

UNDERWRITING AGREEMENT

January 22, 2026

Mogotes Metals Inc.
Suite 401 – 217 Queen Street West
Toronto, Ontario M5V 0R2

Attention: Allen Sabet, President and Chief Executive Officer

Stifel Nicolaus Canada Inc. (“**Stifel**”), as sole bookrunner and lead underwriter, and Canaccord Genuity Corp. (together with Stifel, the “**Underwriters**”) understand that Mogotes Metals Inc. (the “**Company**”) proposes to issue and sell 31,250,000 units of the Company (the “**Units**”), without giving effect to the Underwriters’ Option (as defined herein), at a price of \$0.32 per Unit (the “**Offering Price**”), for aggregate gross proceeds of \$10,000,000 (the “**Offering**”).

Each Unit will be comprised of one Common Share (as defined herein) (a “**Unit Share**”) and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one Common Share (a “**Warrant Share**”) at a price of \$0.53 per Warrant Share for a period of 36 months following the Closing Date (as defined herein). The Warrants will be governed by the terms of a warrant indenture to be entered into on the Closing Date between the Company and the Warrant Agent (as defined herein) (the “**Warrant Indenture**”) and the description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants set forth in the Warrant Indenture. In the event of a conflict between the description of the Warrants in this Agreement (as defined herein) and the terms of the Warrants set forth in the Warrant Indenture, the provisions of the Warrant Indenture shall prevail.

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby severally, and not jointly, nor jointly and severally, in the respective percentages set out in Section 15, agree to purchase, on a “bought deal” private placement basis pursuant to exemptions from the prospectus requirements of the Applicable Securities Laws (as defined herein), from the Company and, by the acceptance of this Agreement (as defined herein), the Company agrees to issue and sell at the Closing Time (as defined herein), all, but not less than all, of the Units at the Offering Price per Unit. The Company agrees that the Underwriters shall have the right to cause the Units to be purchased by qualified substituted purchasers in the Selling Jurisdictions (as defined herein) (collectively, the “**Substituted Purchasers**”) in place of the Underwriters in accordance with Applicable Securities Laws, which may include the Underwriters or a related party of the Underwriters who may subscribe for investment purposes and not in furtherance of this distribution, and that the obligation of the Underwriters to purchase the Units shall, upon completion and settlement of such sales, be reduced by an amount equal to the number of Units purchased by such Substituted Purchasers from the Company.

In addition, the Underwriters shall have the option, exercisable in whole or in part, at the Underwriters’ sole discretion and without obligation, to purchase from the Company up to 4,687,500 additional Units at the Offering Price, for additional gross proceeds of up to \$1,500,000 (the “**Underwriters’ Option**”). The Underwriters’ Option shall be exercisable up to 48 hours prior to the Closing Date (as defined herein), after which time the Underwriters’ Option shall be void and of no further force and effect. If exercised, any Units issued upon exercise of the Underwriters’ Option shall be deemed to form part of the Offering for the purposes hereof. Unless the context otherwise requires, all references to the “**Offering**” or “**Units**” shall include any Units issued in connection with the exercise of the Underwriters’ Option.

The Units will be offered in reliance on the “listed issuer financing exemption” from the prospectus requirements available under Part 5A of NI 45-106 (as defined herein) as amended and supplemented by

Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (collectively, the “**Listed Issuer Financing Exemption**”): (i) in each of the provinces of Canada, except Québec (the “**Canadian Selling Jurisdictions**”); (ii) in the United States (as defined herein) and to, or for the account or benefit of, U.S. Persons that are Qualified Institutional Buyers (as defined herein) pursuant to Rule 144A under the U.S. Securities Act (as defined herein) and similar resale exemptions under Applicable Securities Laws (as defined herein) of any state of the United States and in accordance with the provisions of Schedule “B” hereto, which is incorporated by reference herein and forms part of this Agreement (as defined herein); and (iii) in such other jurisdictions outside of Canada and the United States as mutually agreed to by the Company and the Underwriters, provided it is understood that no prospectus filing, registration statement, continuous disclosure obligations or comparable obligations arises in such other jurisdictions in accordance with this Agreement.

For the purposes of relying on the Listed Issuer Financing Exemption, the Company has prepared and filed the Offering Document (as defined herein), which satisfies the requirements of the Listed Issuer Financing Exemption, and filed the Prescribed News Release (as defined herein) announcing the Offering.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall, at the Closing Time, pay to the Underwriters the Commission (as defined herein) and issue and deliver to the Underwriters the Compensation Warrants (as defined herein), in such amounts as set out in Section 12 hereof. The obligation of the Company to pay the Commission and issue and deliver the Compensation Warrants shall arise at the Closing Time and the Commission and the Compensation Warrants shall be fully earned by the Underwriters upon the completion of the Offering.

The Company agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, in each case acceptable to the Company, acting reasonably, as its agents to assist with the Offering in the Selling Jurisdictions and that the Underwriters may determine the remuneration payable by the Underwriters to such other dealers appointed by it, provided that such remuneration shall not in any way increase the aggregate Commission payable or Compensation Warrants issuable by the Company under this Agreement.

This offer is conditional upon and subject to the additional terms and conditions set forth below.

1. **Interpretation**

1.1 Unless expressly provided otherwise herein, where used in this Agreement or any schedule attached hereto, the following terms have the following meanings, respectively:

“**Affiliates**” means affiliates of the Underwriters;

“**Agreement**” means this underwriting agreement and includes all schedules and exhibits attached hereto, in each case, as the same may be supplemented, amended and/or restated from time to time;

“**Applicable Securities Laws**” means, as applicable, collectively, the securities laws, regulations, rulings, rules, orders and prescribed forms in the Selling Jurisdictions, and published policy statements issued by the Selling Securities Regulators, including the rules and policies of the TSXV and of any other applicable stock exchange;

“**Canadian Securities Laws**” means, collectively, all Applicable Securities Laws of the Canadian Selling Jurisdictions;

“**Canadian Selling Jurisdictions**” has the meaning ascribed thereto on the face page of this Agreement;

“**Canadian Selling Securities Regulator**” means, in respect of any Canadian Selling Jurisdiction, the securities regulator or other securities regulatory authority of that jurisdiction;

“**Closing**” means the closing on the Closing Date of the transaction of purchase, issuance and sale in respect of the Units as contemplated by this Agreement;

“**Closing Date**” means January 22, 2026, or such other date as Stifel, on behalf of the Underwriters, and the Company may agree upon;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and the Underwriters may determine;

“**CMP Option Agreement**” means the option agreement dated January 13, 2025 between Mogotes Metals Chile SpA and Compañía Minera del Pacífico S.A., with respect to an aggregate of 1303 hectares of mining concessions in the Vicuña Copper-Gold-Silver District, Chile, comprising the property known as the “Cuyano Project”;

“**Commission**” has the meaning ascribed thereto in Section 12.1;

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

“**Company**” has the meaning ascribed thereto on the face page of this Agreement;

“**Compensation Securities**” has the meaning ascribed thereto in Section 3.1(i);

“**Compensation Warrant Certificates**” means the certificates issued to the Underwriters representing the Compensation Warrants;

“**Compensation Warrant Share**” has the meaning ascribed thereto in Section 12.1;

“**Compensation Warrants**” has the meaning ascribed thereto in Section 12.1;

“**Company Due Diligence Documents**” means all written materials relating to the Company (including all financial, marketing, sales and operational information) provided by the Company or its counsel to the Underwriters and their counsel in connection with the Offering and includes, for certainty, all documentation relating to the Mining Rights;

“**Debt Instrument**” means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money, to which an entity or the Company or the Subsidiaries is a party or by which any of their property or assets are bound;

“**Directed Selling Efforts**” means “directed selling efforts” as defined in Rule 902 of Regulation S and, without limiting the foregoing, but for greater clarity, it means, subject to the exclusions from the definition of directed selling efforts contained in Rule 902 of 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 the Units, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Units;

“**Eligible Expenses**” has the meaning ascribed thereto in Section 10.1;

“**Engagement Letter**” means the letter agreement entered into between Stifel and the Company dated January 6, 2026 in respect of the Offering;

“**Environmental Laws**” has the meaning ascribed thereto in Section 5.1.7(a);

“**Environmental Permit**” means any Permit issued or required under any Environmental Law;

“**Filo Sur Project**” means the Company’s mineral property known as the Filo Sur project as described in the Technical Report and the Public Record;

“**Financial Statements**” has the meaning ascribed thereto in Section 5.1.3(a);

“**Form 45-106F1**” means Form 45-106F1 – *Report of Exempt Distributions* under NI 45-106;

“**Government Official**” means: (i) any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Entity; (ii) any salaried political party official, elected member of political office or candidate for political office; or (iii) any company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses;

“**Governmental Entity**” 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 or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

“**Hazardous Substances**” has the meaning ascribed thereto in Section 5.1.7(a);

“**IFRS**” means the International Financial Reporting Standards issued by the International Accounting Standards Board, namely, the standards, interpretations and the framework for the preparation and presentation of financial statements (in the absence of a standard or interpretation), as adopted in Canada by the Accounting Standards Board of the Chartered Professional Accountants of Canada, that are applicable to the circumstances as of the date of determination, consistently applied;

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

“**Indemnitor**” has the meaning ascribed thereto in Section 9;

“**La Perla Option Agreement**” means the option agreement dated July 29, 2025 between Ingeniería e Inversiones Cerro Dorado Limitada and Mogotes Metals Chile SpA, with respect to certain mining concessions known as “La Perla Uno a Diez”;

“**Listed Issuer Financing Exemption**” has the meaning ascribed thereto on the face page of this Agreement;

“**material adverse effect**” means any change, effect, event or occurrence, that is, or would be reasonably expected to be, materially adverse with respect to the condition (financial or otherwise), properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise), business, share capital, operations or results of operations, in all cases, in respect of an entity, considered on a consolidated basis;

“**Material Agreement**” means any material contract, commitment, agreement (written or oral), joint venture instrument, lease or other document, including the Option Agreements and any other option agreements related to the Properties, to which an entity or the Company or the Subsidiaries is a party or by which any of their property or assets are bound;

“**Mining Rights**” means the mineral interests relating to the Properties;

“**Material Subsidiaries**” means, collectively, Kopano Cobre S.A. and Mogotes Metals Chile SpA;

“**misrepresentation**”, “**material fact**”, “**material change**”, “**subsidiary**”, “**associate**”, “**affiliate**” and “**distribution**” have the respective meanings ascribed thereto in the *Securities Act* (Ontario);

“**Mogotes 10 Option Agreement**” means the option agreement entered into on February 23, 2023 between San Juan Mining S.A. and Kopano Cobre S.A., with respect to the mineral property known as “Mogotes 10”;

“**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*;

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

“**Offering**” has the meaning ascribed thereto on the face page of this Agreement;

“**Offering Document**” means the offering document of the Company dated January 6, 2026 prepared in connection with Offering and filed on Company’s SEDAR+ profile and posted on the Company’s website;

“**Offering Price**” has the meaning ascribed thereto on the face page of this Agreement;

“**Option Agreements**” means, collectively, the CMP Option Agreement, the La Perla Option Agreement and the Mogotes 10 Option Agreement, and “**Option Agreement**” means any one of them, as the context requires;

“**Permit**” means any licence, permit, approval, consent, certificates, registration or other authorization of or issued by any Governmental Entity;

“**person**” includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

“**Personnel**” has the meaning ascribed thereto in Section 9;

“**Prescribed News Release**” means the news release of the Company dated January 6, 2026 related to the Offering and issued and filed in accordance with the requirements of the Listed Issuer Financing Exemption;

“**Properties**” means all of the mineral properties and projects held by, or under option to, the Company and the Subsidiaries, taken as a whole, as of the date hereof, including but not limited to the mineral claims, leases and assets comprising the Filo Sur Project, as described in the Technical Report and the Public Record, and options to acquire the properties known as the Cuyano Project, La Perla Uno a Diez and the Mogotes 10 Project, as described in the CMP Option Agreement, La Perla Option Agreement and Mogotes 10 Option Agreement, respectively, and the Public Record;

“**Public Record**” means all information contained in any press release, material change report (excluding any confidential material change report), financial statements or other document of the Company which has been publicly filed by, or on behalf of, the Company prior to the Closing Time with the relevant Reporting Securities Regulators or otherwise, including all documents filed on SEDAR+;

“**Purchasers**” means, collectively, the Substituted Purchasers and the U.S. Purchasers;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act;

- “**Regulation S**” means Regulation S under the U.S. Securities Act;
- “**Reporting Provinces**” means, all of the provinces of Canada, except Quebec;
- “**Reporting Securities Regulators**” means the applicable securities regulator in each of the Reporting Provinces;
- “**SEDAR+**” means the System for Electronic Data Analysis and Retrieval + (SEDAR+) of the Canadian Securities Administrators available at www.sedarplus.ca;
- “**Selling Jurisdictions**” means the Canadian Selling Jurisdictions, the United States and such other jurisdictions outside of Canada and the United States as mutually agreed to by the Company and the Underwriters;
- “**Selling Securities Regulator**” means, in respect of any Selling Jurisdiction, the securities regulator or other securities regulatory authority of that jurisdiction, including any Canadian Selling Securities Regulator and the United States Securities and Exchange Commission;
- “**Stifel**” has the meaning ascribed thereto on the face page of this Agreement;
- “**Subscriber Questionnaire**” means the form of subscriber questionnaire agreed to by the Company and the Underwriters, to be completed by each Purchaser participating in the Offering, which includes certain information on and the deemed representations of such Purchasers;
- “**Subsidiaries**” means, collectively, the Material Subsidiaries and Mogotes Metals Kazakhstan Inc.;
- “**Substituted Purchasers**” has the meaning ascribed thereto on the face page of this Agreement;
- “**Taxes**” has the meaning ascribed thereto in Section 5.1.4(g);
- “**Technical Report**” means the report titled “NI 43-101 Technical Report on the Filo Sur Project, San Juan Province, Argentina” prepared for the Company with an effective date of February 27, 2024 and report date of April 3, 2024, and authored by Owen D. W. Miller, Ph.D, FAusIMM(CP);
- “**Transaction Documents**” means, collectively, this Agreement, the Warrant Indenture and the Compensation Warrant Certificates;
- “**Transfer Agent**” means Computershare Investor Services Inc.;
- “**TSXV**” means the TSX Venture Exchange;
- “**Underlying Securities**” means, collectively, the Unit Shares, the Warrants and the Warrant Shares;
- “**Underwriters**” has the meaning ascribed thereto on the face page of this Agreement;
- “**Underwriters’ Option**” has the meaning ascribed thereto on the face page of this Agreement;
- “**Unit Share**” has the meaning ascribed thereto on the face page of this Agreement;
- “**Units**” has the meaning ascribed thereto on the face page of this Agreement;
- “**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
- “**U.S. Affiliates**” means the duly registered U.S. broker-dealer Affiliates of the Underwriters;

“**U.S. Person**” means a “U.S. person” as defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

“**U.S. Purchaser**” means a Qualified Institutional Buyer that is purchasing Units from the Underwriters through its U.S. Affiliates and that is, or is acting for the account or benefit of, a person in the United States or who was offered the Units while in the United States;

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

“**Warrant**” has the meaning ascribed thereto on the face page of this Agreement;

“**Warrant Agent**” means Computershare Trust Company of Canada;

“**Warrant Indenture**” has the meaning ascribed thereto on the face page of this Agreement; and

“**Warrant Share**” has the meaning ascribed thereto on the face page of this Agreement.

1.2 **Division and Headings.** The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

1.3 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably accept and attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

1.4 **Currency.** Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

2. **Nature of Transaction**

2.1 **Sale on Exempt Basis.** Upon and subject to the terms and conditions set forth herein, the Underwriters shall severally, and not jointly nor jointly and severally, on the basis of the percentages set forth in Section 15 of this Agreement, purchase, on a “bought deal” private placement basis, or arrange for Substituted Purchasers in the Selling Jurisdictions to purchase, and the Company shall issue and sell, the Units at the Offering Price per Unit, pursuant to exemptions from the prospectus or registration requirements of Applicable Securities Laws such that the offer and sale of the Units or Underlying Securities does not obligate the Company to file a prospectus, registration statement, offering memorandum or other similar documents (other than the Offering Document) and the Company does not thereafter become subject to on-going continuous disclosure obligations under Applicable Securities Laws of such Selling Jurisdictions other than the Canadian Selling Jurisdictions.

2.2 **U.S. Sales.** The Company and the Underwriters acknowledge that the Units and Underlying 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 except pursuant to the exemption from the registration requirement of the U.S. Securities Act afforded by Rule 144A thereunder and similar exemptions under Applicable Securities Laws of any state of the United States. The Company understands and agrees that, with the exception of offering and sale of Units to persons who are Qualified Institutional Buyers in accordance with the provisions of Schedule “B” hereof and the Subscriber Questionnaires, the Underwriters may not arrange for offers or sales of Units in the United States or to, or for the account or benefit of, U.S. Persons, and that the offer to

purchase the Units in the United States is being made by the Underwriters, acting through their U.S. Affiliates, in accordance with this Agreement, on a private-placement basis to Qualified Institutional Buyers in the United States in accordance with the provisions of Schedule “B” hereof and the Subscriber Questionnaires, it being understood and agreed that such sales do not trigger: (i) any obligation to prepare and file a prospectus, offering memorandum, registration statement or similar disclosure documents; or (ii) any registration or other obligation on the part of the Company, including any continuing obligation in that jurisdiction.

2.3 **Filings.** The Company hereby agrees to comply with all Applicable 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 Applicable Securities Laws, all forms, documents or undertakings required to be filed by the Company in connection with the issuance and sale of the Units so that the distribution of the Units and Underlying Securities to the Purchasers and the Compensation Warrants to the Underwriters may lawfully occur without the necessity of filing a prospectus, a registration statement or other offering document with any Selling Securities Regulator (other than the Offering Document and the Prescribed News Release), and the Underwriters agree to assist the Company in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. All fees payable in connection with such filings shall be paid by the Company.

2.4 **Solicitation of Orders.** Neither the Company nor the Underwriters shall: (i) provide to prospective purchasers of Units any document or other material that would constitute an offering memorandum or “future-oriented financial information” within the meaning of Applicable Securities Laws, except for the Offering Document; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Units, including but not limited to, causing the sale of the Units to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or distributed through social media, including applications available on computers, smart phones, tablets or similar devices, or conduct any seminar or meeting relating to the offer and sale of the Units whose attendees have been invited by general solicitation or advertising.

3. **Representations, Warranties and Covenants of the Underwriters**

3.1 Each Underwriter hereby severally, and not jointly, nor jointly and severally, represents, warrants and covenants to the Company (and will use its commercially reasonable efforts to cause any selling group member appointed by it to comply with such representations, warranties and covenants) and acknowledges that the Company is relying upon such representations, warranties and covenants, that:

- (a) it has conducted and will continue to conduct activities in connection with arranging for the sale and distribution of the Units in compliance with all Applicable Securities Laws and the provisions of this Agreement;
- (b) it has not sold or solicited offers to purchase Units prior to the filing of the Offering Document and the Prescribed News Release on SEDAR+, and will not sell or solicit offers to purchase, directly or indirectly, the Units, or it has not distributed or published or will not distribute or publish, any offering memorandum, prospectus, form of application, advertisement or other offering materials, other than the Offering Document, in any country or jurisdiction so as to require registration of the Units or the Underlying Securities or filing of a prospectus or similar document with respect thereto or compliance by the Company with regulatory requirements (including any continuous disclosure obligations or similar reporting obligations) under the Applicable Securities Laws;

- (c) it will use its commercially reasonable efforts to obtain in respect of each Substituted Purchaser a completed Subscriber Questionnaire (including all certifications, forms, and other documentation contemplated thereby) and all other applicable forms, reports, undertakings and documentation required under Applicable Securities Laws or required by the Company, acting reasonably;
- (d) it is a valid and subsisting corporation under the laws of the jurisdiction in which it was incorporated and has good and sufficient power and authority to enter into this Agreement and complete the transactions under this Agreement on the terms and conditions set forth herein;
- (e) it has not made, and will not make, any representations or warranties about the Company or the Units or the Underlying Securities, except those as set out in this Agreement, the Offering Document, or as set out in any document previously approved in writing by the Company for distribution to prospective purchasers of Units;
- (f) each of it and its U.S. Affiliates is duly registered pursuant to the provisions of the Applicable 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 if or where not so registered or licensed, it will act only through members of a selling group who are so registered or licensed;
- (g) all offers and sales of Units to U.S. Purchasers shall be made in compliance with Schedule “B” to this Agreement and Schedule “B” to the Subscriber Questionnaires;
- (h) it is acquiring the Compensation Warrants as principal for its own account and not for the benefit of any other person and is acquiring the Compensation Warrants for investment only and not with a view to resale or distribution of the Compensation Warrants and such Underwriter is an “accredited investor” as such term is defined in NI 45-106;
- (i) the Underwriters acknowledge that the Compensation Warrants, and Compensation Warrant Shares issuable upon exercise of the Compensation Warrants (collectively, the “**Compensation Securities**”), 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. In connection with the issuance of the Compensation Securities, the Underwriters represent, warrant, and covenant that they are acquiring or will acquire the Compensation Securities as principal for its own account and not for the benefit of any other person. The Underwriters represent, warrant, and covenant that (i) they are not in the United States or a U.S. Person and are not acquiring and will not acquire Compensation Securities on behalf of a U.S. Person or a person located in the United States; and (ii) this Agreement was executed and delivered outside the United States. The Underwriters acknowledge and agree that the Compensation Warrants may not be exercised in the United States, or by or on behalf or for the benefit of a U.S. Person or a person in the United States, unless such exercise is not subject to, or is exempt from, registration under the U.S. Securities Act and applicable U.S. state securities laws. The Underwriters agree that they will not engage in any Directed Selling Efforts with respect to any Compensation Securities, and will not offer or sell any Compensation Securities in the United States except in compliance with an exemption from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws; and

- (j) this Agreement has been duly authorized, executed and delivered by it and upon such execution and delivery by it, the Agreement constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable laws.

4. Covenants of the Company

4.1 The Company hereby covenants to the Underwriters, the U.S. Affiliates, and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Units, as follows:

4.1.1 *Offering*

- (a) **Due Diligence Process.** The Company will, in connection with the Offering, allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters and their representatives may reasonably require to be conducted prior to the Closing Date and will make available its directors, senior management, technical advisors, audit committee, and legal counsel to conduct such procedures as are reasonably required and to answer the questions of the Underwriters in a due diligence session to be conducted prior to the Closing Date.
- (b) **Due Diligence Materials.** The Company has made available and provided to the Underwriters and their representatives, and, on a timely basis, will make available and provide to the Underwriters and their representatives: all requested corporate and operating records, Material Agreements, reserve reports, technical reports, financial information, budgets and other relevant information necessary in order to complete the due diligence investigation of the business, properties and affairs of the Company, the Subsidiaries and the Properties.
- (c) **Use of Proceeds.** The net proceeds of the Offering will be used for the purposes and in the manner specified in the Offering Document.
- (d) **Closing Deliveries.** The Company will use its commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions required to be fulfilled by it set out in Section 6.1.
- (e) **Listing of the Unit Shares, Warrant Shares and Compensation Warrant Shares.** The Company will use its commercially reasonable efforts to obtain the necessary regulatory consents and approvals for the Offering, including the conditional approval of the TSXV for the listing of the Unit Shares, Warrant Shares and Compensation Warrant Shares on the TSXV.
- (f) **Issuance of Units.** The Company will fulfil all legal requirements to permit the issuance, offering and sale of the Units, all as contemplated in this Agreement and file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Company and take or cause to be taken all action required to be taken by the Company, in connection with the purchase and sale of the Units. The Company

will ensure that the Unit Shares, when paid for, shall be duly issued as fully paid and non-assessable Common Shares, and the Warrants, when paid for, shall be duly issued securities in accordance with the Warrant Indenture, and each shall have the attributes corresponding to the description thereof set forth in this Agreement, the Offering Document and the Subscriber Questionnaires.

- (g) **Issuance of Compensation Warrants.** The Company will ensure that the Compensation Warrants shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Compensation Warrant Certificates.
- (h) **Issuance of Warrant Shares and Compensation Warrant Shares.** The Company shall ensure, at all times while any Warrants or Compensation Warrants remain outstanding, that sufficient Warrant Shares and Compensation Warrant Shares, respectively, are authorized and allotted for issuance upon due and proper exercise of the Warrants and Compensation Warrants, respectively. The Warrant Shares and Compensation Warrant Shares, upon issuance in accordance with the terms of the Warrant Indenture and Compensation Warrants Certificates, respectively, and payment of the applicable aggregate exercise price, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement, the Warrant Indenture and the Compensation Warrants Certificates, as applicable.
- (i) **Maintain Reporting Issuer Status.** For a period of two (2) years following the Closing Date, the Company will use its commercially reasonable efforts to remain a reporting issuer in the Reporting Provinces, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a “reporting issuer” so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).
- (j) **Stock Exchange Listing.** The Company will not take any action for a period of two (2) years after the Closing Date which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from the TSXV or on or from any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company graduating to the Toronto Stock Exchange or ceasing to be listed on the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted) so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).
- (k) **Post-Closing Filings.** The Company will execute and file with the applicable Canadian Selling Securities Regulators, all forms, notices and certificates required to be filed by

the Company pursuant to Canadian Securities Laws, in the time required by the Canadian Securities Laws, including for greater certainty, such form in the form of Form 45-106F1 as is required pursuant to NI 45-106, and any other forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to the closing conditions set forth in Section 6.1, as are required to be filed by the Company.

- (l) **Standstill.** The Company will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible or exchangeable into Common Shares, other than pursuant to: (i) the Offering; (ii) the grant or exercise of stock options and other similar issuances pursuant to the Company's equity incentive plan or similar share compensation arrangements in place prior to the date of the Engagement Letter (provided that in the case of new grants, the exercise price of such stock options or compensation arrangements will be no less than the Offering Price); (iii) the grant of restricted share common shares; (iv) the issuance of Common Shares upon the exercise of convertible securities, warrants, options, or any other commitment or agreement outstanding prior to the date of the Engagement Letter; (v) any *bona fide* property acquisition or merger and acquisition transactions, or (vi) in respect of the non-brokered private placements of the Company announced on January 5, 2026 and January 6, 2026, for a period of 90 days following the Closing Date, without the prior written consent of Stifel, such consent not to be unreasonably withheld or delayed.
- (m) **Lock-Up Agreements.** The Company will cause its directors and officers to enter into lock-up agreements (in a form satisfactory to the Underwriters, acting reasonably) in favour of the Underwriters, pursuant to which such officers and directors will agree to not sell, transfer, assign, pledge or otherwise dispose of any securities of the Company owned, directly or indirectly, by such officers or directors apart from issuing and exercising restricted share common shares and options from the date of the Engagement Letter until the date that is 90 days following the Closing Date, without the prior written consent of Stifel (on behalf of the Underwriters), such consent not to be unreasonably withheld, other than: (i) in connection with the take-over bid or similar transaction involving a change of control of the Company; or (ii) pursuant to the exercise of option already validly issued pursuant to the Company's stock option plan or other share compensation arrangements.

4.1.2 *Distribution Period*

- (a) **Full Particulars.** During the period from the date hereof until the completion of the distribution of the Units, the Company will promptly inform the Underwriters in writing of the full particulars of:
 - (i) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) with respect to the Company or the Subsidiaries, on a consolidated basis;
 - (ii) any change in any material fact disclosed in the Public Record; and
 - (iii) any material fact in respect of the Company, the Subsidiaries or the Properties that has not been previously disclosed to the Underwriters,

in all cases which change or new material fact is, or could reasonably be expected to be, of such a nature as:

- (A) to render any of the Public Record or the Offering Document, as they exist taken together in their entirety immediately prior to such change or new material fact, misleading or untrue in any material respect or could result in any of such documents, as they exist taken together in their entirety immediately prior to such change or material fact, containing a misrepresentation;
- (B) could result in any of the Public Record or the Offering Document, as they exist taken together in their entirety immediately prior to such change or material fact, not complying with Applicable Securities Laws of the Reporting Provinces; or
- (C) to constitute a material adverse effect as it relates to the Company.

The Company shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under the Applicable Securities Laws of the Reporting Provinces as a result of such fact or change. The Company shall in good faith discuss with the Underwriters any change which is of such a nature that there is reasonable doubt whether notice need be given to the Underwriters pursuant to this Section 4.1.2(a).

- (b) **Press Releases.** During the period commencing on the date hereof and until completion of the distribution of the Units, the Company will promptly provide to the Underwriters drafts of any press releases of the Company for review by the Underwriters and their counsel prior to issuance, and will not publish those press releases (unless otherwise required by Applicable Securities Laws) except with the prior approval of the Underwriters, which approval will not be unreasonably withheld or delayed. In addition, if required by Applicable Securities Laws, any press release announcing or otherwise referring to the Offering shall comply with the requirements of the U.S. Securities Act and shall include an appropriate notation on each page substantially as follows: “*Not for distribution to U.S. news wire services or dissemination in the United States.* The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any Applicable Securities Laws of any state of the United States and may not be offered or sold within the United States (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and Applicable Securities Laws of any state of the United States or an exemption from such registration is available. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.”.

5. Representations and Warranties of the Company

5.1 The Company hereby represents, warrants and covenants to the Underwriters, the U.S. Affiliates and the Purchasers that, and acknowledges that each of them is relying on same in entering into this Agreement or purchasing the Units:

5.1.1 General Matters

- (a) **Good Standing of the Company.** The Company: (i) is existing under the laws of

Ontario and has not been dissolved; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its assets; (iii) has all necessary material licences, Permits, authorizations, and other approvals necessary to permit it to conduct its business and all such licences, Permits, authorizations and approvals are in full force and effect in accordance with their terms; and (iv) has all requisite corporate power and authority to create, issue and sell the Units and the Underlying Securities, as applicable, to create the Compensation Warrants and issue Compensation Warrant Shares, to enter into the Transaction Documents and to carry out its obligations thereunder.

- (b) **Subsidiaries.** The Company has no subsidiaries, within the meaning of the *Securities Act* (Ontario) other than the Subsidiaries. The Company, directly or indirectly, beneficially owns all of the issued and outstanding shares in the capital of each of the Subsidiaries, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Company or the Subsidiaries 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: (i) is existing under the laws of its respective jurisdiction of incorporation and is up-to-date in all material corporate filings and in good standing under the laws of its respective jurisdiction of incorporation; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its assets; and (iii) has all necessary material licences, Permits, authorizations, and other approvals necessary to permit it to conduct its business and all such licences, Permits, authorizations and approvals are in full force and effect in accordance with their terms. For greater certainty, (i) the Company's only material subsidiaries are the Material Subsidiaries, and (ii) Mogotes Metals Kazakhstan Inc. is not a material subsidiary of the Company and currently has no active operations, no assets and no liabilities.
- (c) **Compliance with Laws.** Each of the Company and the Subsidiaries is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on and each is licensed, registered or qualified in all jurisdictions in which it is required to be licensed, registered or qualified and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, any facts that could give rise to a notice of non-compliance with any such laws, rules, regulations, licences, registrations and qualifications which could have a material adverse effect on the Company and the Subsidiaries taken as a whole.
- (d) **No Insolvency.** Neither the Company nor any of the Subsidiaries is insolvent and is not able to meet all of its financial liabilities as they become due and no proceedings have been taken, instituted or are pending for the winding-up, liquidation, dissolution or bankruptcy of the Company or the Subsidiaries, and, no merger, consolidation, amalgamation, sale of all or substantially all of the assets of the Company or the Subsidiaries or sale of the Company or the Subsidiaries has been commenced or is being commenced or contemplated by the Company and the Company has no knowledge of any such proceedings or transactions having been commenced or being

contemplated in respect of the Company or the Subsidiaries by any other party.

- (e) **Authorized Capital.** The authorized capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of special shares without par value, of which, as of the close of business on January 21, 2026, 384,487,388 Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Company and nil special shares were issued and outstanding.
- (f) **Convertible Securities.** Other than in connection with the Offering and as set out in Schedule “A” to this Agreement, no person 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 Company. The Units and the Underlying Securities, upon issuance, will not be issued in violation of or subject to any pre-emptive rights, participation rights or other contractual rights to purchase securities issued by the Company.
- (g) **Voting Control.** To the knowledge of the Company, there is no agreement in force or effect which in any manner affects the voting or control of any of the securities of the Company.
- (h) **Freedom to Conduct Business.** Neither the Company nor any of the Subsidiaries is party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits materially the freedom of the Company or the Subsidiaries to compete in any line of business, transfer or move any of its assets or operations or which would have a material adverse effect on the business practices, operations or condition of the Company and the Subsidiaries taken as a whole.
- (i) **No Violation of Constatng Documents.** Neither the Company nor any of the Subsidiaries is in violation of the provisions of its articles (or equivalent), by-laws (or equivalent) or resolutions or any statute or any order, rule or regulation of any Governmental Entity having jurisdiction over it or any of its operations, which violation or the consequences thereof would, alone or in the aggregate, have a material adverse effect on the Company and the Subsidiaries taken as a whole.
- (j) **No Breach or Default.** Neither the Company nor any of the Subsidiaries is, and, to the knowledge of the Company, nor is any other person, in default in any respect in the observance or performance of any material term, covenant or obligation to be performed by the Company or the Subsidiaries or such other person, as applicable, under any Debt Instrument or Material Agreement to which the Company or any Subsidiary is a party or otherwise bound, and all such Debt Instruments and Material Agreements are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by the Company or any Subsidiary, or, to the knowledge of the Company, any other person, except in each case where such breach or default would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and the Subsidiaries taken as a whole.
- (k) **Interest of Insiders.** None of the directors or officers of the Company, any known holder of more than 10% of any class of shares of the Company, 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 within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Company.

- (l) **Purchases and Sales.** The Company has not approved, is not contemplating and has not entered into any agreement in respect of, nor has any knowledge of:
 - (i) the purchase of any material property or assets or any interest therein or the sale, transfer or disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or the Subsidiaries, whether by asset sale, transfer of shares or otherwise, other than in connection with: (i) a term sheet with Copperbelt AG dated September 10, 2025, as amended; and (ii) a non-binding term sheet with Kennecott Exploration Company dated August 28, 2025, as amended;
 - (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or the Subsidiaries or otherwise) of the Company or the Subsidiaries; or
 - (iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Company.
- (m) **Owned Real Property.** The Company and the Subsidiaries do not own any real property.
- (n) **Leased Premises.** With respect to the premises which the Company or any Subsidiary occupies as a tenant, the Company or a Subsidiary occupies such leased premises and has the exclusive right to occupy and use such leased premises and any lease or leases pursuant to which the Company or a Subsidiary occupies such premises are in good standing in all material respects and in full force and effect.
- (o) **Insurance.** The Company and the Subsidiaries maintain insurance by insurers of recognized financial responsibility against such losses and risks and in such amount as are customary in the business in which it is engaged and on a basis consistent with reasonably prudent persons in comparable businesses, in comparable geographic location. All policies of insurance insuring the Company or the Subsidiaries or any of its businesses, assets, employees, officers and directors are in full force and effect, and the Company and the Subsidiaries are in compliance with the terms of such policies in all material respects. There are no material claims by the Company or the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause.

5.1.2 *Offering*

- (a) **Corporate Actions.** Each of the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder and thereunder and the transactions contemplated hereby and thereby, including the creation, issuance, sale and delivery, as applicable, of the Units, the Underlying Securities, the Compensation Warrants and the Compensation Warrant Shares, has been duly authorized by all necessary corporate action of the Company and each of the Transaction Documents

has been duly executed and delivered by the Company and each constitutes a valid and binding obligation of the Company enforceable against the Company 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.

- (b) **Necessary Consents and Approvals.** All consents, approvals, Permits, authorizations or filings as may be required under Applicable Securities Laws necessary for: (i) the execution and delivery of the Transaction Documents, (ii) the issuance, creation, sale and delivery, as applicable, of the Units, the Underlying Securities, the Compensation Warrants and the Compensation Warrant Shares, and (iii) the consummation of the transactions contemplated by this Agreement, have been made or obtained by the Company, as applicable, other than customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws.
- (c) **Absence of Breach or Default.** The Company is not in default or breach of, and the execution and delivery of the Transaction Documents, the fulfilment of the terms hereof and thereof by the Company and the issuance, sale and delivery, as applicable, of the Units and the Underlying Securities and the issuance of the Compensation Warrant and the Compensation Warrant Shares do not and will not result in a breach of or constitute a 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 constitute a default under, and do not and will not conflict with: (i) the constating documents of the Company, and any resolutions of the shareholders or directors of the Company, which are in effect at the date hereof, (ii) the terms of any Debt Instrument or Material Agreement, which breach or default would have a material adverse effect on the Company or the Subsidiaries, or (iii) any judgment, decree, order, statute, rule or regulation applicable to any of them, which breach or default would have a material adverse effect on the Company and the Subsidiaries, taken as a whole.
- (d) **Validly Issued Unit Shares.** The Unit Shares have been duly and validly authorized for issuance and sale and when issued, upon payment of the consideration therefor, will be validly issued as fully paid and non-assessable Common Shares.
- (e) **Validly Issued Warrants:** The Warrants have been duly and validly authorized for issuance and will, upon payment of the consideration therefor, be validly issued by the Company.
- (f) **Validly Issued Compensation Warrants.** The Compensation Warrants have been duly and validly authorized for issuance, and upon the issuance and delivery by the Company of the Compensation Warrant Certificates, the Compensation Warrants will be validly issued by the Company.
- (g) **Validly Authorized Warrant Shares and Compensation Warrant Shares.** The Warrant Shares and Compensation Warrant Shares have been authorized and allotted for issuance, and when issued in accordance with the terms of the Warrant Indenture and Compensation Warrant Certificates and upon payment of the consideration

therefor, such Warrant Shares and Compensation Warrant Shares, when issued, shall be duly issued as fully paid and non-assessable Common Shares.

- (h) **Transfer Agent.** The Transfer Agent at its principal offices in the City of Toronto has been appointed as the registrar and transfer agent for the Common Shares.
- (i) **Warrant Agent.** The Warrant Agent at its principal offices in the City of Toronto has been appointed as the warrant agent for the Warrants.
- (j) **Description of the Units and Underlying Securities.** The attributes of the Units and Underlying Securities conform in all material respects with the description thereof in this Agreement, the Subscriber Questionnaires and the Offering Document, as applicable.
- (k) **Control Person.** To the knowledge of the Company, the completion of the Offering will not result in any new control person of the Company.
- (l) **Entitlement to Proceeds.** Upon Closing of the Offering in accordance with the terms of this Agreement, other than the Company or the Subsidiaries, there is no person that is or will be entitled to demand the proceeds of the Offering.
- (m) **Fees and Commissions.** Other than the Underwriters (or any members of its selling group) pursuant to this Agreement, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.

5.1.3 *Financial Matters*

- (a) **Financial Statements.** The audited consolidated financial statements of the Company as at and for the years ended November 30, 2024 and 2023, and the notes thereto and the auditor's report thereon, and the unaudited condensed interim consolidated financial statements of the Company for the three and nine month ended August 31, 2025 and 2024, and the notes thereto (the "**Financial Statements**") have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein, contain no misrepresentation and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Company, on a consolidated basis, as at such date and results of operations of the Company, on a consolidated basis, for the period then ended and there has been no material change in accounting policies or practices of the Company since November 30, 2024.
- (b) **Contingent Liabilities.** The Company, on a consolidated basis, does not have any liabilities, arrangements, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or referred to or disclosed herein, other than liabilities or obligations which would not have a material adverse effect on the Company, on a consolidated basis.
- (c) **Off-Balance Sheet Amounts.** There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of

the Company with unconsolidated entities or other persons that could reasonably be expected to have a material adverse effect on the Company, on a consolidated basis.

- (d) **No Material Change.** Since November 30, 2024, other than as disclosed in the Public Record:
- (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company or the Subsidiaries;
 - (ii) there has not been any material change in the share capital or long-term debt of the Company; and
 - (iii) the Company has carried on its business in the ordinary course.
- (e) **Internal Controls.** The Company 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 carrying values for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (f) **Indebtedness.** Each of the Company and the Subsidiaries is not a party to any material Debt Instrument and does not have any material loans or other indebtedness outstanding with any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Company.
- (g) **Dividends.** There is not, in the constating documents or in any Debt Instrument, Material Agreement or other instrument or document to which the Company or any Subsidiary is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of Common Shares.
- (h) **Auditors.** The Company's auditors who audited the consolidated financial statements of the Company as at and for the years ended November 30, 2024 and 2023 and who provided their respective audit report thereon are independent chartered professional accountants as required under the Applicable Securities Laws of the Reporting Provinces.

5.1.4 *Compliance with Securities Laws, Exchange Rules and Corporate and Taxation Laws*

- (a) **Reporting Issuer.** The Company is a reporting issuer in the Reporting Provinces and is not included on a list of defaulting reporting issuers maintained by any of the Reporting Securities Regulators. The Company is not currently in default of any requirement of the Applicable Securities Laws in the Reporting Provinces which would have a material adverse effect on the Company, and in particular, without limiting the foregoing, the Company has at all times complied in all material respects with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company or the

Subsidiaries which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Reporting Securities Regulators.

- (b) **TSXV Listing and No Suspension.** The currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Company or prohibiting the trading of the Company's issued securities has been issued and no proceedings for such purpose are pending or, to the Company's knowledge, threatened.
- (c) **Absence of Reportable Event.** There has never been a "reportable event" (within the meaning of NI 51-102) between the Company and the present or former auditors of the Company and the present auditors of the Company have not provided any material comments or recommendations to the Company regarding its accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Company.
- (d) **Prior Transactions.** All previous acquisitions, dispositions, amalgamations and reorganizations completed by the Company or any Subsidiaries have been fully disclosed to the extent required under Applicable Securities Laws in the Reporting Provinces in the Public Record, were completed in material compliance with all applicable corporate and securities laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects.
- (e) **Filings and Fees.** All material filings and fees required to be made and paid by the Company pursuant to applicable corporate laws, Applicable Securities Laws and other applicable laws, regulations or rules in the Reporting Provinces have been made and paid.
- (f) **Filing of Confidential Material Change Report.** The Company has not filed any confidential material change reports or similar confidential report with any Reporting Securities Regulators that are still maintained on a confidential basis.
- (g) **Taxes.** All material 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 Company and the Subsidiaries have been paid except for where the failure to pay such Taxes would not constitute a material adverse effect, or result in an adverse material change to the Company or the Subsidiaries. All material tax returns, declarations, remittances and filings required to be filed by the Company or the Subsidiaries have been filed with all appropriate Governmental Entities and all such returns, declarations, remittances and filings are complete and materially accurate and no material fact or facts have been omitted therefrom which would make any of them misleading in each case except where the inaccuracy or failure to file such documents would not constitute an adverse material fact of the Company or the Subsidiaries or result in an adverse material change to the Company or the Subsidiaries. To the knowledge of the Company, no examination by any Governmental Entity of any tax return of the

Company or the Subsidiaries is currently in progress except in the ordinary course and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by the Company or the Subsidiaries, in any case, except where such examinations, issues or disputes would not constitute a material adverse effect or result in an adverse material change to the Company or the Subsidiaries.

5.1.5 *Public Disclosure and Company Due Diligence Documents*

- (a) **Continuous Disclosure.** The Company is in compliance, in all material respects, with its continuous disclosure obligations under Applicable Securities Laws in the Reporting Provinces and, without limiting the generality of the foregoing, there has not occurred any material adverse effect, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition or capital of the Company or the Subsidiaries which has not been publicly disclosed and the information and statements in the Public Record were true and, except for refiled disclosure documents, correct, in all material respects, as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, did not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading as of the respective dates of such information and statements. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – *Civil Liability for Secondary Market Disclosure* of the *Securities Act* (Ontario) and analogous provisions under Applicable Securities Laws in the Reporting Provinces.
- (b) **Minute Books.** The minute books and records of the Company and the Subsidiaries, including the Company Due Diligence Documents, which the Company has made available to the Underwriters and their counsel, Cassels Brock & Blackwell LLP, in connection with their due diligence investigation of the Company, contain copies of all constating documents and all material proceedings of securityholders and directors (and committees thereof) (or drafts pending the approval thereof) and are complete in all material respects.
- (c) **Technical Disclosure.** All technical disclosure that has been publicly disclosed in the Public Record or provided to the Underwriters in respect of the Properties, including but not limited to the Technical Report, has been disclosed in compliance, in all material respects, with the requirements of NI 43-101. The Company has made available to the author of the Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by such author and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Record relating to scientific and technical information has been reviewed and verified by the qualified persons described in the Public Record and there have been no material adverse changes to such information since the date of delivery or preparation thereof.

5.1.6 *Mineral Tenure*

- (a) **Mining Rights.** The Company directly or indirectly, through the Material Subsidiaries, holds the Mining Rights constituting the Properties as disclosed in the Public Record and the Technical Report and such Mining Rights have been validly registered and

recorded in accordance, in all material respects, with all applicable laws and are valid and subsisting. The Company or the Material Subsidiaries have obtained sufficient surface rights, access rights and other necessary rights and interests relating to the Properties granting the Company and/or the Material Subsidiaries the right and ability to access and explore for minerals on the Properties and each of the Mining Rights, and each of the documents, agreements and instruments and obligations relating thereto (including the Option Agreements and any other option agreement or any interest in, or right to earn an interest in, any properties) referred to above is currently in good standing, in all material respects, in the name of the Company or the Material Subsidiaries.

- (b) **Indigenous Groups.** To the knowledge of the Company, there are no material claims or actions with respect to aboriginal, indigenous or native rights currently threatened or pending in respect of the Properties. The Company is not aware of any material land entitlement claims or aboriginal, indigenous, or native group land claims having been asserted or any legal actions relating to aboriginal or community issues having been instituted in respect of, to the knowledge of the Company, the Properties, and no material dispute in respect of, to the knowledge of the Company, the Properties, with any local or aboriginal, indigenous or native group exists or is threatened or imminent in respect of the Properties, or any activities on any of the Properties.
- (c) **Community Relationships.** The Company and the Subsidiaries maintain, and the Company reasonably expects to maintain, good relationships with the communities and persons affected by or located on the Properties, in all material respects, and there are no complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of materially interfering with, delaying or impairing the ability to explore, develop, exploit or otherwise operate the Properties, and the Company does not anticipate any material issues or liabilities to arise that would adversely affect, the ability of the Company or the Subsidiaries to explore, develop, exploit or otherwise operate the Properties.
- (d) **Government Relationships.** The Company and the Subsidiaries maintain, and the Company reasonably expects to maintain, a good relationship with all Governmental Entities in the jurisdictions in which the Properties are located, or in which such parties otherwise carry on their business or operations. All such government relationships are materially intact and mutually cooperative and, to the knowledge of the Company, there exists no condition or state of fact or circumstances in respect thereof, that would prevent the Company or the Subsidiaries from conducting their business and all activities in connection with the Properties proposed to be conducted by the Company and the Subsidiaries, and there exists no actual or, to the knowledge of the Company, threatened termination, limitation or other adverse modification in any such relationships with such Governmental Entities.
- (e) **No Expropriation or Claim.** Neither the Properties nor the Mining Rights have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceeding in respect thereof been given commenced or, to the knowledge of the Company, threatened, or is pending.
- (f) **No Asset Impairment.** Neither the Company nor any of the Subsidiaries, as applicable, has undertaken an asset analysis in respect of the Properties.

- (g) **Option Agreements.** The Company and its Subsidiaries, as applicable, have performed all obligations (including all necessary work, expenditure and payment obligations) in a timely manner (and in accordance with all applicable work program progress, expenditure and payments schedules or requirements) under the Option Agreements, anticipate being able to continue to perform all such obligations moving forward and have been operating in accordance with the terms of and is in compliance with all terms and conditions contained in each of the Option Agreements. The Company and its Subsidiaries, as applicable, do not expect any Option Agreement or the relationship with the counterparties thereto to be terminated or adversely modified, amended or varied or adversely enforced against the Company or a Subsidiary, as applicable, other than in the ordinary course of business. The carrying out of the business of the Company and its Subsidiaries as currently conducted and as proposed to be conducted does not result in a material violation or breach of or default under any Option Agreement.

5.1.7 *Permitting and Environmental Matters*

- (a) **Environmental Laws.** Each of the Company and the Subsidiaries is in compliance, in all material respects, with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (the “**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 any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (“**Hazardous Substances**”).
- (b) **Permits and Authorizations.** Each of the Company and the Subsidiaries has obtained all material permits, including Permits and Environmental Permits, necessary for the operation of the businesses carried on by the Company and the Subsidiaries. No material approval, consent or authorization of any aboriginal or native group is necessary for the operation of the businesses carried on by the Company or the Subsidiaries.
- (c) **Hazardous Substances.** Each of the Company and the Subsidiaries has not used, except in compliance, in all material respects, with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance, except where such use would not result in a material adverse effect on the Company and the Subsidiaries taken as a whole. The Company is not aware, based on its reasonable due diligence, of any material noncompliance with applicable Environmental Laws and Environmental Permits in respect of Hazardous Substance present on or used in connection with the Properties.
- (d) **Breach of Environmental Laws.** Neither the Company nor any of the Subsidiaries has, including if applicable, to the knowledge of the Company, any predecessor of the Company, received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Law, and neither the Company nor any of the Subsidiaries has, including if applicable, to the knowledge of the Company, any predecessor of the Company, settled any allegation of material non-compliance short of prosecution. There are no material orders or directions relating to environmental

matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or the Subsidiaries, nor has the Company received notice of any of the same.

- (e) **Remediation Obligations.** Except as ordinarily or customarily required by applicable Permit, neither the Company nor any of the Subsidiaries has received any notice wherein it is alleged or stated that it is potentially responsible in a material amount for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws.
- (f) **Environmental Audits.** There are no environmental audits, evaluations, assessments, studies or tests relating to the Company or the Subsidiaries except for ongoing assessments conducted by or on behalf of the Company or the Subsidiaries in the ordinary course.

5.1.8 *Litigation, Compliance, Anti-Corruption/Anti-Money Laundering*

- (a) **Actions, Proceedings and Investigations (Company and Subsidiaries).** There are no actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company or the Subsidiaries) commenced, or to the knowledge of the Company, threatened or pending, against or affecting the Company or the Subsidiaries or to which their assets are subject at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and the Company and the Subsidiaries are not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which would have a material adverse effect on the Company and the Subsidiaries taken as a whole, or on the ability of the Company or the Subsidiaries to perform their material obligations under any Material Agreement.
- (b) **Actions, Proceedings and Investigations (Properties).** The Company is not aware of any actions, proceedings or investigations commenced, threatened or pending against or affecting the Properties or the Mining Rights, as applicable, at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and the Company and the Subsidiaries are not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Properties or the Mining Rights.
- (c) **Notice of Restrictions on Business.** Neither the Company nor any of the Subsidiaries has received notice from any Governmental Entity or regulatory authority of any jurisdiction in which it carries on a material part of its business, or own or lease any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its business as currently conducted or as currently contemplated to be conducted in the future in such jurisdiction, including the operation of the Properties, except that would not result in a material adverse effect on the Company and the Subsidiaries taken as a whole.
- (d) **Judgments, etc.** There are no judgments against the Company or the Subsidiaries that are unsatisfied, nor are there any consent decrees or injunctions to which the Company or the Subsidiaries are subject.

- (e) **Change in Legislation.** The Company is not aware of any legislation, regulation or change in government position published or contemplated by a legislative body or Governmental Entity, which it anticipates will have a material adverse effect on the business (as currently carried on or proposed to be carried on), affairs, operations, assets or liabilities (contingent or otherwise) of the Company or the Subsidiaries.
- (f) **Anti-Corruption.** Neither the Company nor any of the Subsidiaries has, and to the knowledge of the Company, nor has any director, officer, employee, consultant, representative or agent of the foregoing, (i) violated any anti-bribery or anti-corruption laws applicable to the Company or a Subsidiary, including but not limited to the *Foreign Corrupt Practices Act of 1977* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Each of the Company and the Subsidiaries has not, and to the knowledge of the Company, nor has any director, officer, employee, consultant, representative or agent of foregoing, (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or a Subsidiary, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging noncompliance with any such laws.
- (g) **Anti-Money Laundering.** The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company or the Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

5.1.9 Employment Matters

- (a) **Employee Plans.** Other than as disclosed in the Public Record, there are no plans related to 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 Company for the benefit of any current or former director, officer, employee or consultant of the Company.

- (b) **Accruals.** 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 Company which have not been reflected in such books and records.
- (c) **Labour Disputes.** There is not currently, and the Company does not anticipate, any labour disruption with respect to the employees or consultants of the Company or the Subsidiaries which has materially adversely affected, is materially adversely affecting or could materially adversely affect the carrying on of the business of the Company or the Subsidiaries.
- (d) **Compliance with Labour and Health and Safety Laws.** The Company is in compliance, in all material respects, with all applicable laws and regulations respecting employment and employment practices, workers' compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders of a material nature against the Company or the Subsidiaries under applicable workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim.

5.1.10 Listed Issuer Financing Exemption Matters

- (a) **Listed Issuer Financing Exemption.** During the 12 months prior to the date of the Prescribed News Release, the Company has not raised any capital using the Listed Issuer Financing Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than under the Offering.
- (b) **Offering Document.** All information and statements contained in the Offering Document are true and correct, in all material respects. The Offering Document, together with any document filed under Applicable Securities Laws on or after January 6, 2025, contains disclosure of all material facts about the securities being distributed in the Offering and does not contain a misrepresentation. The Offering Document complies in all material respects with the requirements of Applicable Securities Laws.
- (c) **Reporting Issuer.** The Company is and has been a reporting issuer in at least one jurisdiction of Canada for the 12 months immediately the date of the Prescribed News Release.
- (d) **Canadian Exchange Listed.** The Common Shares are listed and posted for trading on an exchange recognized by a securities regulatory authority in a jurisdiction of Canada.
- (e) **Principal Asset Not Cash.** The Company's operations have not ceased or its principal asset is not cash or cash equivalents, or its exchange listing.

- (f) **Continuous Disclosure.** The Company has filed all periodic and timely continuous disclosure documents that it is required to have filed by each of the following: (i) Applicable Securities Laws in the Reporting Provinces; (ii) an order issued by the regulator or securities regulatory authority; and (iii) an undertaking to the regulator or securities regulatory authority.
- (g) **Transactions.** The Company does not plan to use the proceeds from the Offering towards: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction as such term is defined in NI 51-102; and (iii) any other transaction that requires approval of any security holder.
- (h) **Maximum Proceeds Not Exceeded.** The total dollar amount of the Offering, combined with the dollar amount of all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Prescribed News Release, will not exceed the greater of the following: (i) \$25,000,000; or (ii) 20% of the aggregate market value of the Company's listed securities, on the date of the Prescribed News Release, to a maximum total dollar amount of \$50,000,000.
- (i) **50% Threshold.** The Offering (including the issuance of all Underlying Securities), combined with all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Prescribed News Release, will not result in an increase of more than 50% of the Company's outstanding listed equity securities, as of the date of any news release announcing the first offering pursuant to the Listed Issuer Financing Exemption within this period.
- (j) **Sufficient Funds.** The Company reasonably expects that, on completion of the Offering, the Company will have sufficient available funds to meet its business objectives and all liquidity requirements for a period of 12 months.

6. Conditions to Closing

6.1 The following are conditions to the completion of the Underwriters' obligations as contemplated in this Agreement, which conditions shall have been fulfilled by the Company on or prior to the Closing Time, other than as may be waived in writing in whole or in part by the Underwriters:

- (a) the board of directors of the Company will have authorized and approved the Transaction Documents and the Offering and all matters relating to the foregoing;
- (b) the Underwriters shall have received a certificate dated the Closing Date, signed by the President and Chief Executive Officer of the Company and the Chief Financial Officer of the Company or such other two (2) senior officers of the Company as may be acceptable to the Underwriters, addressed to the Underwriters, with respect to: (i) the constating documents of the Company, (ii) all resolutions of the Company's board of directors, relating to the Offering and the Transaction Documents and the transactions contemplated hereby and thereby, and (iii) the incumbency and specimen signatures of signing officers of the Company, in the form of a certificate of incumbency as the Underwriters may reasonably require;
- (c) the Underwriters shall have received a certificate dated the Closing Date, signed by the

President and Chief Executive Officer of the Company and the Chief Financial Officer of the Company or such other two (2) senior officers as may be acceptable to the Underwriters, addressed to the Underwriters, certifying that, in their capacity as senior officers of the Company and without personal liability, all information and statements contained in the Offering Document are true and correct in all material respects at the Closing Time;

- (d) the Underwriters shall have received a favourable legal opinion addressed to the Underwriters and the Purchasers, in form and substance satisfactory to the Underwriters' counsel, acting reasonably, dated the Closing Date, as applicable, from legal counsel to the Company and, where appropriate, local counsel in the other applicable jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:
- (i) the existence of the Company under the laws of Ontario and as to the Company having the requisite corporate power and capacity to carry on its business as presently carried on and to own its properties and assets (including, but not limited to, the Properties);
 - (ii) the Company being a "reporting issuer" not on the list of defaulting reporting issuers maintained by the Reporting Provinces pursuant to the Applicable Securities Laws in the Reporting Provinces;
 - (iii) the authorized and issued capital of the Company;
 - (iv) the corporate power and authority of the Company to enter into and carry out its obligations under the Transaction Documents;
 - (v) all necessary corporate action has been taken by the Company to authorize the execution and delivery of the Transaction Documents as well as the performance of its obligations thereunder, including the creation, issuance and sale, as applicable, of the Units, the Underlying Securities, the Compensation Warrants, and the Compensation Warrant Shares;
 - (vi) the Transaction Documents have been duly executed and delivered by the Company, and constitutes legal, valid and binding obligations of the Company 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 laws;
 - (vii) the execution and delivery of the Transaction Documents and the performance by the Company of its obligations thereunder do not and will not result in a breach of, or constitute a 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 constitute a default under any term or provision of the articles or by-laws of the Company, or any applicable corporate laws;

- (viii) the Unit Shares have been duly and validly issued as fully paid and non-assessable Common Shares;
- (ix) the Warrants have been duly and validly created and issued in accordance with the Warrant Indenture;
- (x) the Warrant Shares have been validly authorized and allotted for issuance to the holders of the Warrants and upon due exercise of the Warrants in accordance with the terms of the Warrant Indenture, the Warrant Shares will be validly issued and fully paid and non-assessable Common Shares;
- (xi) the Compensation Warrants have been validly issued in accordance with the Compensation Warrant Certificates;
- (xii) the Compensation Warrant Shares have been validly authorized and allotted for issuance and, upon the exercise of the Compensation Warrants in accordance with the terms of the Compensation Warrant Certificates, the Compensation Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (xiii) the TSXV has conditionally accepted the Offering, and the Unit Shares, Warrant Shares and Compensation Warrant Shares have been conditionally approved for listing on the TSXV subject to the satisfaction of the conditions set out in the conditional approval letter of the TSXV dated January 15, 2026;
- (xiv) the offering, issuance and sale by the Company of the Units through the Underwriters to the Purchasers resident in the Canadian Selling Jurisdictions, and issuance of the Compensation Warrants to the Underwriters, in accordance with the terms of this Agreement, the Warrant Indenture and the Compensation Warrant Certificates, as applicable, are exempt from the prospectus requirements of Canadian Securities Laws in the applicable Canadian Selling Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws in the applicable Canadian Selling Jurisdictions (other than the Offering Document and the Prescribed News Release) to permit such offering, issuance and sale; it being noted, however, that the Company is required to file or cause to be filed with the applicable Canadian Selling Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106 together with the prescribed filing fee within 10 days following the Closing Date;
- (xv) the issuance of the Warrant Shares and Compensation Warrant Shares upon due exercise of the Warrants and Compensation Warrants, respectively, in accordance with the terms of the Warrant Indenture and Compensation Warrant Certificates, respectively, will be exempt from the prospectus and registration requirements of Canadian Securities Laws in the Canadian Selling Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and delivery;
- (xvi) no prospectus or other document (other than the Offering Document, which has been filed) is required to be filed, no proceeding is required to be taken and no approval, permit, consent or authorization of regulatory authorities is required to

be obtained by the Company under Canadian Securities Laws in the applicable Canadian Selling Jurisdictions in connection with the first trade of the Unit Shares, Warrants, Warrant Shares, Compensation Warrants or Compensation Warrant Shares so long as:

- (A) at the time of such trade, the Company is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding such trade;
 - (B) in respect of the Compensation Warrants and Compensation Warrant Shares only, at the time of such trade, at least four months have elapsed from the “distribution date” (as defined under NI 45-102) of the Compensation Warrants;
 - (C) in respect of the Compensation Warrants and Compensation Warrant Shares only, the certificates (if any) representing the Compensation Warrants and the Compensation Warrant Shares are issued with a legend stating the prescribed restricted period in accordance with section 2.5(2)(3)(i) of NI 45-102 and, if the security is entered into a direct registration system or other electronic book-entry system, or if the purchaser did not directly receive a certificate representing the security, the purchaser received written notice containing the legend restriction notation set out in section 2.5(2)(3)(i) of NI 45-102;
 - (D) the trade is not a “control distribution” (as such term is defined in the NI 45-102);
 - (E) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of such trade;
 - (F) no extraordinary commission or consideration is paid to a person or corporation in respect of such trade; and
 - (G) if the selling securityholder is an “insider” or “officer” of the Company (as such terms are defined under Canadian Securities Laws in the applicable Canadian Selling Jurisdictions), the selling securityholder has no reasonable grounds to believe that the Company is in default of “securities legislation” (as such term is defined in National Instrument 14-101 – *Definitions*);
- (ii) the Transfer Agent, at its principal officers in the City of Toronto, has been duly appointed as the transfer agent and registrar for the Common Shares;
 - (iii) the Warrant Agent, at its principal offices in the City of Toronto, has been duly appointed as the warrant agent for the Warrants pursuant to the Warrant Indenture; and
 - (xvii) such other matters as the Underwriters or their counsel may reasonably request;
- (e) the Underwriters shall have received a favourable legal opinion addressed to the

Underwriters and the Purchasers, in form and substance satisfactory to the Underwriters' counsel, acting reasonably, dated the Closing Date, with respect to title to the Filo Sur Project in form and substance satisfactory to the Underwriters and their counsel acting reasonably, including in respect of those matters that are usual and customary for transactions of this nature and subject to the usual and customary assumptions, limitations and qualifications;

- (f) the Underwriters shall have received a favourable legal opinion addressed to the Underwriters and the Purchasers, in form and substance satisfactory to the Underwriters' counsel, acting reasonably, dated the Closing Date, regarding each of the Material Subsidiaries with respect to the following matters:
 - (i) as to each of the Material Subsidiaries existing under the laws of its jurisdiction of existence;
 - (ii) as to each of the Material Subsidiaries having all requisite corporate power and capacity to carry on business and to own and operate its properties and assets; and
 - (iii) as to the authorized and issued share capital of each of the Material Subsidiaries and the registered holders of the outstanding capital;
- (g) if any Units are offered and sold in the United States or to, or for the account or benefit of, U.S. Persons pursuant to Schedule "B" attached hereto, the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, dated the Closing Date, from special United States counsel to the Company, such opinion to be subject to customary qualifications and assumptions, to the effect that no registration of the Units offered and sold in the United States or to, or for the account or benefit of, U.S. Persons will be required under the U.S. Securities Act in connection with such offer and sale, provided that the offer and sale of the Units in the United States or to, or for the account or benefit of, U.S. Persons is made in accordance with Schedule "B" attached hereto, and it being understood that no opinion is expressed as to any subsequent resale of the Units;
- (h) the Company will have caused the Transfer Agent to deliver a certificate or letter, and the Company shall have delivered such certificate to the Underwriters, confirming its appointment as Transfer Agent and registrar of the Common Shares and setting out the number of issued and outstanding Common Shares as at the business day prior to the Closing Date;
- (i) the Company will have caused the Warrant Agent to deliver a certificate or letter, and the Company shall have delivered such certificate to the Underwriters, confirming its appointment as warrant agent in respect of the Warrants;
- (j) the Transaction Documents shall have been executed and delivered by the Company in form and substance satisfactory to the Underwriters and their counsel acting reasonably;
- (k) the Offering will have been conditionally approved by the TSXV and the Underwriters shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities required to be obtained by the Company in order to complete the Offering have been made or obtained;

- (l) the Underwriters shall have received certificates of compliance or similar certificates with respect to the jurisdiction in which the Company and each of the Material Subsidiaries is existing; and
- (m) the Underwriters shall have received executed copies of all the lock-up agreements requested by the Underwriters pursuant to Section 4.1.1(m) in form and substance satisfactory to the Underwriters, acting reasonably.

7. Closing

7.1 The Offering will be completed by electronic exchange of documents at the Closing Time, or at such other place, date or time as may be mutually agreed to by the Company and Stifel, on behalf of the Underwriters; provided that if the Company has not been able to comply in any material respect with any of the covenants or conditions set out herein required to be complied with by the Closing Time or such other date and time as may be mutually agreed to between the Company and Stifel, on behalf of the Underwriters, or such covenant or condition has not been waived by Stifel, on behalf of the Underwriters, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses, indemnity and contribution provided for in this Agreement.

7.2 At or prior to the Closing Time, Stifel, on behalf of the Underwriters, shall have delivered to the Company:

- (a) the completed and executed Subscriber Questionnaires from each of the Purchasers in a form acceptable to the Company;
- (b) payment of the gross proceeds of the Offering less the Commission and Eligible Expenses by wire transfer to the Company; and
- (c) such further documentation as may be contemplated herein or as the Company may reasonably require to complete the transactions contemplated herein.

7.3 At or before the Closing Time, the Company shall have delivered to the Underwriters:

- (a) the Units and Compensation Warrants, whether by way of electronic deposit or delivery of certificates in definitive form, as directed in writing by the Underwriters;
- (b) the requisite legal opinions, certificates and documents as contemplated in Section 6 of this Agreement; and
- (c) such further documentation as may be contemplated herein or as the Underwriters may reasonably require to complete the transactions contemplated herein.

8. Rights of Termination

8.1 The Underwriters (or any one of them) shall be entitled to terminate and cancel their obligations hereunder by written notice to that effect given to the Company on or before Closing if, at any time prior to the Closing Time:

- (a) there shall be any material change in the affairs of the Company, a new material fact shall arise, or there should be discovered any previously undisclosed material fact which, in the sole opinion of the Underwriters (or any one of them), acting reasonably,

has or would be expected to have a significant adverse effect on the market price of the Units;

- (b) (i) any inquiry, action, suit, proceeding or investigation (whether formal or informal) (including matters of regulatory transgression or unlawful conduct) is commenced, announced or threatened 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, or any law or regulation is enacted or changed, which in the sole opinion of the Underwriters (or any of them), acting reasonably, could operate to prevent or materially restrict the trading of the Units or materially and adversely affects or will materially and adversely affect the market price or value of the Units (except for any inquiry, investigation or other proceeding based upon the activities of the Underwriters and not upon the activities of the Company); (ii) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including without limitation terrorism, catastrophe, war, plague, outbreak, pandemic disease or accident) or any law or regulation which in the sole opinion of the Underwriters (or any one of them), acting reasonably, seriously adversely affects, or involves, or will, or could reasonably be expected to, seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Company and its Subsidiaries taken as a whole; or (iii) any order, action, proceeding, law or regulation is made, enacted or changed by any securities commission in Canada or other competent regulatory authority which ceases trading in the Company's securities or, in the opinion of the Underwriters (or any of them), acting reasonably, operates to prevent or restrict the trading of the Units;
- (c) any inquiry, action, suit, proceeding or investigation (including matters of regulatory transgression or unlawful conduct) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company;
- (d) the Underwriters (or any one of them), acting reasonably, are not satisfied, in their sole discretion with the completion of their due diligence investigations; or
- (e) the Company is in breach of any material term, condition or covenant in this Agreement or any material representation or warranty given by the Company in this Agreement becomes or is false.

8.2 The Underwriters may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its respective rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Underwriters only if the same is in writing and signed by it.

8.3 The rights of termination contained in this Section 8 are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by any Underwriter, there shall be no further liability on the part of such Underwriter to the Company or on the part of the Company to such Underwriter, except in respect of any liability which may have arisen or may arise after such termination in respect of Section 9 (Indemnity) and Section 10 (Expenses) of this Agreement.

9. Indemnity

9.1 The Company and its Subsidiaries and affiliated companies (collectively, the “**Indemnitor**”) hereby covenants and agrees to indemnify and save the Underwriters, each of their subsidiaries and affiliates, and each of their directors, officers, employees and agents (hereinafter referred to as the “**Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Underwriters and/or Personnel, to which the Underwriters and/or Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, fees, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Underwriters and/or Personnel or otherwise in connection with the matters referred to in this Agreement.

9.2 Notwithstanding anything to the contrary contained in this Section 9, this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (i) the Underwriters or their Personnel have been grossly negligent or have committed any willful misconduct or fraudulent act in the course of the performance of professional services rendered to the Indemnitor by the Underwriters and/or Personnel or otherwise in connection with the matters referred to in this Agreement; and
- (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were primarily caused by the gross negligence, willful misconduct or illegal or fraudulent act referred to in (i).

9.3 If for any reason (other than the occurrence of any of the events itemized in Section 9.2(i) and (ii) above), the foregoing indemnification is unavailable to the Underwriters or Personnel or insufficient to hold them harmless, then the Indemnitor shall contribute to the amount paid or payable by the Underwriters or their Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Underwriters or the Personnel on the other hand but also the relative fault of the Indemnitor and the Underwriters or the Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Underwriters or the Personnel as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Underwriters or the Personnel hereunder pursuant to the this Agreement.

9.4 The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Underwriters or their Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Underwriters and any Personnel of the Underwriters shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Underwriters, the Underwriters and/or their Personnel shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters for time spent by their Personnel in connection therewith at their per-diem rates) and reasonable out-of-pocket expenses incurred by their Personnel in connection therewith shall, subject to the right of indemnity, be paid by the Indemnitor as they occur, provided that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Underwriters and the Personnel unless (i) the Indemnitor and the

Underwriters have mutually agreed to the retention of more than one legal counsel for the Underwriters and Personnel; or (ii) the Underwriters and Personnel have or any of them has been advised in writing by legal counsel that representation of all of the Underwriters and Personnel by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

9.5 Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or any of their Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Underwriters will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. The omission so to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to the Underwriters except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defense of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Company would otherwise have under this indemnity had the Underwriters not so delayed in giving or failed to give the notice required hereunder.

9.6 The Indemnitor shall have 30 days after receipt of the notice, at its own expense, to participate in and, to the extent it may wish to do so, assume the defense thereof, provided such defense is conducted by experienced and competent counsel. If such defense is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Underwriters, will keep the Underwriters advised of the progress thereof and will discuss with the Underwriters all significant actions proposed.

9.7 Notwithstanding the foregoing paragraph, any Underwriter and/or Personnel shall have the right, at the Indemnitor's expense, to employ counsel of such Underwriter's and/or Personnel's choice, in respect of the defense of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized in writing by the Indemnitor; or (ii) the Indemnitor has not assumed the defense and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnitor or the Underwriter(s) and/or Personnel has advised the Underwriter(s) and/or Personnel that representation of both parties by the same counsel would be inappropriate because there may be legal defenses available to the Underwriters which are different from or in addition to those available to the Indemnitor (in which event and to that extent, the Indemnitor shall not have the right to assume or direct the defense on the Underwriter's and/or Personnel's behalf) or that there is a conflict of interest between the Indemnitor, the Underwriters and/or Personnel or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Indemnitor shall not have the right to assume or direct the defense on the Underwriters' and/or Personnel's behalf), provided that in no circumstance shall the Indemnitor be responsible for more than one set of counsel in each applicable jurisdiction for all of the Underwriters or Personnel.

9.8 No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Underwriters affected, such consent not to be unreasonably withheld, conditioned or delayed. No admission of liability shall be made and the Company shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent, such consent not to be unreasonably withheld, conditioned or delays.

9.9 The Indemnitor hereby constitutes the Underwriters as trustee for their respective indemnified parties of the Indemnitor's covenants under this Section 9 with respect to such persons and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such Personnel.

9.10 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 Personnel of the Underwriters and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any of the Personnel. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.

9.11 This indemnity shall not be assignable by any party hereto without the prior written consent of each other party hereto. No waiver, amendment or other modification of this indemnity shall be effective unless in writing and signed by each of the parties hereto.

10. Expenses

10.1 The Company will pay all reasonable expenses out-of-pocket expenses and fees in connection with the Offering and including, without limitation: (i) all expenses of or incidental to the issue, sale or distribution of the Units, Compensation Warrants and Compensation Warrant Shares; (ii) the reasonable fees and disbursements of the Company's legal counsel; (iii) all costs incurred in connection with the preparation of documentation relating to the Offering; (iv) all reasonable fees and disbursements of the Underwriters' legal counsel (to a maximum of \$120,000, not including applicable taxes and disbursements); and (v) all reasonable other "out-of-pocket expenses" of the Underwriters up to \$2,500 (unless approved in writing by the Company), in each case whether or not the Offering is completed (collectively, the "**Eligible Expenses**").

10.2 Eligible Expenses incurred by the Underwriters, or on their behalf, shall be paid to the Underwriters on the Closing Date. Eligible Expenses shall be reimbursed to the Underwriters by the Company whether or not the Offering is completed.

11. Advertisements

11.1 The Company acknowledges that the Underwriters shall have the right, subject always to Section 2.4, at their own expense, to place such advertisement or advertisements relating to the sale of the Units contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law, including Applicable Securities Laws. The Company and the Underwriters each agree that they will not make public 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 or registration requirements of applicable securities legislation in any of the provinces of Canada or any other jurisdiction in which the Units shall be offered and sold not being available.

12. Underwriters' Consideration

12.1 In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall: (i) pay to the Underwriters a cash commission equal to 6.0% of the gross proceeds of the Offering (the "**Commission**"); and (ii) issue to the Underwriters that number of compensation warrants (the "**Compensation Warrants**") as is equal to 6.0% of the number of Units sold under the Offering, with each Compensation Warrant exercisable to acquire one Common Share (a "**Compensation Warrant Share**") at the Offering Price per Compensation Warrant Share for a period of 24 months following the Closing Date.

12.2 The Commission shall be paid and the Compensation Warrants shall be issued to the Underwriters at the Closing Time.

13. Underwriters' Business

13.1 The Company acknowledges that the Underwriters may be engaged in securities trading and brokerage activities, and providing investment banking, investment management, financial and financial advisory services. In the ordinary course of their trading, brokerage, investment and asset management and financial activities, the Underwriters and their Affiliates may hold long or short positions, and may trade or otherwise effect or recommend transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of the Company or any other company that may be involved in any transaction with the Company. The Underwriters and their Affiliates may also provide a broad range of normal course financial products and services to its customers (including, but not limited to banking, credit derivative, hedging and foreign exchange products and services), including companies that may be involved in any transaction with the Company.

14. Survival of Warranties, Representations, Covenants and Agreements

14.1 All representations, warranties, covenants and agreements of the Company 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 Underwriters or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Underwriters and the Purchasers, as applicable for a period of two years following the Closing Date, provided that the provisions contained in this Agreement in any way related to the indemnification of the Underwriters by the Company or the contribution obligations of the Underwriters or those of the Company shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law.

15. Underwriters' Obligations

15.1 The Underwriters' obligations under this Agreement shall be several and not joint, nor joint and several, and the Underwriters' respective obligations and rights and benefits hereunder shall be as to the following percentages:

<u>Name of Underwriter</u>	<u>Syndicate Position</u>
Stifel Nicolaus Canada Inc.	85.0%
Canaccord Genuity Corp.	15.0%
	100.0%

15.2 If one of the Underwriters fails to purchase its applicable percentage of the aggregate amount of the Units at the Closing Time, the other Underwriter shall have the right, but shall not be obligated, to purchase all but not less than all, of the applicable Units which would otherwise have been purchased by the Underwriter that failed to purchase and to receive such defaulting Underwriter's portion of the Commission and Compensation Warrants in respect thereof. In the event that such right is not exercised, the other Underwriter shall be relieved of all obligations to the Company and the Company shall not be obligated to sell less than all the Units and the Company shall be entitled to terminate its obligations under this Agreement except for those under Section 9 (Indemnity) and Section 10 (Expenses).

16. Action by the Underwriters

All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of (a) the matters relating to termination contemplated in Section 8, and (b) action undertaken

pursuant to Section 9, shall be taken by Stifel, on behalf of itself and the other Underwriter, and the execution of this Agreement shall constitute the Company's authority for accepting notification of any such steps from, and for the delivering the definitive documents constituting the Units to, or to the account of Stifel, on behalf of the Underwriters, provided that Stifel shall reasonably consult with the other Underwriter prior to taking any action on their behalf in reliance on this Section 16.

17. General Contract Provisions

17.1 **Notices.** Any notice or other communication to be given hereunder shall be in writing and shall be given by delivery or by email, as follows:

if to the Company:

Mogotes Metals Inc.
Suite 401 – 217 Queen Street West
Toronto, Ontario M5V 0R2

Attention: Allen Sabet, President and Chief Executive Officer
Email: allen@mogotesmetals.com

with a copy (not to constitute notice) to:

Irwin Lowy LLP
Suite 401 – 217 Queen Street West
Toronto, Ontario M5V 0R2

Attention: Chris Irwin
Email: cirwin@irwinlowy.com

or if to the Underwriters:

Stifel Nicolaus Canada Inc.
161 Bay Street, 38th Floor
Toronto, Ontario M5J 2S1

Attention: Pierre Laliberté
Email: plaliberte@stifel.com

with a copy (not to constitute notice to the Underwriters) to:

Cassels Brock & Blackwell LLP
40 Temperance Street, Suite 3200
Bay Adelaide Centre, North Tower
Toronto, Ontario M5H 0B4

Attention: Chad Accursi
Email: caccursi@cassels.com

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or four hours after being electronically transmitted and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice

in writing to the others in the manner provided for above of any change of address or email address.

17.2 **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.

17.3 **No Fiduciary Duty.** The Company hereby acknowledges that the Underwriters are acting solely as agent in connection with the purchase and sale of the Units. The Company further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such purchase and sale of the Company's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Underwriters agree that the Underwriters are acting solely as agent in connection with the Offering and not as an agent of or fiduciary of the Company and the Underwriters have not assumed, and will not assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or is currently advising the Company on other matters).

17.4 **Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and supersedes any and all prior negotiations and understandings including the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.

17.5 **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

17.6 **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Underwriters 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.

17.7 **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.

17.8 **Time of the Essence.** Time shall be of the essence for all provisions of this Agreement.

17.9 **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.

17.10 **Counterparts and Electronic Transmission.** This Agreement may be executed and delivered by original copies or other electronic transmission in one or more counterparts which, together, shall constitute

an original copy of this Agreement as of the date first noted above.

[Remainder of page intentionally left blank. Signature pages follow.]

If this Agreement accurately reflects the terms of the transaction which we are to enter into and if such terms are agreed to by the Company, please communicate your acceptance by executing where indicated below.

Yours very truly,

STIFEL NICOLAUS CANADA INC.

Per: “Pierre Laliberté” (signed)
Name: Pierre Laliberté
Title: Managing Director, Investment Banking

CANACCORD GENUITY CORP.

Per: “David Sadowski” (signed)
Name: David Sadowski
Title: Managing, Head of Canadian Metals and Mining,
Investment Banking

The foregoing accurately reflects the terms of the transaction which we are to enter into and such terms are agreed to with effect as of the date provided at the top of the first page of this Agreement.

MOGOTES METALS INC.

Per: “Allen Sabet” (signed)
Name: Allen Sabet
Title: President and Chief Executive Officer

SCHEDULE "A"

CONVERTIBLE AND EXCHANGEABLE SECURITIES

This is Schedule "A" to the underwriting agreement dated as of January 22, 2026 among Mogotes Metals Inc., Stifel Nicolaus Canada Inc. and Canaccord Genuity Corp.

Convertible and Exchangeable Securities Issued and Outstanding

As at the date hereof, the Company has a total of:

Type of Convertible Security	Number	Exercise Price	Expiry Date
Warrants	42,069,405	\$0.30	January 31, 2027
Warrants	12,499,997	\$0.30	January 31, 2027
Warrants	5,399,952	\$0.10	October 7, 2027
Warrants	17,798,750	\$0.40	June 16, 2027
Warrants	37,120,000	\$0.40	July 4, 2027
Warrants	600,000	\$0.40	July 11, 2027
Broker Warrants	6,720	\$0.14	March 26, 2026
Options	600,000	\$0.30	December 31, 2026
Options	5,700,000	\$0.23	May 6, 2026
Options	3,535,000	\$0.31	September 22, 2027
Options	640,000	\$0.31	October 17, 2027

Participation/Pre-Emptive Rights

As at the date hereof, the Company has the following agreements in place which grant pre-emptive rights, participation rights and other rights to third parties:

Party	Agreement	Details
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

		<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>

SCHEDULE “B”

OFFERING IN THE UNITED STATES

This is Schedule “B” to the underwriting agreement dated as of January 22, 2026 among Mogotes Metals Inc., Stifel Nicolaus Canada Inc. and Canaccord Genuity Corp.

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule “B” is annexed.

For the purposes of this Schedule “B”, the following terms will have the meanings set forth below:

- (a) “**General Solicitation**” and “**General Advertising**” mean “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
 - (b) “**QIB Letter**” means the Qualified Institutional Buyer Letter, the form of which is attached as Schedule B to the Subscriber Questionnaire;
 - (c) “**Regulation D**” means Regulation D under the U.S. Securities Act;
 - (d) “**Rule 144A**” means Rule 144A under the U.S. Securities Act;
 - (e) “**Substantial U.S. Market Interest**” means “substantial U.S. market interest” as defined in Rule 902 of Regulation S; and
 - (f) “**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended, including the rules and regulations thereunder.
- 1.1 The Underwriters may only offer and sell the Units within the United States and to, or for the account or benefit of, U.S. Persons through its U.S. Affiliates on the terms and subject to the conditions of this Schedule “B”. In connection therewith, the Company represents, warrants, covenants and agrees to and with the Underwriters that:
- (a) the Company is and, as at the Closing Date, will be, a “foreign issuer” (within the meaning of Rule 902(e) of Regulation S) and reasonably believes there is no Substantial U.S. Market Interest with respect to the Units and Underlying Securities;
 - (b) the offering of the Units within the United States or to, or for the account or benefit of, U.S. Persons through its U.S. Affiliates for sale by the Company is not prohibited pursuant to a court order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder;
 - (c) the Company is not, and following the application of the proceeds from the sale of the Units will not be, registered or required to be registered as an “investment company” under the United States Investment Company Act of 1940, as amended;
 - (d) except with respect to offers and sales in accordance with this Agreement (including this Schedule “B”) to Qualified Institutional Buyers in the United States or to, or for the account or

benefit of, U.S. Persons that are Qualified Institutional Buyers in reliance upon the exemption from registration available under Rule 144A, none of the Company, its affiliates or any persons acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, any of the Units or Underlying Securities in the United States or to, or for the account or benefit of, U.S. Persons;

- (e) at the Closing Date, the Units and the Underlying Securities will not be (A) part of a class listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, (B) quoted in a U.S. automated inter-dealer system, or (C) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted;
 - (f) for so long as any Units and Underlying Securities which have been sold in reliance upon Rule 144A are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Company is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of, or exempt from reporting pursuant to Rule 12g3-2(b) under, the U.S. Exchange Act, the Company will furnish to any holder of the Units and Underlying Securities in the United States and any prospective purchaser of the Units and Underlying Securities designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Units and Underlying Securities to effect resales under Rule 144A);
 - (g) none of the Company nor any of its affiliates or any person acting on their behalf (other than the Underwriters, the U.S. Affiliates or any members of their selling group) has engaged or will engage in any Directed Selling Efforts in the United States with respect to the Units and Underlying Securities or has taken or will take any action (including the sale of securities into the United States) that would cause the exemption(s) afforded by Rule 144A and the exclusion from registration under Rule 903 of Regulation S to be unavailable for offers and sales of the Units and Underlying Securities pursuant to this Agreement;
 - (h) the Company has not sold, offered for sale or solicited any offer to buy, and will not sell, offer for sale or solicit any offer to buy, any of its securities in a manner that would be integrated with the offer and sale of the Units and Underlying Securities and would cause the exemption from registration set forth in Rule 144A, or the exclusion from registration provided by Rule 903 of Regulation S, to become unavailable with respect to offers and sales of the Units and Underlying Securities contemplated hereby; and
 - (i) none of the Company nor any of its affiliates or any person acting on their behalf (other than the Underwriters, the U.S. Affiliates or any members of their selling group), has engaged or will engage in any form of General Solicitation or General Advertising, any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act or any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units or Underlying Securities in the United States.
- 1.2 Each Underwriter acknowledges that the Units and Underlying Securities have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws and may only be offered and sold in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and exempt from applicable securities laws of any state of the United States. In addition, until 40 days after the commencement of the offering of the Units, an offer or

sale of the Units or Underlying Securities within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements. Accordingly, each Underwriter represents, warrants, covenants and agrees to and with the Company (and will cause its U.S. Affiliates to comply with such representations, warranties and covenants) that:

- (a) it and its U.S. Affiliates have not offered or sold, and will not offer or sell, any Units or Underlying Securities constituting part of its allotment (i) within the United States or to, or for the account or benefit of, a U.S. Person except as permitted in this Schedule “B”, or (ii) outside of the United States except in accordance with Rule 903 of Regulation S. Accordingly, except as permitted in Schedule “B” thereof neither it nor any of U.S. Affiliates nor any person acting on its or their behalf has engaged or will engage in:
 - (i) any offer to sell or any solicitation of an offer to buy, any Units or Underlying Securities in the United States or to, or for the account or benefit of, a U.S. Person;
 - (ii) any sale of Units or Underlying Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or the agent, affiliate or person acting on behalf of either, reasonably believed that such purchaser was outside the United States and not a U.S. Person; or
 - (iii) any Directed Selling Efforts with respect to any of the Units or Underlying Securities;
- (b) neither it, its U.S. Affiliate, nor any person acting on its or their behalf has engaged or will engage in any form of General Solicitation or General Advertising, any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act or any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with its offers or sales of the Units or Underlying Securities in the United States or to, or for the account or benefit of, U.S. Persons;
- (c) all offers and sales of the Units and Underlying Securities in the United States or to, or for the account or benefit of, U.S. Persons have been and will be effected by or through its U.S. Affiliates duly registered as a broker or dealer under Section 15(b) of the U.S. Exchange Act and all applicable state securities laws, in accordance with all applicable United States state and federal securities (including broker-dealer) laws and all applicable rules of the Financial Industry Regulatory Authority, Inc.;
- (d) each U.S. Affiliate that has offered or will offer the Units or Underlying Securities in the United States or to, or for the account or benefit of, U.S. Persons was and will be, on the dates of such offers and sales, a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.;
- (e) any offer, sale or solicitation of an offer to buy Units or Underlying Securities that has been made or will be made in the United States or to, or for the account or benefit of, a U.S. Person was or will be made only to a person it reasonably believes to be a Qualified Institutional Buyer who is acquiring the Units or Underlying Securities (i) for its own account or (ii) for the account of a Qualified Institutional Buyer with respect to which it exercises sole investment discretion, in a transaction that is exempt from registration under the U.S. Securities Act pursuant to Rule 144A;

- (f) immediately prior to soliciting offerees in the United States or purchasing for the account or benefit of a U.S. Person and at the time of completion of each sale to a U.S. Purchaser it, its U.S. Affiliate and any person acting on its or their behalf had reasonable grounds to believe and did believe that each offeree or purchaser, as applicable, was a Qualified Institutional Buyer purchasing Units or Underlying Securities directly from the Underwriter through its U.S. Affiliate;
- (g) all U.S. Purchasers who are buying the Units or Underlying Securities shall be informed that the Units and Underlying Securities (i) have not been and will not be registered under the U.S. Securities Act or any securities laws of any state of the United States, (ii) are being offered and sold to such purchasers in reliance on an exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and similar exemptions under applicable securities laws of any state of the United States, and (iii) are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may not be offered, sold, pledged or otherwise transferred except pursuant to a registration statement under U.S. Securities Act and applicable securities laws of any state of the United States or an available exemption from such registration requirements as set forth in the QIB Letter;
- (h) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Units or Underlying Securities, except with its Affiliates (including, the U.S. Affiliates), any selling group members or with the prior written consent of the Company;
- (i) none of it, any of its Affiliates (including, the U.S. Affiliates) or any person acting on any of their behalf 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 Units or Underlying Securities; and
- (j) prior to completion of any sale of Units or Underlying Securities in the United States or to, or for the account or benefit of, a U.S. Person, each purchaser thereof will execute and deliver a QIB Letter in the form attached as Schedule B to the Subscriber Questionnaire.

1.3 The Underwriters further agree and covenants with the Company that:

- (a) its U.S. Affiliates selling the Units and Underlying Securities in the United States or to, or for the account or benefit of, U.S. Persons are Qualified Institutional Buyers;
- (b) prior to the Closing Date, they will provide the Company with a list of all Qualified Institutional Buyers;
- (c) if the Underwriters authorize any members of their selling group to offer Units or Underlying Securities in the United States or to, or for the account or benefit of, a U.S. Person through the U.S. Affiliates, the Underwriters will cause each such selling group member to acknowledge in writing, for the benefit of the Company, its agreement to be bound by the provisions of this Schedule “B” in connection with all offers and sales of the Units or Underlying Securities in the United States or to, or for the account or benefit of, U.S. Persons. The Underwriters have not and will not make any other contractual arrangement for the distribution of the Units or Underlying Securities in the United States or to, or for the account or benefit of, U.S. Persons without the prior written consent of the Company; and
- (d) at the Closing Time it, together with its U.S. Affiliates, will provide a certificate, substantially in the form of Annex “A” hereto relating to the manner of the offer and sale of the Units or Underlying Securities in the United States or to, or for the account or benefit of, U.S. Persons,

or will be deemed to have represented that they did not offer Units or Underlying Securities to U.S. Purchasers.

ANNEX “A”

UNDERWRITER’S CERTIFICATE

In connection with the private placement in the United States of Units of Mogotes Metals Inc. (the “**Company**”) pursuant to the underwriting agreement dated January 22, 2026 among the Company, Stifel Nicolaus Canada Inc. and Canaccord Genuity Corp. (the “**Underwriting Agreement**”), each of the undersigned does hereby certify as follows:

- I. **[Name of U.S. broker-dealer Affiliate]** is a duly registered broker or dealer under the United States *Securities and Exchange Act of 1934*, as amended, and is and was a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer by it in the United States or to, or for the account or benefit of, U.S. Persons, and all offers of Units and Underlying Securities in the United States or to, or for the account or benefit of, U.S. Persons have been and will be effected by **[Name of U.S. broker-dealer Affiliate]** in accordance with all U.S. broker-dealer requirements;
- II. we had reasonable grounds to believe and did believe that each offeree was, and continue to believe that each such offeree purchasing Units or Underlying Securities through us who is in the United States or purchasing for the account or benefit of a U.S. Person or who was offered the Units or Underlying Securities in the United States, is a qualified institutional buyer (“**Qualified Institutional Buyer**”) as defined in Rule 144A under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”);
- III. all offers of the Units and Underlying Securities in the United States or to, or for the account or benefit of, U.S. Persons were made to Qualified Institutional Buyers;
- IV. no form of Directed Selling Efforts or general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the U.S. Securities Act) was used by us in connection with the offer of the Units and Underlying Securities, including advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- V. prior to any sale of Units and Underlying Securities in the United States or to, or for the account or benefit of, U.S. Persons, we caused each U.S. purchaser to execute and deliver to us a QIB Letter, in the form attached as Schedule B to the Subscriber Questionnaire;
- VI. neither we, nor our affiliates or any person acting on any of our behalf have 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 Units and Underlying Securities;
- VII. all purchasers in the United States or purchasing for the account or benefit of a U.S. Person or who were offered the Units or Underlying Securities in the United States have been informed that the Units and Underlying Securities have not been and will not be registered under the U.S. Securities Act, are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and are being offered and sold to such purchasers without registration pursuant to Rule 144A under the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States; and
- VIII. the offering of the Units and Underlying Securities in the United States or to, or for the account or benefit of, U.S. Persons has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule “B” attached thereto.

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

Dated this ____ day of January, 2026.

[UNDERWRITER]

[U.S. BROKER-DEALER AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title: