

“**Indemnified Parties**” has the meaning ascribed to such term in Section 11.1 hereof;

“**Indemnitor**” has the meaning ascribed to such term in Section 11.1 hereof;

“**Intellectual Property**” means all patents, patent applications, trademarks, trademark registrations, service marks, service mark registrations, trade names, brand names, franchise rights, copyrights, domain names, licenses, software, inventions, trade secrets, industrial designs, know-how, formulae, processes, inventions and other similar rights and all associated registrations and applications, as they exist anywhere in the world and whether registered or unregistered, including all moral rights.

“**Joint Venture Agreement**” means the joint venture agreement among Orex, Agnico Eagle Sweden AB, Agnico Eagle Mines Limited and Gunnarn Mining AB dated June 11, 2015, as assigned to the Corporation pursuant to the Orex Assignment Agreement;

“**Liens**” means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), 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 right to use or occupy such property or assets;

“**Material Adverse Effect**” means in respect of any Person, any event, change, fact or state of being which has or could reasonably be expected to have a significant adverse effect on the business, affairs, operations, capital, assets, properties, permits, liabilities (absolute, accrued, contingent or otherwise) or condition (financial or otherwise) of the Person on a consolidated basis;

“**Material Agreement**” means any material contract, commitment, agreement (written or oral), joint venture instrument, lease or other document, including, without limitation, the Definitive Agreement;

“**Material Properties**” means, as of the date of this Agreement, for the Corporation, the Barsele Project, and for Mawson, the Rajapalot Gold-Cobalt Project;

“**Mawson**” means Mawson Finland Limited, a corporation existing under the laws of the Province of Ontario;

“**Mining Rights**” means the mining leases, mining claims, option rights or other legal, beneficial or contractual interest, as applicable, relating to the Material Properties;

“**Name Change**” means the change of the Corporation’s name in connection with the Transaction and pursuant to the Definitive Agreement from “First Nordic Metals Corp.” to such name that the Corporation and Mawson may mutually determine prior to closing the Transaction;

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

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*;

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

“**Non-Brokered Offering**” means the concurrent non-brokered offering of up to 178,947,368 subscription receipts of the Corporation at a price of \$0.38 per subscription receipt for aggregate gross proceeds of up to \$68 million;

“**notice**” has the meaning ascribed to such term in Section 16 hereof;

“**Offered Securities**” means the Subscription Receipts and the Underlying Shares;

“**Offering**” has the meaning ascribed to such term on the face page of this Agreement;

“**Offering Documents**” means collectively, this Agreement, the Subscription Agreements and the Subscription Receipt Agreement;

“**Orex**” means Orex Minerals Inc.;

“**Orex Assignment Agreement**” means the deed, assignment, assumption and release dated September 25, 2015, among, inter alia, Orex and the Corporation pursuant to which, among other things, Orex irrevocably and unconditionally assigned, transferred, conveyed and set over its rights, benefits, interests, duties and obligations under the Joint Venture Agreement to the Corporation;

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

“**Public Disclosure Record**” means, collectively, all of the documents which have been filed by or on behalf of the Corporation since January 1, 2024 to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Canadian Securities Laws, including all documents filed on SEDAR+ during such period;

“**Purchasers**” means the Persons who, as principal purchasers or beneficial purchasers, acquire the Subscription Receipts under the Offering by duly completing, executing and delivering the Subscription Agreements and any other required documentation;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer”, as that term is defined in Rule 144A under the U.S. Securities Act, that is also a U.S. Accredited Investor;

“**Qualified Institutional Buyer Letter**” means the qualified institutional buyer investment letter attached as Schedule C – Annex 2 to the Subscription Agreement;

“**Rajapalot Gold-Cobalt Project**” means the flagship Rajapalot gold-cobalt project of Mawson’s Finnish subsidiary, Mawson Oy, located 30 km by road from Rovaniemi, the capital of Finnish Lapland;

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

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

“**SDRs**” means the Swedish depository receipts of the Corporation, a financial instrument issued by a Swedish bank each SDR representing one Common Share;

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities Laws**” means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the Selling Jurisdictions, the applicable policy statements, notices, blanket rulings, orders and all other regulatory instruments of the Securities Regulators, including the TSXV, as applicable;

“**Securities Regulators**” means, collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions;

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval +, operated and administered by the Canadian Securities Administrators;

“**Selling Jurisdictions**” means each of the provinces and territories of Canada, as well as the United States and such other jurisdictions outside of Canada and the United States as mutually agreed between the Corporation and the Agents;

“**Subscription Agreements**” means, collectively, the subscription agreements for the Subscription Receipts, in the form agreed upon by the Agents and the Corporation pursuant to which Purchasers agree to subscribe for and purchase the Subscription Receipts pursuant to the Offering as herein contemplated and shall include, for certainty, all schedules thereto and all notices or amendments delivered to the applicable Purchasers; and “**Subscription Agreement**” means any one of them, as the context requires;

“**Subscription Price**” has the meaning ascribed to such term on the face page of this Agreement;

“**Subscription Receipt Agent**” means Computershare Trust Company of Canada in its capacity as subscription receipt agent and registrar in respect of the Subscription Receipts at its principal office in Vancouver, British Columbia;

“**Subscription Receipt Agreement**” means the subscription receipt agreement dated the date hereof among the Subscription Receipt Agent, the Corporation and Desjardins in relation to the Subscription Receipts, as amended or supplemented from time to time;

“**Subscription Receipts**” has the meaning ascribed to such term on the face page of this Agreement.

“**Subsidiaries**” means the subsidiaries of the Corporation, being Gold Line Resources Ltd., Nordic Route Explorations Ltd., Nordic Route Explorations AB, GLR Finland Oy, Solvik Gold AB, Gold Line Resources Holdings Ltd. and First Nordic Metals Sweden AB;

“**subsidiary**” or “**subsidiaries**” has the meaning ascribed thereto in the *Securities Act* (British Columbia);

“**Taxes**” has the meaning ascribed to such term in Section 3.1.1(z) hereof;

“**Technical Report**” means the NI 43-101 Technical Report and Mineral Resource Estimate (Amended) for the Barsele Property prepared by Carl Pelletier, P. Geo., Stéphane Faure, P. Geo. and Vincent Nadeau-Beniot, P. Geo. with an effective date February 21, 2019 and a signature date of December 16, 2020;

“**Termination Event**” has the meaning ascribed to such term page 2 of this Agreement;

“**Title Opinions**” has the meaning ascribed to such term in Section 7 hereof;

“**to the knowledge of**” with respect to any entity, means the actual knowledge of the Chief Executive Officer, President, Chief Financial Officer and Vice President of Exploration of the applicable entity, after due inquiry regarding the relevant subject matter, or on the basis of such knowledge of the relevant subject matter as each person would have had if each such person had conducted such reviews and inquiries;

“**Transaction**” means the proposed acquisition of all of the issued and outstanding shares of Mawson by the Corporation pursuant to the terms and conditions of the Definitive Agreement;

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

“**Underlying Shares**” means the Common Shares following completion of the Consolidation and Name Change, to the extent each occur in connection with the Transaction, which are issuable pursuant to the exchange of the Subscription Receipts;

“**United States**” or “**U.S.**” means, as the context requires, the United States of America, its territories and possessions, any state of the United States, and/or the District of Columbia;

“**U.S. Accredited Investor**” means an “accredited investor” meeting one or more of the criteria in Rule 501(a) of Regulation D;

“**U.S. Accredited Investor Certificate**” means the U.S. Accredited Investor Certificate in the form attached as Schedule C – Annex 1 to the Subscription Agreement;

“**U.S. Affiliates**” means the United States registered broker-dealer affiliates of the Agents;

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

“**U.S. Person**” means a “U.S. person”, as such term is defined in Rule 902(k) of Regulation S;

“**U.S. Purchaser**” means any purchaser of Offered Securities that is, or is acting for the account or benefit of, a U.S. Person or a person in the United States, or any person offered the Offered Securities in the United States (except persons excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S), or that was in the United States when the buy order was made or when the Subscription Agreement (including the U.S. Accredited

Investor Certificate or Qualified Institutional Buyer Letter, as applicable) pursuant to which it is acquiring Offered Securities, was executed or delivered; and

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

2. Terms and Conditions

2.1. General

2.1.1. **Sale on Exempt Basis.** The Agents shall offer for sale and sell the Subscription Receipts pursuant to the Offering in the Selling Jurisdictions on a “best efforts” basis in accordance with the terms of this Agreement and in compliance with Securities Laws, on a private placement basis and in such a manner so as not to require registration thereof or filing of a prospectus, offering memorandum, registration statement or similar disclosure document or impose on the Corporation additional continuous reporting obligations under Securities Laws. The parties to this Agreement acknowledge that the Offered Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States, or to or for the account or benefit of any U.S. Person or any person in the United States, except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any applicable state of the United States. Accordingly, the Corporation and the Agents agree that any offers and sales to U.S. Purchasers shall be conducted only in the manner specified in this Agreement, including Schedule “A”. All actions to be undertaken by the Agents in the United States in connection with the matters contemplated herein shall be undertaken through a U.S. Affiliate or a U.S. registered broker dealer that is a member of the selling group engaged in connection with such offer or sale.

2.1.2. **Filings.** The Corporation agrees to comply with Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Securities Laws, all forms, undertakings and other documents required to be filed by the Corporation in connection with the issue and sale of the Subscription Receipts so that the distribution of the Subscription Receipts may lawfully occur without the necessity of filing a prospectus, a registration statement, an offering memorandum or other document in the Selling Jurisdictions, and the Agents undertake to use their commercially reasonable efforts to cause Purchasers to complete any forms required by Securities Laws. All fees payable in connection with such filings shall be at the expense of the Corporation.

2.1.3. **No Offering Memorandum.** Neither the Corporation nor the Agents shall (i) provide to prospective purchasers of the Subscription Receipts any document or other material that would constitute an offering memorandum within the meaning of Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Subscription Receipts, including but not limited to, by causing the sale of the Subscription Receipts to be advertised in any newspaper, magazine, printed public media or similar medium of general and regular paid circulation or broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting in connection with the offer and sale of the Subscription Receipts whose attendees have been invited by general solicitation or general advertising.

2.1.4. **Legends – Canadian Securities Laws.** The Subscription Receipts shall have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or on certificates that may be issued, as applicable, a Canadian legend substantially in the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS 4 MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED].”,

and if applicable, to the Subscription Receipts and Underlying Shares under the rules of the TSXV, the following additional legend:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE [*NTD if applicable*: (INCLUDING ANY UNDERLYING SECURITIES THAT MAY BE ISSUED ON THE CONVERSION, EXERCISE OR EXCHANGE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE)] MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED].”

2.1.5. **Legends – U.S. Securities Laws.** Upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable U.S. state securities laws, certificates representing the Subscription Receipts (and the Underlying Shares, if applicable) issued to U.S. Purchasers who have not executed and delivered a Qualified Institutional Buyer Letter, and all certificates issued in exchange therefore or in substitution thereof, will bear the following legend:

“THE SECURITIES REPRESENTED HEREBY [**for Subscription Receipts, add: AND THE SECURITIES ISSUABLE IN EXCHANGE THEREFOR**] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY: (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE, OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS; AND, IN THE CASE OF CLAUSE (C)(I) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. [**For Common Shares add: THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.**.]”

2.2. **Corporation’s Covenants.** The Corporation hereby covenants to the Agents and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the issuance and sale of the Subscription Receipts, as follows:

- (a) *Due Diligence.* The Corporation will allow the Agents and their representatives the opportunity to conduct all due diligence which the Agents may reasonably require to be conducted prior to the Closing Date.
- (b) *Delivery of Offering Documents.* The Corporation will duly execute and deliver the Offering Documents at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by each of them.
- (c) *Validly Issued Subscription Receipts.* The Corporation will ensure that the Subscription Receipts shall be duly and validly created, authorized and issued and have the attributes corresponding to the description thereof set forth in this Agreement, the Subscription Agreements and the Subscription Receipt Agreement, as the case may be.

- (d) *Validly Allotted and Issued Underlying Shares.* The Corporation will ensure that at all applicable times prior to the Escrow Release Deadline, sufficient Common Shares are authorized and allotted for issuance upon the due and proper exchange of the Subscription Receipts into Underlying Shares in accordance with the terms of the Subscription Receipt Agreement, shall be validly issued as fully paid and non-assessable common shares.
- (e) *Subscription Receipt Agent.* The Corporation will ensure that on or prior to the Closing Date, the Subscription Receipt Agent has been duly appointed to act as subscription receipt agent in respect of the Subscription Receipts.
- (f) *Consents and Approvals.* The Corporation will use its commercially reasonable efforts to obtain, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations and filings as may be required by the Corporation for the consummation of the transactions contemplated herein (A) under Securities Laws, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws, or (B) as may be otherwise required by the Corporation.
- (g) *Definitive Agreement.* The Corporation will provide Desjardins, on behalf of the Agents, written notice of any amendment to, or waiver of, any provision of the Definitive Agreement that would be materially adverse to the Corporation. The Corporation acknowledges that any amendment to, or waiver of, any provision of the Definitive Agreement may result in a corresponding amendment to the Agency Agreement.
- (h) *Regulatory Filings.* The Corporation will execute and file with the Securities Regulators all forms, notices and certificates required to be filed by the Corporation pursuant to Securities Laws within the applicable time frame pursuant to Securities Laws, including, for certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Agents pursuant to the closing conditions set forth in Section 6 hereof.
- (i) *Lock-Up Agreements.* The Corporation will use its commercially reasonable efforts to cause each of the officers and directors of the Corporation and Mawson to enter into lock-up agreements in a form satisfactory to the Agents.
- (j) *Use of Proceeds.* Following the completion of the Transaction, the Corporation shall use the net proceeds realized under the Offering to fund the exploration programs across the combined portfolio of the Corporation upon completion of the Transaction, for costs related to the Transaction and for working capital and general corporate purposes.
- (k) *Closing Conditions.* The Corporation, will use its commercially reasonable efforts to fulfil or cause to be fulfilled, on or prior to the Closing Date, each of the conditions set forth in Section 6 hereof.
- (l) *Transaction Completion.* The Corporation will use its commercially reasonable efforts to (A) obtain all requisite corporate and shareholder approvals required by the Corporation, as applicable, in connection with the Transaction in accordance with applicable corporate laws and Securities Laws, (B) complete the Transaction prior to the Escrow Release Deadline in accordance with the terms of the Definitive Agreement, and (C) otherwise do all such other acts and things necessary to satisfy the Escrow Release Conditions prior to the Escrow Release Deadline.
- (m) *No Adjustment Actions.* The Corporation shall not prior to the Escrow Release Date, other than in respect of the Consolidation: (A) subdivide, split, combine, reclassify, change or otherwise reorganize any of its outstanding shares; (B) declare, set aside or pay any dividend or make any other distribution to all or substantially all of its shareholders; or (C) take any other action whatsoever that would otherwise ordinarily require an adjustment to the Underlying Shares.
- (n) *TSXV Approvals and Listing.* The Corporation shall use its commercially reasonable efforts to file or cause to be filed with the TSXV all necessary documents, and will take or cause to be taken all

necessary steps to obtain, as soon as reasonably possible, all necessary approvals of the TSXV for the completion of the Transaction and the completion of the Offering, including the listing of the Underlying Shares issuable upon the automatic exchange of the Subscription Receipts, subject only to the filing of required documents, and shall use its commercially reasonable efforts to comply with all requirements of the TSXV in connection with the completion of the foregoing.

2.3. **Agents' Covenants.** Each Agent hereby severally, and neither jointly, nor jointly and severally, covenants and agrees that it will (and will use commercially reasonable efforts to cause the selling group members to):

- (a) conduct all activities in connection with the Offering in compliance with Securities Laws and all other laws applicable to the Agents (or any Affiliates of the Agents) or the selling group members;
- (b) obtain from each Purchaser identified by it, a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Corporation and the Agents;
- (c) be duly registered pursuant to the provisions of the Securities Laws and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or where not so registered or licensed, it will act only through members of a selling group who are so registered or licensed; and
- (d) not solicit, offer, sell, trade, distribute or otherwise do any act in furtherance of a trade of the Offered Securities issued pursuant to the Offering in such manner as to require registration of the Offered Securities issued pursuant to the Offering or the filing of a prospectus, offering memorandum, registration statement or any similar document, under the laws of any jurisdiction or subject the Corporation to any continuous disclosure or other similar reporting requirements under the laws of any jurisdiction to which it is not currently subject.

2.3.1. No Agent or its Affiliates will be liable for any act or omission of any other Agent, such other Agent's Affiliates or any selling group member appointed by such other Agent or its Affiliates, as the case may be.

2.3.2. Each Agent acknowledges on its own behalf, and on behalf of its Affiliates, that the Corporation is concurrently undertaking the Non-Brokered Offering which is expected to close on or about the Closing Date.

2.4. **Material Changes During Distribution.**

2.4.1. During the distribution period (including the period up to and including the completion of the distribution of all Underlying Shares), the Corporation shall promptly notify the Agents (and, if requested by the Agents, confirm such notification in writing) of:

- (a) any material change or change in a material fact (in either case, whether actual, anticipated, contemplated or threatened, financial or otherwise) or any event or development involving a prospective material change or prospective change in a material fact; or
- (b) any other change in the business, affairs, operations, assets (including information or data relating to the estimated value or book value of assets), properties, prospects, liabilities (contingent or otherwise), capital, ownership, control or management of the Corporation which would constitute a material change to, or a change in a material fact (in each case on a consolidated basis) or any other change which is of such a nature.

2.4.2. During the distribution period, the Corporation shall promptly, and in any event, within any applicable time limitations, comply with all applicable filings and other requirements under Securities Laws as a result of such change. During the distribution period, the Corporation shall in good faith discuss with

the Agents any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice need be given to the Agents pursuant to this Section 2.4.

2.5. Press Releases.

2.5.1. Subject to applicable law and Section 2.5.2, the Corporation agrees that it shall obtain prior approval of the Agents, such approval not to be unreasonably withheld, delayed or denied, as to the content and form of any press release relating to the Offering to be issued prior to the Closing Date. In addition, any press release announcing or otherwise concerning the Offering shall comply with applicable U.S. securities laws, and include among other things, an appropriate notation as follows:

“Not for distribution to U.S. newswire services or dissemination in the United States.”;

In addition, any such press release shall contain the following disclaimer:

“This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws”. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.”

2.5.2. For further clarity, nothing contained in this Section 2.5 shall prevent the Corporation from making any public statement or press release which it is required to be made by any law or any rule of a stock exchange or similar organization or regulatory authority to which it is bound.

3. Representations and Warranties of the Corporation. The Corporation represents and warrants as follows to the Agents and the Purchasers and acknowledges that each of them is relying upon such representations and warranties in purchasing the Subscription Receipts and entering into this Agreement:

3.1.1. General Matters

- (a) *Good Standing of the Corporation.* The Corporation (i) has been validly incorporated under the BCBCA and is up-to-date in all material corporate filings and in good standing under the BCBCA; (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; and (iii) has all requisite corporate power and authority to create, issue and sell the Offered Securities, and to enter into and carry out its obligations under the Offering Documents and the Definitive Agreement.
- (b) *Good Standing and Ownership of Subsidiaries.* The Corporation does not have any subsidiaries other than the Subsidiaries. Each of the Subsidiaries and Gunnarn Mining is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation or formation. All the issued and outstanding shares of the Subsidiaries are legally and beneficially owned, directly or indirectly, by the Corporation, free and clear of all Liens, and all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction) and no person has any right, agreement or option for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries, or any other security convertible into or exchangeable for any such shares. Each of the Subsidiaries and Gunnarn Mining have all requisite corporate power and capacity to carry on their business as now conducted and as proposed to be conducted and to own, lease and operate their properties and assets.

- (c) *Carrying on Business.* The Corporation and each Subsidiary and to the knowledge of the Corporation, Gunnarn Mining, is in all material respects, conducting and will continue to conduct its business in compliance with all Applicable Laws, of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its properties or assets or carries on business to enable its business to be carried on as now conducted or, proposed to be conducted and its properties and assets to be owned, leased and operated. All Authorizations held by the Corporation and the Subsidiaries and to the knowledge of the Corporation, Gunnarn Mining, are valid, subsisting and in good standing in all material respects and none of the Corporation, any Subsidiary and to the knowledge of the Corporation, Gunnarn Mining, has received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any Applicable Laws or Authorizations which would reasonably be expected to have a Material Adverse Effect. None of the Corporation, any Subsidiary or to the knowledge of the Corporation, Gunnarn Mining, is aware of any legislation, or proposed legislation published by any Governmental Authority which it anticipates will have a Material Adverse Effect.
- (d) *No Proceedings for Dissolution.* No proceedings have been taken, instituted or, are pending for the dissolution, liquidation or winding up of the Corporation, any of the Subsidiaries and to the knowledge of the Corporation, Gunnarn Mining.
- (e) *Freedom to Compete.* Other than any restriction imposed by the Joint Venture Agreement, none of the Corporation, any Subsidiary or to the knowledge of the Corporation, Gunnarn Mining, is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits their freedom to compete in any line of business, transfer or move any of its assets or operations which would have a Material Adverse Effect.
- (f) *Authorized and Issued Share Capital of the Corporation.* The authorized capital of the Corporation consists of an unlimited number of Common Shares of which, as of the close of business on October 14, 2025, 320,953,380 Common Shares were issued and outstanding. All of the outstanding Common Shares have been duly authorized and are validly issued, fully paid and non-assessable. As of the close of business on October 14, 2025, there were issued and outstanding (i) stock options of the Corporation pursuant to the Corporation's stock option plan providing for the issuance of 27,564,591 Common Shares upon the exercise thereof, (ii) common share purchase warrants providing for the issuance of 44,970,943 Common Shares upon the exercise thereof, and (iii) 8,211,133 SDRs (each represented by one issued and outstanding Common Share). All Common Shares reserved for issuance pursuant to any convertible securities will be, when issued upon due exercise or vesting, as applicable, in accordance with their respective terms, duly authorized, validly issued, fully paid and non-assessable and free and clear of any Liens.
- (g) *Absence of Rights.* Other than as set out in Section 3.1.1(f) above, or pursuant to the Offering, the Transaction and the Non-Brokered Offering, or as described in the Public Disclosure Record, there are no other securities of the Corporation that are outstanding and no Person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Corporation, and the Offered Securities, upon issuance, will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Corporation.
- (h) *No Cease Trade Orders.* No order ceasing or suspending trading in the Common Shares or other securities of the Corporation or prohibiting the issuance or sale of the Offered Securities has been issued and to the knowledge of the Corporation, no proceedings for such purpose has been threatened or are pending.
- (i) *Reporting Issuer Status.* The Corporation is a "reporting issuer" or has equivalent status in each of the provinces and territories of Canada, within the meaning of applicable Securities Laws in such provinces and territories and is not in material default of any requirement in relation thereto.

- (j) *Listing.* The Common Shares are listed on the TSXV and are quoted for trading the Open Market of the Frankfurt Stock Exchange and the OTCQB Venture Market and the SDRs are listed on the Nasdaq First North, and except for such listings or quotations, no securities of the Corporation are listed or quoted for trading on any other stock or securities exchange or market or registered under any Securities Laws.
- (k) *No Shareholders Agreement or Voting Control.* There are no shareholders agreements of the Corporation and the Corporation is not a party to any agreement, nor is the Corporation aware of any agreement currently in effect or being contemplated or negotiated, which in any manner affects the voting control of any of the securities of the Corporation or the management or operation of the Corporation.
- (l) *Transfer Agent.* Computershare Investors Services Inc., at its principal office in the city of Vancouver, British Columbia, is the duly appointed registrar and transfer agent in respect of the Common Shares.
- (m) *Absence of Breach or Default.* The Corporation is not currently in conflict with, or in breach or default of, and the execution and delivery of the Offering Documents and the Definitive Agreement and the performance by them of their respective obligations hereunder or thereunder, and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) any statute, rule or regulation applicable to Corporation, any of the Subsidiaries or, to the knowledge of the Corporation, Gunnarn Mining, including Securities Laws; (B) the constating documents or resolutions of the directors (including of committees thereof) or shareholders of the Corporation, any of the Subsidiaries or Gunnarn Mining which are in effect at the date of hereof; (C) any Material Agreement or Debt Instrument; or (D) any judgment, decree or order binding the Corporation, any of the Subsidiaries, or to the knowledge of the Corporation, Gunnarn Mining or the properties or assets of the Corporation, any of the Subsidiaries or Gunnarn Mining.
- (n) *No Actions or Proceedings.* There are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Corporation, any of the Subsidiaries or to the knowledge of the Corporation, Gunnarn Mining) currently outstanding, or to the knowledge of the Corporation, threatened or pending, against the Corporation, any of the Subsidiaries or Gunnarn Mining at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Authority. There are no judgments or orders against the Corporation, any of the Subsidiaries or to the knowledge of the Corporation, Gunnarn Mining, which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation, any of the Subsidiaries or to the knowledge of the Corporation, Gunnarn Mining, or any of their properties or assets are subject.
- (o) *Financial Statements.* The (i) audited annual financial statements of the Corporation for the financial year ended December 31, 2024, and (ii) unaudited condensed interim financial statements of the Corporation for the six months ended June 30, 2025 (the “**Financial Statements**”), contain no misrepresentations and present fairly, in all material respects, the financial position of the Corporation (on a consolidated basis as applicable) for the periods then ended and have been prepared in accordance with IFRS, applied on a consistent basis throughout the periods involved.
- (p) *No Material Changes.* Since December 31, 2024, other than as disclosed in the Public Disclosure Record or as contemplated by the Offering and the Transaction:
- (i) there has not been any material change in the assets, properties, affairs, prospects, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Corporation (on a consolidated basis);
 - (ii) there has not been any material change in the capital stock or debt of the Corporation or any of the Subsidiaries; and
 - (iii) the Corporation, each of the Subsidiaries and or to the knowledge of the Corporation, Gunnarn Mining, have carried on their business in the ordinary course.

- (q) *No Off-Balance Sheet Arrangements.* Except for Gunnarn Mining, there are no material off-balance sheet transactions, joint ventures, arrangements, obligations (including contingent obligations) or liabilities of the Corporation or any of the Subsidiaries which are required to be disclosed and are not disclosed in the Public Disclosure Record or reflected in the Financial Statements.
- (r) *Internal Accounting Controls.* The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (s) *Accounting Policies.* There has been no change in accounting policies or practices of the Corporation since December 31, 2024.
- (t) *Independent Auditors.* The auditors of the Corporation are independent public accountants as required by Securities Laws and there is not now, and there has not been since December 31, 2024, any reportable event (within the meaning of Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Corporation's auditors.
- (u) *Purchases and Sales.* Except for the Definitive Agreement, the Corporation has not approved, entered into any agreement in respect of, or has any knowledge of:
 - (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Corporation, any Subsidiary or Gunnarn Mining whether by asset sale, transfer of shares, or otherwise;
 - (ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Corporation, any Subsidiary or Gunnarn Mining or otherwise) of the Corporation, any Subsidiary or Gunnarn Mining; or
 - (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.
- (v) *No Loans or Non-Arm's Length Transactions.* Other than as disclosed in the Public Disclosure Record, none of the Corporation, any Subsidiary or to the knowledge of the Corporation, Gunnarn Mining, is a party to any Debt Instrument or has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any Person not dealing at arm's length with Corporation, the Subsidiaries or, to the knowledge of the Corporation, Gunnarn Mining and none of the Corporation, any of the Subsidiaries or, to the knowledge of the Corporation, Gunnarn Mining has made any loans to, or guaranteed the obligations of, any Person.
- (w) *Dividends.* There is not, in the constating documents (or equivalent organizational or governing documents) or in any Material Agreement, Debt Instrument, or other instrument or document to which the Corporation is a party or otherwise bound, any restriction upon or impediment to, the declaration of dividends by the directors of Corporation or the payment of dividends by the Corporation to its shareholders.
- (x) *Leased Premises.* None of the Corporation, the Subsidiaries or to the knowledge of the Corporation, Gunnarn Mining, is a party to any lease agreement pursuant to which such party occupies a premise as a tenant.

- (y) *Insurance.* The assets of the Corporation and its business and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Corporation has not failed to promptly give any notice or present any material claim thereunder.
- (z) *Taxes.* All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Corporation, its Subsidiaries and to the knowledge of the Corporation, Gunnarn Mining, have been or will be paid, except where the failure to do so would not reasonably be expected to give rise to a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Corporation and any of the Subsidiaries have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading, except where the failure to do so would not reasonably be expected to give rise to a Material Adverse Effect. To the knowledge of the Corporation, no examination of any tax return of the Corporation, any of the Subsidiaries or Gunnarn Mining is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by the Corporation, any of the Subsidiaries or Gunnarn Mining, except where such examinations, issues or disputes, individually or collectively, would not have a Material Adverse Effect.
- (aa) *Intellectual Property.* The Corporation, each of the Subsidiaries and to the knowledge of the Corporation, Gunnarn Mining, own or possess the right to use all material intellectual property necessary for the conduct of their business, and the Corporation is not aware of any claim to the contrary or any challenge by any other person to the rights of the Corporation, any of the Subsidiaries or Gunnarn Mining with respect to the foregoing. To the knowledge of the Corporation, the business of the Corporation, each of the Subsidiaries and Gunnarn Mining as now conducted does not, and as currently proposed to be conducted will not, infringe or conflict with, in any material respect, the intellectual property rights of any person. No claim has been made against the Corporation, any of the Subsidiaries or to the knowledge of the Corporation, Gunnarn Mining, alleging the infringement by any of them of any intellectual property rights of any person.
- (bb) *Anti-Bribery Laws.* Neither the Corporation nor any of the Subsidiaries nor, to the knowledge of Corporation, Gunnarn Mining or any director, officer, employee, consultant, representative or agent of the Corporations, the Subsidiaries or Gunnarn Mining, has (i) violated any anti-bribery or anti-corruption laws applicable to the Corporation or any of the Subsidiaries, including but not limited to the *United States Foreign Corrupt Practices Act* and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, failed to disclose fully any contribution, in violation of any law, made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official.
- (cc) *Anti-Money Laundering.* The operations of the Corporation, each of the Subsidiaries and to the knowledge of the Corporation, Gunnarn Mining, are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act*, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the anti-money laundering statutes of all other applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Authority (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving the Corporation, any of the Subsidiaries or Gunnarn Mining with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Corporation, threatened.

- (dd) *Directors and Officers.* None of the directors or officers of the Corporation or any of the Subsidiaries are now, or have been within the ten (10) years preceding the date of this Agreement, (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a company or of a company listed on a particular stock exchange, or (ii) subject to an order preventing, ceasing or suspending trading in any securities of the Corporation or other company.
- (ee) *Related Parties.* Except as disclosed in the Public Disclosure Documents, within the last two years, none of the directors, officers or employees of the Corporation or any of the Subsidiaries, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing Persons or companies, has had any material interest, direct or indirect, in any material transaction or any proposed material transaction with the Corporation or any of the Subsidiaries which, as the case may be, materially affected, is material to or will materially affect the Corporation, the Subsidiaries or Gunnarn Mining.
- (ff) *Minute Books and Records.* The minute books and records of the Corporation and the Subsidiaries which the Corporation has made available to the Agents and their counsel Wildeboer Dellelce LLP in connection with their due diligence investigation of the Corporation and the Subsidiaries for the period from inception to the date of examination thereof are all of the minute books and all of the records of the Corporation and the Subsidiaries for such period and contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.
- (gg) *Full Disclosure.* All information relating to the Corporation, the Subsidiaries, and their business (including plans, projections, strategies and intentions), assets, properties and liabilities, including all financial, operational, marketing and sales information, as requested, were provided or made available to the Agents or have been publicly disclosed, and no facts or facts have been omitted therefrom which would make such information misleading.
- (hh) *Continuous Disclosure.* The Corporation is in compliance in all material respects with its continuous disclosure obligations under Securities Laws, and, without limiting the generality of the foregoing, there has been no Material Adverse Effect that has occurred which has not been publicly disclosed. 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 Corporation has not filed any confidential material change reports which remain confidential as at the date hereof and there are no circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (British Columbia) and analogous provisions under Securities Laws in the other Selling Jurisdictions in Canada.

3.1.2. Employment Matters

- (a) *Employment Laws.* The Corporation, each Subsidiary and to the knowledge of the Corporation, Gunnarn Mining, is in material compliance with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. There are no material claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any Applicable Laws related to human rights, employment standards, workers' compensation, occupational health and safety or similar laws nor has the Corporation, any Subsidiary or, to the knowledge of the Corporation, Gunnarn Mining received any notice of the foregoing, nor, to the knowledge of the Corporation, has any event occurred which may give rise to any of the foregoing.
- (b) *Employee Plans.* Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care,

drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation or any Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Corporation or any Subsidiary (the “**Employee Plans**”) has been maintained in compliance with its terms and with the requirements prescribed by any and all Applicable Laws to such Employee Plans, in each case in all material respects.

- (c) *Record-Keeping.* There are no material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments that are required to be reflected in the books and records of the Corporation, any Subsidiary or to the knowledge of the Corporation, Gunnarn Mining.
- (d) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding or pending, or to the knowledge of the Corporation, threatened against the Corporation, any Subsidiary or, to the knowledge of the Corporation, Gunnarn Mining which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Corporation, any Subsidiary or, to the knowledge of the Corporation, Gunnarn Mining and no union representation exists for the employees of the Corporation, any Subsidiary or, to the knowledge of the Corporation, Gunnarn Mining and no collective bargaining agreement is in place or being negotiated by the Corporation, any Subsidiary or, to the knowledge of the Corporation, Gunnarn Mining.
- (e) *No Change of Control.* Other than as disclosed to the Agents in writing and as has been or will be disclosed in the Public Disclosure Record (if required to be disclosed in accordance with Applicable Laws), the Transaction and the transactions contemplated thereby, do not trigger any change of control, termination or other payments to any officers, consultants or other service providers to the Corporation.

3.1.3. The Offering

- (a) *Compliance with Laws, Filings and Fees.* The Corporation has complied in all material respects with all Applicable Laws required to be complied with prior to the Closing Time in connection with the Offering. All filings and fees required to be made and/or paid by the Corporation pursuant to Securities Laws and other Applicable Laws have been made and/or paid other than customary post-Closing filings required to be submitted by the Corporation within the applicable time frame pursuant to Securities Laws.
- (b) *Corporate Actions.* All necessary corporate action has been taken by the Corporation so as to (i) validly create and issue the Subscription Receipts, and (ii) validly allot and authorize the issuance of the Underlying Shares.
- (c) *Valid and Binding Documents.* Each of the execution and delivery of the Offering Documents and the Definitive Agreement, and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Corporation, and upon the execution and delivery thereof constitutes valid and binding obligations of the Corporation enforceable against it in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors’ rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability may be limited by applicable laws.
- (d) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for: (i) the execution and delivery of the Offering Documents, (ii) the issuance, creation, sale and delivery, as applicable, of the Offered Securities, and (iii) the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, other than post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws.

- (e) *Validly Issued Subscription Receipts.* The Subscription Receipts have been duly and validly created and authorized for issuance and sale and upon issuance, delivery and payment therefor, will be validly issued.
- (f) *Validly Authorized Underlying Shares.* The Underlying Shares have been duly and validly authorized and reserved for issuance and when issued and delivered by the Corporation pursuant to the terms of the Subscription Receipt Agreement, the Underlying Shares will be validly issued as fully paid and non-assessable common shares.
- (g) *Subscription Receipt Agent.* The Subscription Receipt Agent at its principal office in Vancouver, British Columbia has been duly appointed as the subscription receipt agent in respect of the Subscription Receipts.
- (h) *Fees and Commissions.* Other than the Agents (or any members of their selling group) pursuant to this Agreement, there is no Person acting or purporting to act at the request of the Corporation who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.
- (i) *Entitlement to Proceeds.* Upon satisfaction of the Escrow Release Conditions, other than the Corporation, the Agents and the Subscription Receipt Agent, in accordance with the Subscription Receipt Agreement, there is no person that is or will be entitled to demand the proceeds of the Offering, and other than the Corporation, the Agents and the Subscription Receipt Agent, in accordance with the terms of this Agreement.
- (j) *U.S. Securities Laws.* The Corporation makes the representations, warranties and covenants applicable to it in Schedule “A” hereto.

3.1.4. The Transaction

- (a) *No Breach of the Definitive Agreement.* To the knowledge of the Corporation, there has been no (i) actual or alleged breach or default by any party of any provisions of the Definitive Agreement (other than any non-material technical breach or default, if any) and no event, condition, or occurrence exists which after the notice or lapse of time (or both) would constitute a breach or default by any party to the Definitive Agreement; or (ii) dispute, termination, cancellation, amendment or renegotiation of the Definitive Agreement and, to the knowledge of the Corporation, no state of facts giving rise to any of the foregoing exists.
- (b) *Transaction Due Diligence.* No matter has arisen in the course of the due diligence review conducted by the Corporation in respect of the Transaction or Mawson which to the knowledge of Corporation (i) constitutes, or could reasonably be expected to constitute, a Material Adverse Effect in respect of Mawson or the Rajapalot Gold-Cobalt Project, or (ii) constitutes a reasonable basis or reason for the Corporation not to complete the Transaction.
- (c) *Completion of the Transaction.* To the knowledge of the Corporation, no event has occurred or condition exists which will prevent the Escrow Release Conditions from being satisfied prior to the Escrow Release Deadline.
- (d) *Representations and Warranties of Mawson.* To the knowledge of the Corporation, all representations and warranties of Mawson contained in the Definitive Agreement are true and correct in all material respects, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct as of that date only, and any representations and warranties that are subject to a materiality qualification, in which case they are, and shall be at the Closing Time, true, accurate and complete in all respects.
- (e) *Representations and Warranties of the Corporation.* All representations and warranties of the Corporation contained in the Definitive Agreement are true and correct in all material respects, except in respect of any representations and warranties that are to be true and correct as of a specified date, in

which case they will be true and correct as of that date only, and any representations and warranties that are subject to a materiality qualification, in which case they are, and shall be at the Closing Time, true, accurate and complete in all respects.

3.1.5. Material Properties

- (a) *Material Properties.* The Barsele Project and Rajapalot Gold-Cobalt Project (following completion of the Transaction) are (or in the case of the Rajapalot Gold-Cobalt Project, will be) the only mineral properties or mineral assets which the Corporation considers to be material to the business of the Corporation.
- (b) *Properties and Assets (Barsele Project).* Gunnarn Mining is the absolute legal and beneficial owner of or lessee of, and has good and marketable title to the Barsele Project. Subject to the terms of the Joint Venture Agreement, Gunnarn Mining has all necessary surface rights, access rights and other necessary rights and interests relating to the Barsele Project granting Gunnarn Mining the right and ability to access, and explore for the mineral deposits as are appropriate in view of the rights and interests therein of Gunnarn Mining and, to the knowledge of the Corporation, the Mining Rights and each of the documents, agreements and instruments and obligations relating thereto is currently in good standing in the name of Gunnarn Mining or a party to the Joint Venture Agreement.
- (c) *Acquired Properties and Assets (Rajapalot Gold-Cobalt Project).* Following completion of the Transaction, the Corporation will be the legal and beneficial owner of or lessee of, and have good and marketable title or rights to, the Rajapalot Gold-Cobalt Project. To the knowledge of the Corporation, Mawson is the absolute legal and beneficial owner of or lessee of, and has good and marketable title to the Rajapalot Gold-Cobalt Project. The Rajapalot Gold-Cobalt Project and assets thereof are free of all material Liens (except Liens imposed by Applicable Laws) and no other property rights (including surface or access rights) are necessary for the conduct of the business and operations of the Corporation as proposed to be conducted upon completion of the Transaction. Following completion of the Transaction, to the knowledge of the Corporation, there is no claim or basis for any claim that would reasonably be expected to adversely affect the right of the Corporation to use, transfer, access or otherwise exploit their property rights in the Rajapalot Gold-Cobalt Project; and to the knowledge of the Corporation, it will not have any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof (other than those imposed by Applicable Laws).
- (d) *Valid Title Documents.* To the knowledge of the Corporation, any and all of the material agreements and other documents and instruments which upon completion of the Transaction the Corporation will hold, the Rajapalot Gold-Cobalt Project and related assets thereto (including any lease, option, earn-in, agreement or any other interest in, or right to earn an interest in, any properties and assets) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof and the Corporation has not received any notice from Mawson of a default of any such material agreements, documents or instruments, nor, to the knowledge of the Corporation, has any such default been alleged.
- (e) *Possession of Authorizations (Barsele Project).* To the knowledge of the Corporation, Gunnarn Mining has obtained all material Authorizations necessary to maintain the Barsele Project in good standing, all material Authorizations are valid, subsisting, in good standing and in full force and effect and Gunnarn Mining is in material compliance with the terms and conditions thereof. To the knowledge of the Corporation, Gunnarn Mining has not received, nor knows of any other Person who has received any notice of proceedings relating to the revocation or modification of any such Authorizations or any notice advising of the refusal to grant any Authorization that has been applied for or is in process of being granted, other than those which individually or in the aggregate would not have a Material Adverse Effect.
- (f) *Possession of Authorizations.* To the knowledge of the Corporation, Mawson has obtained all material Authorizations necessary to maintain the Rajapalot Gold-Cobalt Project in good standing, all material

Authorizations are valid, subsisting, in good standing and in full force and effect and Mawson is in material compliance with the terms and conditions thereof. Upon completion of the Transaction, to the knowledge of the Corporation, it will be in possession of, or have obtained, all material Authorizations necessary to carry on material operations at the Rajapalot Gold-Cobalt Project, as such operations are proposed to be conducted by the Corporation as of such date. To the knowledge of the Corporation, Mawson has not received, nor knows of any other Person who has received any notice of proceedings relating to the revocation or modification of any such Authorizations or any notice advising of the refusal to grant any Authorization that has been applied for or is in process of being granted, other than those which individually or in the aggregate would not have a Material Adverse Effect.

- (g) *No Expropriation.* No part of the Material Properties or Authorizations related thereto have been taken, revoked, condemned or expropriated by any Governmental Authority nor has any written notice or proceedings in respect thereof been issued, or to the knowledge of the Corporation, been commenced, threatened or is pending, nor does the Corporation have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (h) *No Indigenous Claims.* To the knowledge of the Corporation, there are no legal claims or actions with respect to indigenous or local rights currently outstanding, or to the knowledge of the Corporation, threatened or pending, with respect to the Barsele Project. The Corporation is not aware of any material land entitlement claims or indigenous or local land claims having been asserted or any legal actions relating to indigenous or local issues having been instituted with respect to the Barsele Project, and no material dispute with any indigenous or local group exists, has been threatened or is imminent with respect to the Barsele Project or any activities thereon. To the knowledge of the Corporation, there are no indigenous claims involving currently or threatened which relate to the Rajapalot Gold-Cobalt Project.
- (i) *Scientific and Technical Information.* The Technical Report complies in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the Barsele Project since the effective date thereof that would require a new technical report to be prepared or filed under NI 43-101. The Corporation made or caused to be made available to the authors of the Technical Report, prior to the issuance thereof, for the purpose of preparing such reports, all information requested by them and none of such information contained any misrepresentation at the time such information was provided. The method of estimating the mineral resources in the Technical Report has been verified by mining experts who are “qualified persons” (within the meaning of NI 43-101), all material assumptions underlying the mineral resource estimates are reasonable and appropriate and subject to the qualifications contained in the Technical Report, the information upon which the estimates of mineral resource were based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof.

3.1.6. Environmental Matters

- (a) *Environmental Laws.* The Corporation, each of the Subsidiaries and to the knowledge of the Corporation, Gunnarn Mining, is in compliance in all material respects with all Environmental Laws relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of Hazardous Materials. The Corporation (i) has neither received nor is aware of any notice of, or been prosecuted or aware of a prosecution for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and (ii) has neither settled nor is aware of any settlement for any allegation of non-compliance short of prosecution, in each case, in respect of the Barsele Project.
- (b) *Environmental Matters.* To the knowledge of the Corporation:
 - (i) neither the Material Properties nor any facilities thereon have been used to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Material, except in material compliance with all Environmental Laws and Authorizations in effect at the applicable time;

- (ii) there are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to the Material Properties, or assets thereof and no notice that has been issued in respect thereof;
- (iii) there have been no past unresolved claims, complaints, notices or requests for information with respect to any alleged material violation of any Environmental Laws, and, none that are threatened or pending;
- (iv) no conditions exist at, on or under the Material Properties which, with the passage of time or the giving of notice or both, would give rise to any material liability under Environmental Laws;
- (v) except as ordinarily or customarily required by applicable permit, no notice has been issued alleging or stating that a federal, state, municipal or local clean-up site or corrective action under any Applicable Law including any Environmental Laws is required to be taken; and
- (vi) there are no environmental audits, evaluations, assessments, studies or tests relating to the Material Properties, except for ongoing assessments conducted in the ordinary course.

4. Representations and Warranties of the Agents. Each Agent hereby severally, and neither jointly, nor jointly and severally, represents and warrants to the Corporation, and acknowledges that the Corporation is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, that:

- (a) *Compliance with Securities Laws.* In respect of the offer and sale of the Subscription Receipts pursuant to the Offering, the Agent has conducted its activities in connection with the Offering in compliance with all Securities Laws, the rules of the Investment Industry Regulatory Organization of Canada applicable to it and the provisions of this Agreement.
- (b) *Duly Registered.* The Agent is duly registered or licensed pursuant to the provisions of the Securities Laws in those jurisdictions in which it is required to be so registered or licensed in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through selling group members who are so registered or licensed.
- (c) *No Prospectus or Registration Requirement.* The Agent has not solicited offers to purchase or sell the Subscription Receipts pursuant to the Offering so as to require the filing of a prospectus or registration statement with respect thereto.
- (d) *Selling Jurisdictions.* The Agent has not directly or indirectly, offered, sold or delivered any of the Subscription Receipts to any person in any jurisdiction other than in the Selling Jurisdictions, and in all cases except in a manner which is exempt from prospectus requirements under applicable securities laws.
- (e) *General Solicitation or Advertising.* The Agent and its Affiliates and representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Subscription Receipts in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conducted any seminar or meeting concerning the offer or sale of the Subscription Receipts whose attendees have been invited by any general solicitation or general advertising.
- (f) *Compliance with U.S. Securities Laws.* All offers and sales of Subscription Receipts to any U.S. Purchaser shall be made in compliance with Schedule "A" to this Agreement and each Agent offering or selling Subscription Receipts in the United States agrees that its U.S. Affiliate will comply with Schedule "A" to this Agreement.

- 5. Closing Deliveries.** The issuance and sale of the Subscription Receipts shall be completed electronically at the Closing Time, or in such other manner or at such other place as the Agents and the Corporation may agree upon in writing. At the Closing Time, the Corporation shall duly and validly deliver or cause to be delivered to the Agents or as directed by the Agents: (a) the Subscription Receipts by way of electronic deposit or in certificated form, against payment by the Agents (and such other Persons to whom subscription proceeds have been forwarded, if applicable) to the Subscription Receipt Agent of the Escrowed Proceeds therefor, in lawful money of Canada by electronic money transfer; (b) payment of 50% of the Agents' Fee and (c) payment of the Agents' Expenses incurred up to the Closing Date referred to in Sections 9 and 13 hereof.
- 6. Closing Conditions.** The following are conditions precedent to the obligations of the Agents to complete the Closing and to arrange for the purchase of the Subscription Receipts at the Closing Time, and which conditions are to be satisfied by the Corporation, at or before the Closing Time.
- (a) *Officers' Certificates (Constating Documents).* The Agents shall have received certificates, dated the Closing Date, from the Corporation, signed by appropriate officers addressed to the Agents and their counsel, with respect to (i) its constating documents, (ii) all resolutions of its board of directors relating to the Offering, the Offering Documents and the Definitive Agreement, as applicable, and the other agreements and the transactions contemplated hereby, (iii) the incumbency and specimen signatures of the officers of the Corporation executing the Offering Documents; and (iv) such other matters as the Agents may reasonably request.
- (b) *Consents and Approvals.* The Agents shall have received evidence that all requisite approvals, consents, acceptances and waivers of the appropriate regulatory authorities and any other applicable third parties required to be made or obtained by the Corporation in order to complete the Offering have been made or obtained.
- (c) *Corporate and Securities Laws Opinion of the Corporation.* The Agents shall have received favourable legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' counsel, acting reasonably, dated the Closing Date, from Stikeman Elliott LLP, counsel to the Corporation, and where appropriate, local counsel to the Corporation in the Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation, with respect to the following matters:
- (i) as to existence of the Corporation under the laws of British Columbia and as to the Corporation having the requisite corporate power and capacity under the laws of the Province of British Columbia to carry on business and to own, lease and operate properties and assets;
- (ii) as to the authorized capital of the Corporation;
- (iii) as to the corporate power and authority of the Corporation to (A) execute and deliver the Offering Documents and the Definitive Agreement and to perform its obligations hereunder and thereunder, and (B) to create, issue and sell, the Offered Securities;
- (iv) each of the Offering Documents and the Definitive Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a valid and legally binding obligation of the Corporation enforceable against it in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity, contribution and waiver and the ability to sever unenforceable terms may be limited by applicable law;
- (v) the execution and delivery of the Offering Documents, the Definitive Agreement and the performance by the Corporation of its obligations hereunder and thereunder, and the sale or issuance of the Offered Securities do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result

in a breach of or default under, and do not and will not conflict with the constating documents of the Corporation, any resolutions of the shareholders or directors (including committees of the board of directors) of the Corporation, any applicable corporate laws or Securities Laws;

- (vi) the Subscription Receipts have been duly and validly created and issued;
- (vii) the Underlying Shares have been duly authorized and allotted for issuance, and upon issuance in accordance with the provisions of the Subscription Receipt Agreement, the Underlying Shares will be issued as fully paid and non-assessable common shares in the capital of the Corporation;
- (viii) the form of certificates representing the Underlying Shares and the Subscription Receipts have been duly approved and adopted by the directors of the Corporation and comply with the provisions of the BCBCA and the constating documents of the Corporation;
- (ix) the first trade by the Purchasers of Subscription Receipts being exempt from the prospectus requirements of applicable Securities Laws and no prospectus or other document is required to be filed, proceeding taken or approvals, permits, consents or authorizations obtained by the Corporation under applicable Securities Laws to permit such trade through registrants registered under applicable Securities Laws in categories permitting them to distribute the Subscription Receipts who have complied with such laws and the terms and conditions of their registration, provided that at the time of such trade:
 - i) the Corporation is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding such trade;
 - ii) at least four months have elapsed from the “distribution date” (as defined in NI 45-102) of the Subscription Receipts;
 - iii) the certificates representing the Subscription Receipts, if any, carry the legend required by Section 2.5(2)3(i) or (ii) of NI 45-102, or if the Subscription Receipts are entered into a direct registration or other electronic book-entry system, or if the Purchaser did not directly receive a certificate representing the Subscription Receipts, the Purchaser of Subscription Receipts received a written notice containing the legend restriction notation set out in Section 2.5(2)3(i) or (ii) of NI 45-102;
 - iv) the trade is not a “control distribution” (as such term is defined in the NI 45-102);
 - v) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of such trade;
 - vi) no extraordinary commission or consideration is paid to a person or corporation in respect of such trade; and
 - vii) if the selling securityholder is an “insider” or “officer” of the Corporation (as such terms are defined under applicable Securities Laws), the selling securityholder has no reasonable grounds to believe that the Corporation is in default of “securities legislation” (as such term is defined in National Instrument 14-101 – *Definitions*);
- (x) the issuance and delivery by the Corporation of the Underlying Shares upon the due exchange of the Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement will be exempt from the prospectus requirements of Securities Laws in the Selling Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken

- or approvals, permits, consents or authorizations obtained under Securities Laws to permit such issuance and delivery;
- (xi) the first trade by the Purchasers of the Underlying Shares being exempt from any restrictions or hold periods under applicable Securities Laws; and
 - (xii) Computershare Trust Company of Canada has been duly appointed by the Corporation as the Subscription Receipt Agent under the Subscription Receipt Agreement.
- (d) *U.S. Securities Opinion.* If any Subscription Receipts are being sold to persons in the United States or to, or for the account or benefit of, U.S. Persons pursuant to this Agreement, the Agents shall have received an opinion from U.S. legal counsel to the Corporation, in form and substance reasonably satisfactory to the Agents, to the effect that registration under the U.S. Securities Act is not required in connection with the offer and sale of the Subscription Receipts or the exchange of the Subscription Receipts for the Underlying Shares, provided that such offers and sales are made in compliance with this Agreement and provided further that it being understood that no opinion is expressed as to any subsequent resale of any Subscription Receipts or Underlying Shares.
- (e) *Corporate Law Opinions of Mawson.* The Agents shall have received favourable legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' counsel, dated the Closing Date, from Peterson McVicar LLP, counsel to Mawson, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of Mawson, with respect to the following matters:
- (i) as to the incorporation and subsistence of Mawson under the laws of Ontario and as to Mawson having the requisite corporate power and capacity under the laws of Ontario to carry on its business as presently conducted and to own, lease and operate its properties and assets;
 - (ii) as to the authorized capital of Mawson;
 - (iii) as to the corporate power and authority of Mawson to execute, deliver and perform its obligations under the Definitive Agreement;
 - (iv) that the Definitive Agreement has been duly authorized, executed and delivered by Mawson and constitutes a valid and legally binding obligation of Mawson enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity, contribution and waiver and the ability to sever unenforceable terms may be limited by applicable law; and
 - (v) the execution and delivery of the Definitive Agreement and the performance by Mawson of its obligations hereunder and thereunder do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of Mawson, any resolutions of the shareholders or directors (including committees of the board of directors) of Mawson, any applicable corporate laws or Securities Laws.
- (f) *Certificates of Status.* The Agents shall have received a certificate of status or similar certificate from the jurisdictions in which the (i) Corporation, (ii) Gunnarn Mining, (iii) Mawson and (iv) Mawson Oy are incorporated.
- (g) *Lock Up Agreements.* The Agents shall have received executed lock-up agreements pursuant to Section 2.2(i) hereof, in favour of the Agents, in a form as agreed upon between the Corporation, Mawson and the Agents, acting reasonably.

- (h) *Transfer Agent Certificate.* The Corporation will have caused its registrar and transfer agent to deliver a certificate as to the issued and outstanding Common Shares.
- (i) *Subscription Receipt Agent Certificate.* The Agents shall have received a certificate from the Subscription Receipt Agent as to its appointment as the subscription receipt agent in respect of the Subscription Receipts.
- (j) *Executed Agreements.* The Offering Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Agents and their counsel, acting reasonably.
- (k) *Due Diligence Matters.* The Agents shall, in their sole discretion, acting reasonably, be satisfied with their due diligence review with respect to the business, assets, financial condition, affairs and prospects of the Corporation and the Transaction.

7. **Title Opinions.** Pursuant to the Escrow Release Conditions, the Corporation and Mawson will cause legal opinions (the “**Title Opinions**”) to be delivered by appropriate legal counsel in Sweden and Finland, as applicable, and addressed to the Agents, dated and delivered on the same date as such opinions are dated and delivered pursuant to the Transaction, in the same form and substance as such Title Opinions are delivered pursuant to the Transaction, with respect to the following matters below:

- (i) the registered ownership of the mining claims, mining leases, concessions, patents and real properties forming part of the Material Properties;
- (ii) the good standing under applicable legislation of the mining claims, mining leases, concessions, patents and real properties forming part of the Material Properties;
- (iii) the description of all registered encumbrances or Liens relating to the mining claims, mining leases, concessions, patents and real properties forming part of the Material Properties;
- (iv) as to the incorporation or formation, as applicable, and existence of Mawson Oy and Gunnarn Mining under the laws of its jurisdiction of incorporation or formation, as applicable;
- (v) as to the authorized and issued capital of each of Mawson Oy and Gunnarn Mining; and
- (vi) as to the corporate power and authority under the laws of its jurisdiction of incorporation or formation, as applicable, to carry on business and to own assets and properties of each of Mawson Oy and Gunnarn Mining.

8. **Rights of Termination.** Each Agent shall be entitled, at its sole option, to terminate and cancel, without any liability on the part of such Agent or on the part of the other Agent and the Purchasers, all of its obligations (and those of any Purchasers arranged by it) under this Agreement, by written notice to that effect given to the Corporation at or prior to the Closing Time, if at any time prior to the Closing:

- (a) **Material Adverse Change.** There shall have occurred any material change or change in any material fact, or there shall be discovered any previously undisclosed material change or material fact in relation to the Corporation or the Transaction which was required to be disclosed in the Public Disclosure Record that, in the reasonable opinion of the Agents, has or would be expected to result in a Material Adverse Effect in relation to the Corporation or on the market price or value of the Common Shares.
- (b) **Disaster.** There should develop, occur or come into effect or existence, any event, action, state, condition (including without limitation, terrorism, plague, disease, pandemic or accident), including by way of the COVID-19 pandemic, a major financial occurrence of national or international consequence, or a new or change in any law or regulation, in each case which, in the sole opinion of the Agents (or any one of them), acting reasonably, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Corporation and its subsidiaries, including the Transaction, taken as a whole, or the market price or value of the securities of the Corporation.

- (c) **Breach.** The Corporation is in breach of a material term, condition or covenant of this Agreement or any material representation or warranty given by the Corporation in this Agreement becomes or is false.
- (d) **Market.** The state of the financial markets in Canada or elsewhere where it is planned to market the Subscription Receipts is such that, in the reasonable opinion of the Agents (or any one of them), the Subscription Receipts cannot be profitably marketed.
- (e) **Due Diligence.** The Agents (or any one of them) are not satisfied, in their sole discretion, each acting reasonably, with the completion of their due diligence investigations.
- (f) **Proceedings.** (A) Any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or credibly threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any securities regulatory authority (other than any such inquiry, action, suit, investigation or other proceeding or order relating solely to any Agent) involving the Corporation, any of the Corporation's officers or directors or the Transaction, (B) any law or regulation is enacted or proposed or changed that, in the opinion of the Agents, acting reasonably, operates to prevent or restrict the trading of the Corporation's securities or materially and adversely affects or will materially and adversely affect the market price or value of the Corporation's securities, the Subscription Receipts, the Underlying Shares or the Common Shares issuable in connection with the Transaction, or (C) any order, action or proceeding which ceases trades or otherwise operates to prevent or restrict the trading of the Subscription Receipts, the Underlying Shares, the Common Shares or any other securities of the Corporation is made or threatened by a securities regulatory authority.

The rights of termination contained in this Section 8 are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by any of the Agents, there shall be no further liability on the part of such Agents, or on the part of the Corporation to such Agents, under this Agreement, except in respect of any liability which may have arisen prior to such termination or may arise after such termination in respect of acts or omissions prior to such termination or under Sections 9 and 11 hereof.

9. Expenses.

- 9.1. Whether or not the sale of the Subscription Receipts shall be completed, the Corporation will pay all reasonable expenses and fees in connection with or incidental to the Offering and all applicable taxes thereon including, without limitation: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Securities; (ii) fees and disbursements of accountants and auditors, technical consultants, translators and other applicable experts; (iii) all costs and expenses related to roadshows and marketing activities, printing, filing, distribution, stock exchange approval and other regulatory compliance; (iv) all costs incurred in connection with the preparation of documentation relating to the Offering; and (v) all costs incurred by the Agents, including the reasonable fees and disbursements and applicable taxes thereon of the Agents' legal counsel, to the maximum amount set forth in the Engagement Letter, exclusive of disbursements and applicable taxes thereon, and all reasonable "out-of-pocket" and travel expenses of the Agents (collectively, the "**Agents' Expenses**"). The Agents' Expenses payable by the Corporation to the Agents may at the option of the Agents be netted out of the gross proceeds of the Offering on the Closing Date and otherwise will be paid by the Corporation upon receiving one or more invoices therefor from the Agents.
- 9.2. Agents' Expenses incurred by the Agents, or on their behalf, following the Closing Date and up to the Escrow Release Date shall be paid to the Agents, as directed by Desjardins, by the Corporation on the Escrow Release Date.

10. Survival of Representations and Warranties.

All representations, warranties and covenants of the Corporation herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation

made by or on behalf of the Agents or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Agents and the Purchasers for a period of two years following the Escrow Release Date. The representations, warranties, covenants and agreements of the Agents herein contained shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Corporation with respect thereto, shall continue in full force and effect for the benefit of the Corporation for a period of two years following the Closing Date. Notwithstanding the foregoing, the covenants and agreements of the Corporation and the provisions contained in this Agreement in any way related to the indemnification of the Agents by the Corporation or the contribution obligations of the Corporation, including without limitation Section 11 hereof, shall survive and continue in full force and effect indefinitely without limitation other than pursuant to any limitation requirements of applicable law.

11. Indemnity and Contribution.

- 11.1. The Corporation and its subsidiaries or affiliated companies, as the case may be (collectively, the “**Indemnitor**”) agree to indemnify and hold harmless the Agents and each member of the soliciting dealer group and each of their subsidiaries and affiliates, and each of their respective officers, directors, employees, agents, advisors, partners and affiliates (collectively, the “**Indemnified Parties**” and each, an “**Indemnified Party**”), to the full extent lawful, from and against any and all losses, claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each a “**Claim**” and, collectively, the “**Claims**”) to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the engagement contemplated by this Agreement or any untrue statement or alleged untrue statement of material fact contained in the information (whether written or oral) supplied to any prospective investor by or on behalf of the Corporation or any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, whether before or after the Corporation’s execution of this Agreement, and to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.
- 11.2. If and to the extent that a court of competent jurisdiction, in a final non-appealable judgment in a proceeding in which any of the Indemnified Parties is named as a party, determines that a Claim was caused by or resulted from an Indemnified Party’s gross negligence, fraudulent act or willful misconduct, this indemnity shall cease to apply to such Indemnified Party in respect of such Claim and such Indemnified Party shall reimburse any funds advanced by the Indemnitor to the Indemnified Party pursuant to this indemnity in respect of such Claim. The Indemnitor agrees to waive any right it might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this Section 11.
- 11.3. If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Indemnitor, the Indemnified Party will give the Indemnitor prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Indemnitor will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Indemnitor of its obligation of indemnification hereunder unless (and only to the extent that) such failure results in forfeiture by the Indemnitor of substantive rights or defences.
- 11.4. No admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be made without the Indemnitor’s consent and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Indemnitor will undertake the investigation and defence of any Claim, the Indemnified Parties will have the right to employ one separate counsel in each applicable jurisdiction with respect to such Claim and participate in the defence thereof, but

the fees and expenses of such counsel will be at the expense of the Indemnified Parties unless: (a) employment of such counsel has been authorized in writing by the Indemnitor; (b) the Indemnitor has not assumed the defence of the action within a reasonable period of time after receiving notice of the Claim; (c) the named parties to any such Claim include both the Indemnitor and any of the Indemnified Parties, and the Indemnified Parties shall have been advised by counsel to the Indemnified Parties that there may be a conflict of interest between the Indemnitor and any Indemnified Party; or (d) there are one or more defences available to the Indemnified Parties which are different from or in addition to those available to the Indemnitor; in which case the Indemnitor shall not have the right to assume the defence of such Claim on behalf of the Indemnified Party and such fees and expenses of such counsel to the Indemnified Parties will be for the Indemnitor's account. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights the Indemnified Parties may have at law or otherwise.

- 11.5. If for any reason (other than a determination as to any of the events referred to immediately above) this indemnity is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless in respect of any Claim, the Indemnitor shall contribute to the Claims paid or payable by such Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor or the Indemnitor's securityholders on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor and the Indemnified Party as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the Claims paid or payable by an Indemnified Party as a result of such Claim, the amount (if any) equal to fees received by the Indemnified Party, if any, pursuant to this Agreement.
- 11.6. The Indemnitor hereby constitutes Desjardins as trustee for each of the other Indemnified Parties of the Indemnitor's covenants under this indemnity with respect to such persons and Desjardins agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.
- 11.7. The Indemnitor agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Indemnitor or any person asserting claims on the Indemnitor's behalf or in right for or in connection with this Agreement, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Indemnitor are determined by a court of competent jurisdiction in a final judgment (in a proceeding in which the applicable Indemnified Party is named as a party) that has become non-appealable to have resulted from the gross negligence, fraudulent act or wilful misconduct of such Indemnified Party.
- 11.8. The Indemnitor agrees to reimburse the Indemnified Parties monthly for the time spent by the personnel of the Indemnified Parties in connection with any Claim at their normal per diem rates. The Indemnitor also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of, the Indemnitor or the Indemnitor and any Indemnified Party and personnel of an Indemnified Party shall be required to testify, participate or respond in respect of or in connection with the Agreement, the applicable Indemnified Party shall have the right to employ its own counsel in connection therewith and the Indemnitor will reimburse the applicable Indemnified Party monthly for the time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and reasonable out-of-pocket expenses as may be incurred, including fees and disbursements of the applicable Indemnified Party's legal counsel.
- 11.9. The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the Indemnitor and the Indemnified Parties.

12. Advertisements. The Corporation acknowledges that the Agents shall have the right, subject always to Sections 2.1.1 and 2.1.3 hereof, at their own expense, to place such advertisement or advertisements relating to the Offering contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable law, including Securities Laws. The Corporation and the Agents each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein

so as to result in any exemption from the prospectus and registration requirements of Securities Laws in any of the Selling Jurisdictions not being available.

- 13. Agents' Fees.** In consideration of the services to be rendered by the Agents in connection with the Offering, the Corporation shall pay the Agents a cash fee equal to 6.0% of the aggregate gross proceeds of the Offering (the "Agents' Fee"). Fifty percent (50%) of the Agents' Fee shall be paid to the Agents at the Closing Time and the balance of the Agents' Fee shall be deposited into escrow on the Closing Date and released to the Agents, together with all interest earned thereon, upon satisfaction of the Escrow Release Conditions at or before the Escrow Release Deadline.
- 14. Syndication of the Agents.** The sale of the Subscription Receipts in connection with the Offering shall be as to the following percentages:

<u>Name of Agent</u>	<u>Syndicate Position</u>
Desjardins Securities Inc.	80%
H&P Advisory Ltd.	10%
Haywood Securities Inc.	10%

- 15. Action by the Agents.** All steps which must or may be taken by the Agents in connection with the Offering, with the exception of the matters relating to (i) termination of sale obligations, or (ii) indemnification, contribution or settlement, may be taken by the Agents and the execution of this Agreement by the other Agents and by the Corporation shall constitute the Corporation's authority and obligation for accepting notification or other communication of any such steps from, and for delivering the Subscription Receipts in electronic form or otherwise, to or to the order of, the Agents. The Agents shall consult with the other Agents with respect to all notices or other communications to or with the Corporation. The rights and obligations of the Agents under this Agreement shall be several and neither joint nor joint and several. Nothing in this Agreement is intended to create any relationship in the nature of a partnership or joint venture between the Agents.
- 16. Notices.** Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "notice") shall be in writing addressed as follows:

- (a) If to the Corporation, to it at:

First Nordic Metals Corp.
2991 Dundas Street
Toronto, ON
M6P 1Z4

Attention: Russell Bradford, CEO and Adam Cegielski, President
Email: *[personal email redacted]* and *[personal email redacted]*

with a copy to (which will not constitute delivery):

Stikeman Elliott LLP
666 Burrard Street, Suite 1700
Vancouver, BC
V6C 2X8

Attention: Victor Gerchikov
Email: vgerchikov@stikeman.com

(b) If to the Agents, at:

Desjardins Securities Inc.
25 York Street
Suite 1000
Toronto, Ontario
M5J 2V5

Attention: Marc Mills, Managing Director, Investment Banking
Email: *[personal email redacted]*

-and to-

H&P Advisory Ltd.
7-10 Chandos Street, 3rd Floor
London, UK
W1G 9DQ

-and to-

Haywood Securities Inc.
181 Bay Street, Suite 2910
Toronto, ON
M5J 2T3

with a copy (which will not constitute notice) to:

Wildeboer Dellelce LLP
365 Bay Street, Suite 800
Toronto, ON
M5H 2V1

Attention: Michael Rennie
Email: mrennie@wildlaw.ca

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by electronic transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by electronic transmission shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

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

18. Canadian Dollars. All references herein to dollar amounts are to lawful money of Canada unless otherwise indicated.

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

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

- 21. No Fiduciary Relationship.** The Corporation acknowledges and agrees that: (a) the Agents have acted at arm's length to the Corporation, no Agent has assumed or will assume a fiduciary responsibility in favour of the Corporation with respect to the Offering or the process leading thereto and no Agent has any duty or obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement; (b) the Agents and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (c) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Corporation waives to the full extent permitted by Applicable Law any claims it may have against the Agents arising from an alleged breach of fiduciary duty in connection with the Offering.
- 22. Other Agent Business.** The Corporation acknowledges that each Agent and certain of its Affiliates: (i) act as an investment fund manager and a trader of, and dealer in, securities both as principal and on behalf of its clients (including managed accounts and investment funds) and, as such, may in the future have, long or short positions in the securities of the Corporation or related entities and, from time to time, may have executed or may execute transactions on behalf of such Persons; (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Corporation; (iii) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Corporation or related entities; and (iv) nothing herein shall restrict their ability to conduct business in the ordinary course and in compliance with Applicable Laws.
- 23. Entire Agreement.** This Agreement and a letter agreement dated the date hereof constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior communications, negotiations, representations, understandings and agreements between the parties with respect to the subject matter hereof, whether verbal or written, including, without limitation, the Engagement Letter other than as expressly set forth in this paragraph. This Agreement may be amended or modified in any respect by written instrument only.
- 24. Severability.** The invalidity, illegality or unenforceability of any particular provision of this Agreement shall not affect or limit the validity, legality or enforceability of the remaining provisions of this Agreement.
- 25. Governing Law.** This Agreement shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- 26. Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Agents and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein, this Agreement shall not be assignable by any party without the written consent of the other party.
- 27. Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.
- 28. Language.** The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.
- 29. Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.
- 30. Counterparts and Facsimile.** This Agreement may be executed in any number of counterparts and delivered in original, facsimile or PDF form, each of which when so executed and delivered shall be deemed to constitute an original and all of which taken together shall form one and the same agreement.

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

DESJARDINS SECURITIES INC.

Per: (signed) Marc Mills

Name: Marc Mills

Title: Managing Director

H&P ADVISORY LTD.

Per: (signed) Matt Hasson

Name: Matt Hasson

Title: Partner

HAYWOOD SECURITIES INC.

Per: (signed) Ryan Matthiesen

Name: Ryan Matthiesen

Title: Managing Director

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

DATED as of the date first written above.

FIRST NORDIC METALS CORP.

Per: (signed) Russell Bradford

Name: Russell Bradford

Title: Chief Executive Officer

SCHEDULE “A”

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule “A” to the Agency Agreement dated as of October 15, 2025 between the Corporation and the Agents.

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

1. **“Directed Selling Efforts”** means “directed selling efforts” as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Subscription Receipts or the Underlying Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;
2. **“Foreign Issuer”** shall have the meaning ascribed thereto in Regulation S. Without limiting the foregoing, but for greater clarity, it means any issuer which is (a) the government of any country other than the United States, of any political subdivision thereof or a national of any country other than the United States; or (b) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last day of its most recently completed second quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors of the issuer are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
3. **“General Solicitation”** and **“General Advertising”** means **“general solicitation”** and **“general advertising”**, respectively, as used in Rule 502(c) of Regulation D, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, broadcast over radio or television or published or broadcast via any form of electronic media, including the internet, or any seminar or meeting whose attendees were invited by general solicitation or general advertising;
4. **“Regulation D”** means Regulation D adopted by the SEC under the U.S. Securities Act;
5. **“Regulation S”** means Regulation S adopted by the SEC under the U.S. Securities Act;
6. **“SEC”** means the United States Securities and Exchange Commission;
7. **“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Regulation S;
8. **“U.S. Affiliate”** means the duly registered United States broker-dealer affiliate of an Agent; and
9. **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended.

Representations, Warranties and Covenants of the Agents

The Agents acknowledge that the Subscription Receipts and the Underlying Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and the Subscription Receipts may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities

Act and U.S. state securities laws. Accordingly, each of the Agents represents, warrants and covenants severally (and not jointly and severally) to the Corporation that:

1. It has not offered and sold, and will not offer and sell, any Subscription Receipt forming part of its allotment or otherwise as a part of the distribution except (a) to non-U.S. Purchasers in an “**offshore transaction**”, as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S or (b) to, or for the account or benefit of, U.S. Purchasers, as provided in paragraphs 2 through 17 below. Accordingly, except as provided in paragraphs 2 through 17 below, none of the Agent, its U.S. Affiliate or any person acting on its or their behalf, has engaged or will engage in, directly or indirectly, in: (i) any offer to sell or any solicitation of an offer to buy, any Subscription Receipts to, or for the account or benefit of, any person in the United States, or (ii) any sale of Subscription Receipts to, any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States, or such Agent, U.S. Affiliate or person acting on behalf of either of them reasonably believed that such Purchaser was outside the United States, (iii) any Directed Selling Efforts, or (iv) any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Subscription Receipts and the Underlying Shares.
2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Subscription Receipts, except with its U.S. Affiliate, any selling group members or with the prior written consent of the Corporation. It shall require each selling group member to agree in writing, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that each selling group member complies with, the same provisions of this Schedule as apply to such Agent as if such provisions applied to such selling group member.
3. All offers and sales of Subscription Receipts to, or for the account or benefit of, U.S. Purchasers have been and will be made through its U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements and all applicable state securities laws.
4. Its U.S. Affiliate is, and as of the Closing Date shall be, registered as a broker or dealer under the U.S. Exchange Act and under the securities laws of each state where offers and sales of Subscription Receipts were or will be made (unless exempted from such state’s broker-dealer registration requirements), and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.
5. Offers and sales of Subscription Receipts and the Underlying Shares to, or for the account or benefit of, U.S. Purchasers have not been and will not be made (i) by any form of General Solicitation or General Advertising or (ii) in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. Offers and sales of Subscription Receipts to, or for the account or benefit of, U.S. Purchasers may be made on behalf of the Corporation, pursuant to the provisions of Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States to persons who are or are reasonably believed by it and its U.S. Affiliate to be U.S. Accredited Investors or Qualified Institutional Buyers, and at the time of completion of each sale to a person in the United States, the Agent, its affiliates (including the U.S. Affiliate), and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each such offeree purchasing the Subscription Receipts is a U.S. Accredited Investor or a Qualified Institutional Buyer.
7. All U.S. Purchasers of the Subscription Receipts shall be informed that the Subscription Receipts and the Underlying Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and that the Subscription Receipts are being offered and sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws, and that the Subscription Receipts sold to such U.S. Purchasers and the Underlying Shares will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act.
8. The Agent acting through its U.S. Affiliate may offer the Subscription Receipts to, or for the account or

benefit of, U.S. Purchasers only to offerees with which they had a pre-existing business relationship and had reasonable grounds to believe were U.S. Accredited Investors and/or Qualified Institutional Buyers and immediately prior to making any such offer had reasonable grounds to believe and did believe that each offeree was a U.S. Accredited Investor or a Qualified Institutional Buyer, and on the date hereof, they continue to believe that each U.S. Purchaser is a U.S. Accredited Investor or a Qualified Institutional Buyer.

9. All sales of Subscription Receipts pursuant to Rule 506(b) Regulation D and/or Section 4(a)(2) and similar exemptions under applicable securities laws of any state of the United States shall be made directly by the Corporation.
10. Prior to any sale of Subscription Receipts by the Corporation to, or for the account or benefit of, a U.S. Accredited Investor, it will cause each such U.S. Accredited Investor to execute and deliver a Subscription Agreement and the applicable Annex 1 to Schedule "C" thereto for U.S. Accredited Investors.
11. Prior to any sale of Subscription Receipts by the Agent acting through its U.S. Affiliate to, or for the account or benefit of, a Qualified Institutional Buyer, it will cause each such Qualified Institutional Buyer to execute and deliver a Subscription Agreement and the applicable Annex 2 to Schedule "C" thereto for Qualified Institutional Buyers.
12. Prior to the Closing Date, it will provide the Corporation with a list of all U.S. Purchasers of the Subscription Receipts, and in each case indicate that such U.S. Purchaser is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable, and the state or other jurisdiction in which the Subscription Receipts were offered or sold to such U.S. Purchaser that is a U.S. Accredited Investor or Qualified Institutional Buyer, as applicable. Prior to the Closing Time, it will provide the Corporation with copies of all executed Subscription Agreements and schedules and exhibits attached thereto.
13. The Agent covenants and agrees that it, its affiliates and any person acting on its or their behalf will not pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Subscription Receipts.
14. At the Closing Time, the Agent will together with its U.S. Affiliate provide to the Corporation a certificate in the form of Exhibit "I" to this Schedule "A" relating to the manner of the offer and sale of the Subscription Receipts to, or for the account or benefit of, U.S. Purchasers or will be deemed to have represented and warranted to the Corporation that none of it, its affiliates or any persons acting on its or their behalf offered or sold Subscription Receipts to, or for the account or benefit of, U.S. Purchasers.
15. As of the Closing Date, with respect to Subscription Receipts to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D ("**Regulation D Securities**"), if any, the Agent represents that none of (i) the Agent or its U.S. Affiliate, (ii) the Agent or its U.S. Affiliate's general partners or managing members, (iii) any of the Agent's or its U.S. Affiliate's directors, executive officers or other officers participating in the Offering, (iv) any of the Agent's or its U.S. Affiliate's general partners' or managing members' directors, executive officers or other officers participating in the Offering, or (v) any other person associated with any of the above persons, including any selling group members and any such persons related to such selling group members, that have been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of Subscription Receipts (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any of the "**Bad Actor**" disqualifications described in Rule 506(d)(1) of Regulation D (a "**Disqualification Event**"). It will notify the Corporation in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Corporation hereunder, and (b) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.
16. As of the Closing Date, the Agent represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Subscription Receipts.

17. None of it, its U.S. Affiliate or any person acting on its or their behalf will: (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the issuance of the Underlying Shares pursuant to the terms of the Subscription Receipt Agreement; or (ii) receive, pay or give any commission or remuneration, directly or indirectly, for soliciting the exchange of the Subscription Receipts for Underlying Shares pursuant to the terms of the Subscription Receipt Agreement.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees that:

1. The Corporation is a Foreign Issuer and reasonably believes (a) that as of the date hereof and on the Closing Date, there is no Substantial U.S. Market Interest in the Subscription Receipts or the Underlying Shares, (b) it is not now, and as a result of the sale of Subscription Receipts contemplated hereby will not be, registered or required to be registered as an “**investment company**” as such term is defined under the United States Investment Company Act of 1940, as amended, under such Act; and (c) neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
2. During the period that the Subscription Receipts are, or were offered for sale, none of the Corporation, its subsidiaries nor any of their affiliates, nor any person acting on its or their behalf (other than the Agent, their U.S. Affiliates and any persons acting on any of their behalf, in respect of which no representation is made) (i) has made or will make any Directed Selling Efforts, (ii) has engaged or will engage in any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers or sales of any of the Subscription Receipts or the Underlying Shares to, or for the account or benefit of U.S. Purchasers, or (iii) has taken or will take any other action that would cause the exclusion from registration provided by Rule 903 of Regulation S or the exemptions from registration provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to be unavailable with respect to offers and sales of the Subscription Receipts pursuant to this Schedule “A”.
3. The Corporation has not and will not, during the period beginning 30 days prior to the start of the offering of Subscription Receipts and ending 30 days after the completion of the offering of Subscription Receipts sell, offer for sale or solicit any offer to buy any of its securities in the United States in a manner that would be integrated with and would cause the exemption from registration provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to be unavailable with respect to offers and sales of the Subscription Receipts pursuant to this Schedule “A”.
4. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable state securities or blue sky laws in connection with the offer and sale of the Subscription Receipts, including the filing of a notice on Form D with the U.S. Securities and Exchange Commission, if applicable.
5. Except with respect to offers and sales to U.S. Accredited Investors or Qualified Institutional Buyer, as applicable, who are U.S. Purchasers or who are acting for the account or benefit of U.S. Purchasers, in reliance upon an exemption from registration pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States, none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agents, their U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation is made) has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Subscription Receipts to, or for the account or benefit of, any U.S. Purchaser; or (B) any sale of Subscription Receipts unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States or the Corporation, its affiliates, and any person acting on its or their behalf reasonably believes that such Purchaser was outside the United States.

6. None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, or any person acting on any of their behalf, in respect of which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Subscription Receipts or the Underlying Shares.
7. The Corporation covenants and agrees that it, its affiliates and any person acting on its or their behalf (other than the Agents, their U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation is made) will not pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Subscription Receipts.
8. The Corporation will not: (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the issuance of the Underlying Shares pursuant to the Subscription Receipt Agreement; or (ii) pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Subscription Receipts for Underlying Shares pursuant to the Subscription Receipt Agreement.
9. As of the Closing Date, with respect to the offer and sale of Regulation D Securities, if any, none of the Corporation, any of its predecessors, any “**affiliated**” (as such term is defined in Rule 501(b) of Regulation D) issuer, any director, executive officer or other officer of the Corporation participating in the offering of the Subscription Receipts, any beneficial owner of 20% or more of the Corporation’s outstanding voting equity securities, calculated on the basis of voting power, or any “**promoter**” (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Subscription Receipts (other than any Dealer Covered Person, as to whom no representation is made) (each, an “**Issuer Covered Person**” and, together, “**Issuer Covered Persons**”) is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D. The Corporation has not paid and will not pay, nor is it aware of any person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of Regulation D Securities.

**EXHIBIT “I” TO SCHEDULE “A”
AGENT’S CERTIFICATE**

In connection with the private placement to, or for the account or benefit of, persons in the United States of Subscription Receipts of First Nordic Metals Corp. (the “**Corporation**”) pursuant to the Agency Agreement dated October 15, 2025 between the Corporation and the Agents named therein (the “**Agency Agreement**”), each of the undersigned does hereby certify as follows:

- (i) each U.S. affiliate of the undersigned Agent (the “**U.S. Affiliate**”) who offered or sold the Subscription Receipts in the United States is a duly registered broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of all applicable states where the offers and sales of Subscription Receipts were made (unless otherwise exempted from such state’s broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each such offer and sale;
- (ii) all offers and sales of the Subscription Receipts in the United States were made to U.S. Accredited Investors or Qualified Institutional Buyers;
- (iii) all offers and sales of Subscription Receipts to, or for the account or benefit of, U.S. Purchasers have been effected in accordance with all applicable U.S. federal and state broker dealer requirements;
- (iv) we have provided each offeree of Subscription Receipts (a) that is a U.S. Accredited Investor with a Subscription Agreement for U.S. Accredited Investors and (b) that is a Qualified Institutional Buyer with a Subscription Agreement for Qualified Institutional Buyers and no other written material was used in connection with the offer and sale of the Subscription Receipts to U.S. Purchasers.
- (v) immediately prior to offering Subscription Receipts to an offeree that was in the United States, we had a pre-existing business relationship with and had reasonable grounds to believe and did believe that each offeree was a U.S. Accredited Investor or a Qualified Institutional Buyer and, on the date hereof, we continue to believe that each U.S. Purchaser purchasing the Subscription Receipts from the Corporation pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) is a U.S. Accredited Investor or a Qualified Institutional Buyer;
- (vi) no form of General Solicitation or General Advertising was used or will be used by us in connection with the offer or sale of the Subscription Receipts and the Underlying Shares to, or for the account or benefit of, U.S. Purchasers;
- (vii) the offering of the Subscription Receipts in the United States has been conducted by us through our U.S. Affiliate or a U.S. registered broker-dealer that is a member of the selling group, in each case in accordance with the terms of the Agency Agreement and all applicable United States broker-dealer requirements under the U.S. Exchange Act and any applicable state securities laws;
- (viii) prior to any sale of Subscription Receipts by the Corporation to a U.S. Purchaser, we caused (a) each U.S. Purchaser that is a U.S. Accredited Investor to execute and deliver a Subscription Agreement for U.S. Accredited Investors and (b) each U.S. Purchaser that is a Qualified Institutional Buyer to execute and deliver a Subscription Agreement for Qualified Institutional Buyers, in each case including any applicable schedules and exhibits attached thereto;
- (ix) none of us, any member of the selling group, or any of our or their affiliates, have taken or will take any action, directly or indirectly, which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Subscription Receipts and the Underlying Shares;
- (x) none of (i) the undersigned, (ii) the undersigned’s general partners or managing members, (iii) any of the undersigned’s directors, executive officers or other officers participating in the offering of the

Subscription Receipts, (iv) any of the undersigned’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Subscription Receipts or (v) any other person associated with any of the above persons, including any sub-agent, member of the selling group and any such persons related to such sub-agent, that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Subscription Receipts in reliance on the exemption provided by Rule 506(b) of Regulation D (each, a “**Dealer Covered Person**” and, collectively, the “**Dealer Covered Persons**”), is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D; and (vi) the undersigned is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with any such sale of the Subscription Receipts;

- (xi) all U.S. Purchasers have been informed that the Subscription Receipts and the Underlying Shares have not been and will not be registered under the U.S. Securities Act, are being offered and sold to such purchasers without registration in reliance on available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws, and that the Subscription Receipts sold to them and the Underlying Shares will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act; and
- (xii) the offer and sale of the Subscription Receipts has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule “A” thereto.

Capitalized terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule “A” thereto, unless otherwise defined herein.

DATED this _____ day of _____, 2025.

[AGENT]

[U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title: