

UNDERWRITING AGREEMENT

January 23, 2026

Lavras Gold Corp.

82 Richmond Street East, Suite 201
Toronto, Ontario M5C 1P1

Attention: Hemdat Sawh, Chief Financial Officer and Interim President and Chief Executive Officer

Dear Sir:

Canaccord Genuity Corp. (“**Canaccord**”), as co-lead underwriter and sole bookrunner, and Paradigm Capital Inc. (together with Canaccord, the “**Co-Lead Underwriters**”), as co-lead underwriter, Research Capital Corporation and Raymond James Ltd. (collectively and together with the Co-Lead Underwriters, the “**Underwriters**”) hereby severally, and not jointly, nor jointly and severally, in their respective percentages set out in Section 17 below, offer to purchase from Lavras Gold Corp. (the “**Company**”) and the Company hereby agrees to issue and sell to the Underwriters, 2,942,000 Common Shares (as hereinafter defined) (the “**Initial Shares**”) at a price of \$3.40 per Common Share (the “**Issue Price**”) for aggregate gross proceeds to the Company of \$10,002,800 (the “**Offering**”).

In addition, the Underwriters shall have an option (the “**Over-Allotment Option**”), which Over-Allotment Option may be exercised in the Underwriters’ sole discretion and without obligation, to purchase severally, and not jointly, nor jointly and severally, up to an additional 441,300 Common Shares (the “**Over-Allotment Shares**” and, together with the Initial Shares, the “**Offered Shares**”) at the Issue Price, for additional aggregate gross proceeds to the Company of up to \$1,500,420. The Over-Allotment Option shall be exercisable by the Underwriters, in whole or in part and from time to time, at any time until 11:59 p.m. (Toronto time) on the 30th day following the Closing Date (as hereinafter defined), after which time the Over-Allotment Option shall be void and of no further force and effect. Over-Allotment Shares may be sold solely for the purpose of covering over-allotments made in connection with the Offering and for market stabilization purposes. If exercised, any Over-Allotment Shares issued upon exercise of the Over-Allotment Option shall be deemed to form part of the Offering for the purposes hereof and, unless the context otherwise requires, all references to the “**Offering**” shall include any Over-Allotment Shares issued in connection with the exercise of the Over-Allotment Option.

The Company has advised that: (i) it is current in the filing of all materials required to be filed under Canadian Securities Laws (as hereinafter defined) of each of the provinces of Canada, other than Québec (the “**Qualifying Jurisdictions**”); (ii) it has filed the Base Shelf Prospectus (as hereinafter defined) in each of the Qualifying Jurisdictions and the OSC (as hereinafter defined), as principal regulator, has issued a decision document in respect thereof under NP 11-202 (as hereinafter defined) on behalf of itself and the other Securities Commissions (as hereinafter defined); and (iii) it is qualified to file the Prospectus Supplement (as hereinafter defined) in each of the Qualifying Jurisdictions as a supplement to the Base Shelf Prospectus in accordance with the requirements of NI 44-101 and NI 44-102 (as such terms are hereinafter defined).

The Offered Shares shall be distributed in one or more of the Qualifying Jurisdictions through the Underwriters pursuant to the Prospectus (as hereinafter defined). The Offered Shares may also be distributed in the United States (as hereinafter defined) through one or more of the U.S. Affiliates (as hereinafter defined) on a private placement basis pursuant to exemptions from the registration requirements of the U.S. Securities Act (as hereinafter defined) and in accordance with all applicable U.S. state securities laws. All offers and sales of the Offered Shares in the United States: (i) will be made in accordance with Schedule “C” attached hereto (which schedule is incorporated into and forms part of this agreement (the “**Underwriting Agreement**”)); (ii) will be conducted in such a manner so as not to require registration thereof or the filing of a registration statement with respect thereto under the U.S. Securities Act; and (iii) will be conducted through a U.S. Affiliate of one or more of the Underwriters duly registered with the SEC (as hereinafter defined) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. and in compliance with U.S. Securities Laws (as hereinafter defined). The Offered Shares may also be distributed in other jurisdictions outside Canada and the United States, provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions and that the Company will not be or become subject to any continuous disclosure or similar obligations of any such jurisdictions.

The Underwriters shall have the right to invite one or more investment dealers (each, a “**Selling Firm**”) to form a selling group to participate in the soliciting of offers to purchase the Offered Shares and the Underwriters have the exclusive right to control all compensation arrangements between the members of the selling group. The Underwriters shall ensure that any Selling Firm shall agree with the Underwriters to comply with all Applicable Laws (as hereinafter defined) and with the covenants and obligations given by the Underwriters herein.

Subject to Section 12, in consideration of the Underwriters’ services to be rendered in connection with the Offering, the Company shall pay to the Underwriters the Underwriters’ Fee (as hereinafter defined).

The following are the additional terms and conditions of the agreement between the Company and the Underwriters:

TERMS AND CONDITIONS

Section 1 Definitions and Interpretation

(1) In this Underwriting Agreement:

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

“**Applicable Laws**” means any law, statute, regulation, decision, ruling, ordinance, code, order, rule, treaty, policy or other requirement of any Governmental Entity (including any stock exchange), including any judicial or administrative interpretation thereof, the common law, or any other requirement or rule of law, applicable to a person or any of its properties, securities, assets, businesses or operations. For avoidance of doubt, this shall also include Environmental Laws, Canadian Securities Laws, and U.S. Securities Laws;

“**Applicable Securities Laws**” means Canadian Securities Laws and U.S. Securities Laws;

“**Base Shelf Prospectus**” means the (final) short form base shelf prospectus of the Company dated November 26, 2024, including all of the Documents Incorporated by Reference;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended from time to time;

“**Business Day**” means any day other than a Saturday, Sunday or statutory or civic holiday in Toronto, Ontario;

“**Canadian Securities Laws**” means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws, together with applicable published instruments, notices and orders of the securities regulatory authorities in the Qualifying Jurisdictions, and to the extent applicable the rules and policies of the TSXV;

“**Canaccord**” has the meaning ascribed thereto in the first paragraph of this Underwriting Agreement;

“**CFPOA**” has the meaning ascribed thereto in Section 8(32);

“**Closing**” means the completion of the issue and sale by the Company of the Offered Shares pursuant to the Offering as contemplated by this Underwriting Agreement;

“**Closing Date**” means the date on which the Closing will occur, being January 29, 2026, or any earlier or later date as may be agreed to by the Company and Canaccord, on its own behalf and on behalf of the Underwriters, each acting reasonably;

“**Co-Lead Underwriters**” has the meaning ascribed thereto in the first paragraph of this Underwriting Agreement;

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

“**Company**” has the meaning ascribed thereto in the first paragraph of this Underwriting Agreement;

“**Company’s Auditors**” means Davidson & Company LLP;

“**comparables**”, “**marketing materials**”, “**standard term sheet**” and “**template version**” shall have their respective meanings ascribed thereto in NI 41-101;

“**Computershare**” means Computershare Trust Company of Canada, the transfer agent and registrar of the Company;

“**distribution**” means distribution or distribution to the public, as the case may be, for the purposes of Canadian Securities Laws;

“**Documents Incorporated by Reference**” means, in respect of any of the Offering Documents, the Public Disclosure Documents specified as being incorporated therein by reference or which are deemed to be incorporated therein by reference pursuant to Canadian Securities Laws;

“**Employee Plans**” has the meaning ascribed thereto in Section 8(45);

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

“**Engagement Letter**” means the engagement letter dated January 21, 2026 entered into between Canaccord and the Company;

“**Environmental Laws**” has the meaning ascribed thereto in Section 8(37)(a);

“**Environmental Permits**” has the meaning ascribed thereto in Section 8(37)(b);

“**Exercise Notice**” has the meaning ascribed thereto in Section 7(1);

“**FCPA**” has the meaning ascribed thereto in Section 8(32);

“**Financial Statements**” means, collectively: (i) the audited consolidated financial statements of the Company for the years ended December 31, 2024 and December 31, 2023, the related notes thereto and the independent auditors’ reports thereon; and (ii) the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2025 and 2024, and the related notes thereto;

“**Governmental Entity**” means any: (i) 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; (ii) subdivision, agent, commission, board, or authority of any of the foregoing; or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

“**IFRS**” means the International Financial Reporting Standards as issued by the International Accounting Standards Board and the interpretations thereof by the International Financial Reporting Interpretations Committee and the former Standing Interpretations Committee;

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

“**Indemnitor**” has the meaning ascribed thereto in Section 15(1);

“**Initial Shares**” has the meaning ascribed thereto in the first paragraph of this Underwriting Agreement;

“**Investor Rights Agreement**” means the investor rights agreement dated September 29, 2023 entered into between the Company and Kinross Gold Corporation;

“**Issue Price**” has the meaning ascribed thereto in the first paragraph of this Underwriting Agreement;

“**LDS Mineração do Brasil**” means LDS Mineração do Brasil Ltda., a company existing under the laws of Brazil and a wholly-owned subsidiary of the Company;

“**Leased Premises**” means the premises which are material to the Company (on a consolidated basis) and which are occupied under a tenancy by the Company and/or any of the Subsidiaries;

“**Lavras do Sul Mineração**” means Lavras do Sul Mineração Ltda., a company existing under the laws of Brazil and an indirect subsidiary of the Company;

“**Material Adverse Effect**” or “**Material Adverse Change**” means any change (including a decision to implement a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), effect, event, occurrence, circumstance, violation or inaccuracy, as the case may be, that has or would reasonably be expected to (i) have a material adverse effect on the business, assets, properties, affairs, liabilities (absolute, accrued, contingent or otherwise), capitalization, condition (financial or otherwise), results of operations, cash flows, control, management or prospects of the Company; (ii) be materially adverse to the completion of the transactions contemplated by this Underwriting Agreement; or (iii) result in any Offering Document containing a misrepresentation;

“**Material Contracts**” means the contracts, commitments, agreements (written or oral), instruments, leases or other documents or arrangements, which are material to the Company (on a consolidated basis), being the Investor Rights Agreement, and including any such material agreement or document that enables the Company and the Subsidiaries to carry on exploration and other planned activities at the Property.

“**Mining Rights**” means all prospecting, exploration, development, production, ingress, egress, access and surface rights, mining and mineral rights, tenements, concessions, claims, licenses, leases, permits, consents, approvals and authorizations in respect of the Property;

“**Money Laundering Laws**” has the meaning ascribed thereto in Section 8(34);

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

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

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*;

“**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions*;

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

“**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“**OFAC**” means the Office of Foreign Assets Control of the United States Department of the Treasury;

“**Offered Shares**” has the meaning ascribed thereto in the second paragraph of this Underwriting Agreement;

“**Offering Documents**” means, collectively, the Base Shelf Prospectus, the Prospectus Supplement, any Prospectus Amendment, any Supplementary Material, the U.S. Placement Memorandum and any U.S. Supplementary Material, and the Documents Incorporated by Reference therein;

“**Offering**” has the meaning ascribed thereto in the first and second paragraphs of this Underwriting Agreement;

“**OSC**” means the Ontario Securities Commission, as principal regulator of the Company under the Passport System;

“**Over-Allotment Option**” has the meaning ascribed thereto in the second paragraph of this Underwriting Agreement;

“**Over-Allotment Option Closing Date**” has the meaning ascribed to such term in Section 7(1);

“**Over-Allotment Shares**” has the meaning ascribed thereto in the second paragraph of this Underwriting Agreement;

“**Passport System**” means the passport system procedures provided for under Multilateral Instrument 11-102 – *Passport System* and NP 11-202;

“**Permits**” has the meaning ascribed thereto in Section 8(36);

“**person**” shall be interpreted broadly and include any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or any other entity, including any Governmental Entity;

“**Personnel**” has the meaning ascribed thereto in Section 15(1);

“**President’s List**” has the meaning ascribed thereto in Section 12;

“**Property**” means the Company’s LDS project located in the state of Rio Grande do Sul, Brazil, including but not limited to the Butia gold prospect and the Cerrito gold prospect, as described in the Prospectus and in the Technical Reports;

“**Prospectus**” means, collectively, the Base Shelf Prospectus, as supplemented by the Prospectus Supplement and any Prospectus Amendment, in each case including all of the Documents Incorporated by Reference;

“**Prospectus Amendment**” means any amendment to the Base Shelf Prospectus or the Prospectus Supplement required to be prepared and filed by the Company pursuant to Canadian Securities Laws;

“**Prospectus Supplement**” means the prospectus supplement of the Company, to be dated January 23, 2026, to the Base Shelf Prospectus, including all of the Documents Incorporated by Reference;

“**Public Disclosure Documents**” means, collectively, all of the documents which have been filed by or on behalf of the Company prior to the Time of Closing under its profile on SEDAR+;

“**purchasers**” means, collectively, each of the purchasers of the Offered Shares arranged by the Underwriters pursuant to the Offering, including, if applicable, the Underwriters;

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

“**Qualifying Jurisdictions**” has the meaning ascribed thereto in the third paragraph of this Underwriting Agreement;

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

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

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

“**Securities Commissions**” means the applicable securities commission or similar regulatory authority in each of the Qualifying Jurisdictions;

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval of the Canadian Securities Administrators;

“**Selling Firm**” has the meaning ascribed thereto in the sixth paragraph of this Underwriting Agreement;

“**Standard Listing Conditions**” has the meaning ascribed thereto in Section 9(1)(a);

“**Subsidiaries**” means, collectively, (i) LDS Mineração do Brasil; (ii) Lavras do Sul Mineração; (iii) Ferwin Royalty Corp.; and (iv) Ferwin Royalty Brasil Ltda., and each individually, a “**Subsidiary**”;

“**subsidiary**” has the meaning ascribed thereto in the BCBCA;

“**Supplementary Material**” means, collectively, any Prospectus Amendment, any amendment to any of the other Offering Documents or any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Company under Canadian Securities Laws relating to the distribution of the Offered Shares and the Over-Allotment Option;

“**Taxes**” has the meaning ascribed thereto in Section 8(48);

“**Technical Reports**” means: (i) the technical report titled “*NI 43-101 Technical Report Mineral Resource for the Butia Gold Prospect Rio Grande do Sul, Brasil*”, amended as of November 15, 2024 and originally dated March 21, 2022 (with an effective date of January 25, 2022), prepared by VMG Consultoria e Solucoes Ltda.; and (ii) the technical report titled “*NI 43-101 Technical Report – Mineral Resource for the Cerrito Gold Prospect, Rio Grande do Sul, Brasil*” amended as of November 15, 2024 and originally dated May 31, 2022 (with an effective date of May 31, 2022), prepared by VMG Consultoria e Solucoes Ltda.;

“**Time of Closing**” means 8:00 a.m. (Toronto time) on the Closing Date or Over-Allotment Option Closing Date, as applicable, or any other time on the Closing Date or Over-Allotment Option Closing Date, as applicable, as may be mutually agreed to by Company and the Co-Lead Underwriters;

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

“**Underwriters**” has the meaning ascribed thereto in the first paragraph of this Underwriting Agreement;

“**Underwriters’ Fee**” has the meaning ascribed thereto in Section 12;

“**Underwriting Agreement**” has the meaning ascribed thereto in the fourth paragraph of this Underwriting 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. Accredited Investor**” has the meaning ascribed thereto in Rule 501(a) of Regulation D;

“**U.S. Affiliate**” of any Underwriter means the United States registered broker-dealer affiliate of such Underwriter;

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

“**U.S. Placement Memorandum**” means the U.S. private placement memorandum, in a form satisfactory to the Underwriters and the Company, each acting reasonably, including the Prospectus, to be delivered to each offeree and purchaser of the Offered Shares in the United States, in accordance with Schedule “C” hereto;

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

“**U.S. Securities Laws**” means all applicable securities legislation in the United States, including the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the SEC and any applicable securities laws of any state of the United States; and

“**U.S. Supplementary Material**” means any supplementary material required, in the opinion of the Underwriters, acting reasonably, to be delivered to a purchaser or prospective purchaser of Offered Shares that is in the United States, which is supplemental to the U.S. Placement Memorandum.

- (2) **Headings, etc.** The division of this Underwriting 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 Underwriting 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 Underwriting Agreement.
- (3) **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.
- (4) **Capitalized Terms.** Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.
- (5) **Knowledge.** Any reference in this Underwriting Agreement to “knowledge” of the Company (or similar phrases) means to the actual knowledge of the following individuals: Hemdat Sawh, Chief Financial Officer and Interim Chief Executive Officer of the Company, and Michael Mutchler, Interim Chief Operating Officer of the Company, after having made due inquiry.
- (6) **Schedules.** The following Schedules are attached to this Underwriting Agreement and are deemed to be part of and incorporated in this Underwriting Agreement:

<u>Schedule</u>	<u>Title</u>
“A”	Convertible and Exchangeable Securities and Other Rights to Acquire Securities
“B”	Matters to be Addressed in the Company’s Canadian Counsel Opinion
“C”	Compliance with United States Securities Laws

Section 2 Prospectus Covenants

- (1) As soon as practicable after the execution of this Underwriting Agreement, and in any event no later than 10:45 p.m. (Toronto time) on January 23, 2026, the Company will prepare and file the Prospectus Supplement, including copies of any documents or information incorporated by reference therein, with the Securities Commissions, and will have taken all other steps and proceedings that may be necessary in order to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions by the Underwriters and other persons who are registered in a category permitting them to distribute the Offered Shares under Canadian Securities Laws and who comply with Canadian Securities Laws.
- (2) Until the earlier of the date on which (i) the distribution of the Offered Shares is completed; or (ii) the Underwriters have exercised their termination rights pursuant to Section 13, the Company will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Shares and the Over-

Allotment Option, or, in the event that the Offered Shares or the Over-Allotment Option have, for any reason, ceased so to qualify, to so qualify again the distribution of the Offered Shares and the Over-Allotment Option in the Qualifying Jurisdictions.

- (3) The Company, and the Underwriters, severally, and not jointly, nor jointly and severally, covenant and agree:
- (a) that during the distribution of the Offered Shares, the Company and the Co-Lead Underwriters shall, prior to the provision of such marketing materials to potential investors, approve in writing, any marketing materials reasonably requested to be provided by the Underwriters to any potential investor of Offered Shares, such marketing materials to comply with Canadian Securities Laws. The Company shall file a template version of such marketing materials with the Securities Commissions as soon as reasonably practicable after such marketing materials are so approved in writing by the Company and the Co-Lead Underwriters, on behalf of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential investor of Offered Shares, and such filing shall constitute the Underwriters' authority to use such marketing materials in connection with the Offering. The Company and the Co-Lead Underwriters may agree that any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the Company;
 - (b) not to provide any potential investor of Offered Shares with any marketing materials unless a template version of such marketing materials has been filed by the Company with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor of Offered Shares; and
 - (c) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Shares or the Company other than: (i) such marketing materials as have been approved and filed in accordance with Section 2(3)(a); (ii) the Offering Documents; and (iii) any standard term sheet(s) approved in writing by the Company and the Co-Lead Underwriters, on behalf of the Underwriters.

Section 3 Delivery of Offering Documents and Other Documents

- (1) Delivery of the Prospectus will be satisfied in accordance with the "access equals delivery" provisions contained in Part 6A of NI 44-102 and the Underwriters and the Company shall satisfy any request for electronic or paper copies of the Prospectus in accordance with the requirements of NI 44-102, without charge. If requested by the Underwriters in writing, the Company will deliver without charge to the Underwriters, as soon as practicable, but in any event on the next Business Day after the filing of the Prospectus Supplement for deliveries to be made within Toronto, Ontario and on the second Business Day following filing of the Prospectus Supplement for deliveries to be made outside of Toronto, Ontario, as many commercial copies of the applicable Offering Documents as the Underwriters may reasonably request for the purposes contemplated hereunder and permitted by Applicable Securities Laws, and each such delivery of the Offering Documents will have constituted and shall constitute the consent of the Company to the use of such documents by the Underwriters in connection with the distribution of the Offered Shares, subject to the Underwriters complying with the provisions of Applicable Securities Laws and the provisions of this Underwriting Agreement.
- (2) Each of the filing of and delivery of the Offering Documents to the Underwriters by the Company in accordance with this Underwriting Agreement will constitute the representation and warranty of the Company to the Underwriters that (except for information and statements relating solely to the Underwriters and furnished by them specifically for use in the Offering Documents), at the respective date of such document:

- (a) the information and statements contained in each of the Offering Documents (including, for greater certainty, the Documents Incorporated by Reference, except to the extent such Documents Incorporated by Reference have been updated or superseded by information and statements contained in the Offering Documents or a subsequent Document Incorporated by Reference): (i) are true and correct in all material respects and contain no misrepresentation; and (ii) constitute full, true and plain disclosure of all material facts relating to the Offered Shares, the Company and the Subsidiaries;
 - (b) the Prospectus complies as to form in all material respects with Canadian Securities Laws; and
 - (c) each of the U.S. Placement Memorandum and any U.S. Supplementary Material complies in all material respects with applicable U.S. Securities Laws.
- (3) The Company will also deliver to the Underwriters, prior to the filing of the Prospectus Supplement, as applicable, unless otherwise indicated:
- (a) a copy of the Prospectus Supplement in the form required by Canadian Securities Laws;
 - (b) a copy of any other document filed with, or delivered to, the Securities Commissions by the Company under Canadian Securities Laws in connection with the Offering, including any Supplementary Material and any Document Incorporated by Reference in the Prospectus not previously filed on SEDAR+;
 - (c) a copy of the U.S. Placement Memorandum and any U.S. Supplementary Material; and
 - (d) a “long-form” comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Company, from the Company’s Auditors, and based on a review completed not more than two Business Days prior to the date of the letter, with respect to financial and accounting information relating to the Company included and incorporated by reference in the Prospectus, which letter shall be in addition to the auditors’ report contained in the Prospectus and any auditors’ consent letter addressed to the Securities Commissions and filed with or delivered to the Securities Commissions under Canadian Securities Laws.
- (4) The Company shall deliver to the Underwriters, contemporaneously with, or prior to, any filing of any Supplementary Material, comfort letters and other documents substantially similar to those referred to in Section 3(3), with respect to such Supplementary Material.

Section 4 Notifications of Material Changes During the Distribution of the Offered Shares

- (1) The Company will promptly notify the Underwriters during the period prior to the completion of the distribution of the Offered Shares of the full particulars of:
- (a) any material change (actual, threatened or contemplated) in the business, affairs, operations, assets, liabilities (contingent or otherwise), financial condition, prospects or capital of the Company and its Subsidiaries, taken as a whole;
 - (b) any material fact that has arisen or has been discovered and would have been required to have been stated in any of the Offering Documents had that fact arisen or been discovered on, or prior to, the date of the Offering Documents, as the case may be;
 - (c) any change in any material fact or any misstatement of any material fact contained in any of the Offering Documents, or the existence of any new material fact, in each case which is of a nature as to render any of the Offering Documents misleading or untrue in any material respect or would result in a misrepresentation therein;

- (d) any breach of any covenant of this Underwriting Agreement in any material respect by the Company, or upon it becoming aware that any representation or warranty of the Company contained in this Underwriting Agreement is or has become untrue or inaccurate in any material respect; or
- (e) any notice or other material correspondence received by the Company from any regulatory or governmental body and any requests from such bodies for information or a hearing relating to the Company, the Offering, the issue and sale of the Offered Shares or grant of the Over-Allotment Option;

and the Company shall promptly, and in any event within any applicable time limitation, comply with all applicable filings and other requirements under the Applicable Securities Laws as a result of such fact or change, including, for greater certainty, filing any Supplementary Material which may be necessary under Canadian Securities Laws to qualify the distribution of the Offered Shares and the Over-Allotment Option in the Qualifying Jurisdictions; provided that the Company shall not file any Supplementary Material or other document without first providing the Underwriters with a copy of such Supplementary Material or other document and consulting with the Underwriters and their counsel with respect to the form and content thereof.

- (2) In addition to the provisions of Section 4(1), the Company will, in good faith, discuss with the Underwriters any change, event, development or fact, contemplated, anticipated, threatened, or proposed in Section 4(1) that is of such a nature that there may be reasonable doubt as to whether notice should be given to the Underwriters under Section 4(1) and will consult with the Underwriters with respect to the form and content of any Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such Supplementary Material will be filed with any Securities Commission until the Underwriters and their legal counsel have been given a reasonable opportunity to review and comment on, and, if required under Canadian Securities Laws, approve such material.

Section 5 Due Diligence

Prior to the Time of Closing of the Offering and, if applicable, prior to the filing of any Supplementary Material, the Underwriters and their legal counsel will be provided with timely access to all information required to permit them to conduct a full due diligence investigation of the Company and the Subsidiaries and their business operations, properties, assets, affairs and financial condition. In particular, the Underwriters shall be permitted to conduct all due diligence that they may reasonably require in order to fulfil their obligations under Applicable Securities Laws and, in that regard, the Company will make available to the Underwriters and their legal counsel, on a timely basis, all corporate and operating records, material contracts, financial information, budgets, key officers, and other relevant information necessary in order to complete the due diligence investigation of the Company and the Subsidiaries and their business, properties, assets, affairs and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Underwriters may conduct, to participate and cause their counsel, the Company's Auditors, and the Company's technical consultants to participate in, or provide written responses for, one or more due diligence sessions to be held prior to the filing of the Prospectus Supplement and the Time of Closing of the Offering. It shall be a condition precedent to the Underwriters' execution of any certificate in any Offering Document that the Underwriters be satisfied, acting reasonably, as to the form and content of the document based on their due diligence review. The Underwriters shall not unreasonably withhold or delay the execution of such Offering Document required to be executed by the Underwriters and filed in compliance with Canadian Securities Laws for the purposes of the Offering. It shall be a condition of closing of the Offering that the Underwriters are satisfied, in their sole discretion, with their due diligence review of the Company.

Section 6 Conditions of Closing the Offering

The Underwriters' several (and not joint, nor joint and several) obligation to complete the Closing pursuant to this Underwriting Agreement (including the obligation to complete the purchase and sale of the Offered Shares at the Time of Closing of the Offering) shall be subject to the following conditions:

- (1) *Legal Opinions.* The Underwriters having received at the Time of Closing of the Offering, a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed

to the Underwriters from Irwin Lowy LLP, counsel to the Company, as to qualification of the Offered Shares for sale to the public in the Qualifying Jurisdictions and as to other customary matters governed by the laws of Ontario and other applicable jurisdictions in Canada, which counsel in turn may rely upon the opinions of local counsel where it deems such reliance proper (or alternatively, make arrangements to have such opinions directly addressed to the Underwriters), and all of such counsel may rely upon, as to matters of fact, certificates of the auditors of the Company, public officials and officers of the Company, as applicable, and letters from stock exchange representatives and transfer Underwriters, with respect to such matters set out in the attached Schedule "B" subject to customary limitations, assumptions and qualifications;

- (2) *Subsidiary Opinions.* The Underwriters having received at the Time of Closing of the Offering, legal opinions dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters from local counsel to the Company in the applicable jurisdictions, as to: (i) the incorporation and subsistence of each of the Subsidiaries (other than Ferwin Royalty Corp. and Ferwin Royalty Brasil Ltda.); (ii) the corporate power and capacity of each of the Subsidiaries (other than Ferwin Royalty Corp. and Ferwin Royalty Brasil Ltda.) under the laws of its jurisdiction of existence to carry on its business as presently carried on and to own, lease and operate its properties and assets; and (iii) the authorized and issued capital of each of the Subsidiaries (other than Ferwin Royalty Corp. and Ferwin Royalty Brasil Ltda.) and the ownership thereof;
- (3) *U.S. Opinion.* If any of the Offered Shares are offered and sold in the United States, the Underwriters having received at the Time of Closing of the Offering, a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters from Nauth LPC, special United States counsel to the Company, which opinion may be subject to usual and customary qualifications for opinions of this type, that it is not necessary in connection with the offer and sale by the Company of the Offered Shares in the United States, in the manner contemplated by and pursuant to this Underwriting Agreement (including Schedule "C") and the U.S. Placement Memorandum, to register the Offered Shares under the U.S. Securities Act, provided that such counsel may express no opinion as to any subsequent offer or resale of the Offered Shares;
- (4) *Title Opinion.* The Underwriters having received at the Time of Closing of the Offering, a favourable legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters from Bichara Advogados, Brazilian counsel to the Company, regarding the Property, including with respect to the following matters: (i) the registered ownership by Lavras do Sul Mineração of the Mining Rights (including the surface rights) comprising the Property; (ii) the good standing under Applicable Laws of the Mining Rights (including the surface rights) comprising the Property; and (iii) the Encumbrances relating to the Mining Rights (including the surface rights) comprising the Property;
- (5) *Corporate Certificate.* The Underwriters having received at the Time of Closing of the Offering, a certificate dated the Closing Date, addressed to the Underwriters and signed by the Chief Executive Officer or Chief Financial Officer of the Company, or such other officer(s) of the Company as the Underwriters may agree, certifying in their capacity as officers of the Company and not in their personal capacity, with respect to: (i) the constating documents of the Company; (ii) the resolutions of the Company's board of directors relevant to the issue and sale of the Offered Shares by the Company and the authorization of this Underwriting Agreement and the transactions contemplated herein; and (iii) the incumbency and signatures of the signing officers of the Company who have signed the Offering Documents or other documents relating to Closing;
- (6) *Bring-Down Certificate.* The Underwriters having received at the Time of Closing of the Offering, a certificate dated the Closing Date, addressed to the Underwriters and signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officer(s) of the Company as the Underwriters may agree, certifying in their capacity as officers of the Company and not in their personal capacities, after having made due inquiries, with respect to the following matters:
 - (a) the Company having complied with all of the covenants, in all material respects, and satisfied all the terms and conditions of this Underwriting Agreement on its part to be complied with and satisfied at or prior to the Time of Closing of the Offering (other than to the extent any such

covenants or terms or conditions have been waived by and the Co-Lead Underwriters, on behalf of the Underwriters, as the case may be);

- (b) that no order, ruling or determination having the effect of ceasing or suspending the trading in the Common Shares or prohibiting the sale of the Offered Shares or grant of the Over-Allotment Option or any other securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any relevant securities laws (including Applicable Securities Laws) or by any regulatory authority;
 - (c) subsequent to the respective dates as at which information is given in the Prospectus, there having not occurred a Material Adverse Effect or any change or development involving a prospective Material Adverse Effect, other than as disclosed in the Prospectus or any Supplementary Material, as the case may be;
 - (d) other than the Offering, no material change relating to the Company and the Subsidiaries on a consolidated basis having occurred since the date hereof with respect to which the requisite material change report has not been filed, and no such disclosure having been made on a confidential basis that remains confidential; and
 - (e) the representations and warranties of the Company contained in this Underwriting Agreement and in any certificates of the Company delivered pursuant to or in connection with this Underwriting Agreement, being true and correct in all material respects (or (i) if qualified by materiality, in all respects, and (ii) if given at a specified date, in all material respects as at such date) as at the Time of Closing of the Offering, with the same force and effect as if made on and as at the Time of Closing of the Offering, after giving effect to the transactions related to the Offering contemplated by this Underwriting Agreement;
- (7) *Certificate of Transfer Agent.* The Company having delivered to the Underwriters at the Time of Closing of the Offering a certificate or letter of Computershare certifying as to: (i) its appointment as transfer agent and registrar of the Common Shares; and (ii) the number of Common Shares issued and outstanding as of the close of business on the Business Day prior to the Closing Date;
 - (8) *Bring-Down Auditors Comfort Letter.* The Company having caused the Company's Auditors to deliver to the Underwriters a comfort letter, dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to the date which is not more than two Business Days prior to the Closing Date, the information contained in the comfort letter referred to in Section 3(3)(d);
 - (9) *Certificate of Good Standing.* The Underwriters having received a certificate of good standing (or the equivalent) in respect of the Company and each Subsidiary, issued by the appropriate regulatory authority, as applicable, in each jurisdiction under which the Company and such Subsidiaries exist;
 - (10) *Lock-up Agreements.* The Underwriters having received executed lock-up agreements dated as of the Closing Date in forms satisfactory to and the Co-Lead Underwriters, on behalf of the Underwriters, pursuant to Section 9(1)(f) in favour of the Underwriters;
 - (11) *Regulatory Approvals.* The Underwriters having received at the Time of Closing of the Offering evidence that all requisite approvals, consents and acceptances of the board of directors of the Company, the appropriate regulatory authorities, including the TSXV, and any other applicable third parties required to be made or obtained by the Company or any Subsidiary in order to complete the Offering or in connection with any other transactions contemplated by this Underwriting Agreement have been made or obtained, on terms satisfactory to the Underwriters, acting reasonably;
 - (12) *No Termination.* The Underwriters not having exercised any rights of termination set forth in Section 13; and

- (13) *Other Documentation.* The Underwriters having received at the Time of Closing of the Offering such further opinions, certificates and other documentation from the Company as may be contemplated herein, provided, however, that the Underwriters shall request any such opinion, certificate or document within a reasonable period prior to the Time of Closing of the Offering that is sufficient for the Company to obtain and deliver such certificate or document and provided further that any such requested opinion, certificate or document is customary for financings of the nature contemplated hereby.

Section 7 Over-Allotment Option Closing

- (1) If the Underwriters elect to exercise the Over-Allotment Option, Canaccord, on behalf of the Underwriters, shall provide written notice (the “**Exercise Notice**”) to the Company not later than 11:59 p.m. (Toronto time) on the 30th day after the Closing Date, which Exercise Notice shall specify the number of Over-Allotment Shares to be sold through the Underwriters and the date on which such Over-Allotment Shares are to be sold, which may not be earlier than the Closing Date (the “**Over-Allotment Option Closing Date**”). Pursuant to the Exercise Notice, the Company shall deliver and sell the number of Over-Allotment Shares indicated in such notice, in accordance with the provisions of this Underwriting Agreement.
- (2) Canaccord, on behalf of the Underwriters, shall deliver the Exercise Notice to the Company at least two Business Days, but not more than five Business Days, prior to the Over-Allotment Option Closing Date, provided that if the Closing of the Over-Allotment Option is to occur concurrently with the Closing of the issue and sale of the Initial Shares, Canaccord may deliver the Exercise Notice to the Company not later than 12 p.m. (Toronto time) on the Business Day preceding the Closing Date. The purchase and sale of the Over-Allotment Shares issuable on exercise of the Over-Allotment Option, if required, shall be completed at 8:00 a.m. (Toronto time) on the Over-Allotment Option Closing Date at such place as Canaccord and the Company may agree.
- (3) The applicable terms, conditions and provisions of this Underwriting Agreement (including the provisions of Section 6 relating to Closing deliveries, but excluding Section 6(4)) shall apply *mutatis mutandis* to the Closing of the issuance of any Offered Shares pursuant to the exercise of the Over-Allotment Option.

Section 8 Representations and Warranties of the Company

The Company represents and warrants to the Underwriters and the Company acknowledges and agrees that the Underwriters are relying upon such representations and warranties in connection with the Offering, that as of the date hereof, the Closing Date, and the Over-Allotment Option Closing Date, if applicable:

- (1) *Good Standing of the Company.* The Company (i) has been duly incorporated under the BCBCA, is a valid and existing company, and with respect to the filing of annual reports, is in good standing under the BCBCA; (ii) has all requisite corporate power and capacity to carry on its business as described in the Offering Documents and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and capacity to issue and sell the Offered Shares, to grant the Over-Allotment Option and to enter into and carry out its obligations under this Underwriting Agreement.
- (2) *Subsidiaries.* The Company does not have any subsidiaries other than LDS Mineração do Brasil, Ferwin Royalty Corp. and Ferwin Royalty Brasil Ltda. Other than 51% of the issued and outstanding quotas of Lavras do Sul Mineração held by Santo Antonio Participacoes Ltda., which the Company has the option and right to acquire at any time for nominal consideration, the Company directly or indirectly holds all of the quotas or shares of the Subsidiaries, and all such quotas held by the Company are legally and beneficially owned by the Company, free and clear of all mortgages, liens, charges, pledges, security interests, Encumbrances, claims or demands of any kind whatsoever. All of such quotas or shares of the Subsidiaries have been duly subscribed and paid-up and, other than the Company, no person has any right, agreement or option for the purchase from the Company of any interest in any of such quotas or shares or for the issue or allotment of any unissued quotas or shares in the capital of any of the Subsidiaries, or any other security convertible into or exchangeable for any such quotas or shares. Each of the Subsidiaries is duly incorporated, validly existing and in good standing under the relevant corporate statute of their jurisdiction of incorporation

and has all requisite corporate power and capacity to own, lease and operate, as applicable, its properties and assets and conduct its business as currently conducted.

- (3) *No Proceedings for Dissolution.* No acts or proceedings have been taken, instituted or, to the knowledge of the Company, are pending for the bankruptcy, dissolution or liquidation of the Company or any of the Subsidiaries.
- (4) *Share Capital and Form of Share Certificate.* The authorized share capital of the Company consists of an unlimited number of Common Shares. As of the close of business on January 22, 2026, 58,819,633 Common Shares were outstanding as fully paid and non-assessable common shares of the Company. The attributes of the Common Shares conform in all material respects with their description in the Prospectus. The form of certificate respecting the Common Shares has been approved and adopted by the board of directors of the Company and does not conflict with any Applicable Laws and complies with the rules and policies of the TSXV.
- (5) *Transfer Agent and Registrar.* Computershare, at its principal office in Toronto, Ontario, has been duly appointed by the Company as the registrar and transfer agent in respect of the Common Shares.
- (6) *No Cease Trade Order.* No order ceasing or suspending trading in any securities of the Company or prohibiting the issuance, sale or delivery of the Offered Shares has been issued and, to the knowledge of the Company, no proceedings for such purpose have been threatened or are pending.
- (7) *No Shareholder or Voting Agreements.* The Company and the Subsidiaries are not a party to, nor is the Company aware of, any shareholders' agreements, pooling agreements, voting agreements or voting trusts or other similar agreements with respect to the ownership or voting of any of the securities of the Company or the Subsidiaries or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Company or the Subsidiaries, except in respect of certain agreements entered into among LDS Mineração do Brasil, Santo Antonio Participacoes Ltda., and the quotaholders of Santo Antonio Participacoes Ltda. in respect of Lavras do Sul Mineração, The Company has not adopted a shareholders' rights plan or any similar plan or agreement.
- (8) *Dividends.* There is not, in the constating documents of the Company or the Subsidiaries or in any other instrument or document to which the Company or the Subsidiaries is a party or otherwise subject, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the Subsidiaries or the payment of dividends by the Company to the holders of the Common Shares or by the Subsidiaries to the Company.
- (9) *Stock Exchange Listing, Filings and Fees.* The Company has applied for conditional approval of the listing of the Offered Shares on the TSXV. All filings and fees required to be made and paid by the Company pursuant to Canadian Securities Laws and general corporate law, as applicable, have been made and paid or will be made and paid, including in accordance with such conditional approval.
- (10) *Filing of Prospectuses.* Each of the Base Shelf Prospectus, the Prospectus Supplement and the U.S. Placement Memorandum, the execution, filing with the Securities Commissions and delivery of each of the Base Shelf Prospectus and the Prospectus Supplement, and the delivery of the U.S. Placement Memorandum have been duly approved and authorized by all necessary corporate action by the Company, and each of the Base Shelf Prospectus and the Prospectus Supplement has been, in the case of the Base Shelf Prospectus, and will be promptly following the execution of this Underwriting Agreement, in the case of the Prospectus Supplement, duly executed and filed by and on behalf of the Company.
- (11) *Forward-Looking Information.* With respect to forward-looking information (including, but not limited to, any future-oriented financial information) contained in the Offering Documents and otherwise in the Public Disclosure Documents, the Company: (i) has, or had at the time the disclosure was made, a reasonable basis for the forward-looking information; (ii) complied in all material respects with the requirements of NI 51-

102 in respect of such forward-looking information; and (iii) is not, as of the date hereof, required to update such forward-looking information pursuant to NI 51-102.

- (12) *Corporate Actions.* All necessary corporate action has been taken by the Company so as to (i) authorize the execution, delivery and performance of this Underwriting Agreement; (ii) validly issue the Offered Shares as fully paid and non-assessable Common Shares; and (iii) grant the Over-Allotment Option.
- (13) *Valid and Binding Document.* Upon the execution and delivery of this Underwriting Agreement by all of the parties thereto, this Underwriting Agreement shall constitute a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally and that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction and provisions relating to indemnity, contribution and waiver of contribution may be unenforceable.
- (14) *Necessary Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required by the Company under Applicable Laws or from or with any third party necessary for the execution and delivery by the Company of this Underwriting Agreement, the issuance, sale and delivery by the Company of the Offered Shares, the grant by the Company of the Over-Allotment Option and the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, except such customary post-closing notices or filings required to be submitted by the Company within the applicable time frame pursuant to Applicable Law as may be required in connection with the Offering.
- (15) *Validly Issued Offered Shares.* The Offered Shares have been duly and validly authorized for issuance and sale and when issued and delivered by the Company pursuant to this Underwriting Agreement, against payment of the consideration set forth herein, will be validly issued as fully paid and non-assessable Common Shares. The Offered Shares will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities of the Company.
- (16) *Validly Granted Over-Allotment Option.* The Over-Allotment Option has been authorized for grant, and upon acceptance of this Underwriting Agreement by the Company, will be duly and validly granted to the Underwriters by the Company pursuant to this Underwriting Agreement.
- (17) *Absence of Rights.* Other than as disclosed in Schedule "A", no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company. No person has any agreement or option or right or privilege (whether at law or contractual) capable of becoming an agreement or option to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding shares of the Company. There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the U.S. Securities Act or to file a prospectus under Canadian Securities Laws with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the Offering.
- (18) *Financial Statements.* The Financial Statements (i) have been prepared in accordance with IFRS, applied on a consistent basis throughout the periods involved or as noted therein, and comply as to form with applicable accounting requirements of Canadian Securities Laws; (ii) are consistent with the books and records of the Company (on a consolidated basis), and do not contain any misrepresentation with respect to the periods covered therein; (iii) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial condition of the business of the Company (on a consolidated basis) for the periods covered thereby; (iv) present fairly the financial condition and cash flows of the Company (on a consolidated basis) as at the dates thereof, and the results of their operations and the changes in their financial position and shareholders' equity for the periods then ended; (v) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company (on a consolidated basis); and (vi) do not omit to state any material fact that is required by the applicable generally accepted accounting

principles or by Applicable Law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading.

- (19) *Off-Balance Sheet Arrangements and Liabilities.* There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company (on a consolidated basis) which are required to be disclosed or reflected and are not disclosed or reflected in the Financial Statements and the Company (on a consolidated basis) does not have any material liabilities, obligations, indebtedness or commitments, whether direct, indirect, accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements.
- (20) *Accounting Policies.* There has been no change in accounting policies or practices of the Company (on a consolidated basis) since September 30, 2025, other than as required by IFRS and as disclosed in the Financial Statements.
- (21) *Accounting Controls and Disclosure Controls and Procedures.* The Company (on a consolidated basis) maintains, or will establish and maintain, by the time required to do so under Canadian Securities Laws, 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 applicable generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company maintains, or will establish and maintain, by the time required to do so under Canadian Securities Laws, a system of disclosure controls and procedures that is designed to provide reasonable assurance that information required to be disclosed by the Company under Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified under Canadian Securities Laws and to ensure that information required to be disclosed by the Company under Canadian Securities Laws is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.
- (22) *Independent Auditors.* The auditors of the Company, Davidson & Company LLP, are independent public accountants as required by Canadian Securities Laws and there has not been any "reportable event" (within the meaning of NI 51-102) with respect to the auditors of the Company.
- (23) *No Material Changes.* Since September 30, 2025, other than as disclosed in the Prospectus:
- (a) each of the Company and the Subsidiaries has carried on its business in the ordinary course and there has not been any material change in the business, assets, properties, affairs, liabilities (absolute, accrued, contingent or otherwise), capitalization, condition (financial or otherwise), results of operations, cash flows, ownership, control, management or prospects of the Company (on a consolidated basis);
 - (b) neither the Company nor the Subsidiaries has entered into, or is in discussions to enter into, or has completed any transaction or proposed transaction which, as the case may be, has materially affected, is material to or will materially affect the Company (on a consolidated basis); and
 - (c) there has been no Material Adverse Change.
- (24) *Purchases and Sales.* Each of the Company and the Subsidiaries is not contemplating, has not approved and has not entered into any agreement in respect of, nor has any knowledge of:
- (a) 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 by the Company or the Subsidiaries, whether by asset or share purchase or sale or otherwise;

- (b) the change of control of the Company or any of the Subsidiaries, by the sale, transfer or issue of shares or sale of all or substantially all of the property and assets of the Company or any of the Subsidiaries or otherwise; or
 - (c) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Company.
- (25) *Material Compliance with Laws.* The Company and the Subsidiaries are, in all material respects, conducting their business in compliance with all Applicable Laws of each jurisdiction in which their respective businesses are carried on or being operated and are licensed, registered or qualified in all jurisdictions in which they own, lease or operate their properties and assets or carry on business to enable their business to be carried on as now conducted and proposed to be conducted and their properties and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing, except in respect of matters which do not or will not result in a Material Adverse Effect, and the Company and the Subsidiaries have not received a notice of non-compliance, nor are aware of, nor have reasonable grounds to be aware of, any facts that could give rise to a notice of non-compliance with any such laws, rules, regulations, licenses, registrations or qualifications which could have a Material Adverse Effect and will at the Time of Closing be valid, subsisting and in good standing.
- (26) *Material Agreements.* Other than the Material Contracts, the Company and/or any Subsidiary is not a party to or otherwise bound by any contract, commitment, agreement (written or oral), instrument, lease or other document or arrangement, which is material to the Company (on a consolidated basis). The Material Contracts have been accurately disclosed in the Prospectus and are valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and the Subsidiaries have performed all material obligations (including payment obligations) in a timely manner (and in accordance with all applicable payment schedules or requirements) under, anticipate being able to continue to perform all such obligations moving forward and are in material compliance with all terms, conditions and covenants contained in, the Material Contracts. The Company and the Subsidiaries are not in violation, breach or default nor have they received any notification from any party claiming that the Company or any of the Subsidiaries is in breach, violation or default of any material term, condition or covenant contained in the Material Contracts and to the knowledge of the Company, no other party is in breach, violation or default of any material term, condition or covenant contained in the Material Contracts. The Company does not expect the Material Contracts 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. The carrying out of the business of the Company and the Subsidiaries as currently conducted and as proposed to be conducted does not result in a material violation or breach of or default under the Material Contracts. The Company and the Subsidiaries are not substantially dependent upon any supplier or other third party in respect of the purchase of goods, services and raw materials necessary for the operation of their business and the Company and the Subsidiaries have alternatives to such suppliers and other third parties reasonably available to them such that a termination of any such existing agreements or relationships would not reasonably be expected to result in a Material Adverse Effect.
- (27) *No Material Indebtedness.* The Company and/or any Subsidiary is not a party to or otherwise bound by any agreement, note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability, which is material to the Company (on a consolidated basis). The Company does not have any material loans or other indebtedness made to or from any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" with the Company. The Company has not made any material loans to or secured or guaranteed the obligations of any person other than the Company.
- (28) *Previous Transactions.* All previous material transactions completed by the Company and the Subsidiaries have been fully disclosed to the Underwriters, were completed in material compliance with all Applicable Laws and all necessary corporate, third party 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. The Company's and/or the relevant Subsidiary's, as applicable, due diligence review,

including financial due diligence, in connection with all previous material transactions did not result in the discovery of any fact or circumstance which may reasonably be expected to have a Material Adverse Effect.

- (29) *No Default or Breach.* The Company is not in breach or default of, and the execution and delivery of this Underwriting Agreement and the performance by the Company of its obligations thereunder, and the issuance of the Offered Shares, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, constitute a default under, or result in the creation or imposition of any Encumbrance upon the properties or assets of the Company under the terms or provisions of, whether after notice or lapse of time or both (i) any Applicable Law, including applicable securities laws; (ii) the constating documents of the Company or resolutions of the board of directors (including committees thereof) or shareholders of the Company; (iii) any instrument or document to which the Company is a party or otherwise subject; or (iv) any judgment, decree or order binding the Company or the properties or assets of the Company, which default, breach, conflict, violation or Encumbrance might reasonably be expected to have a Material Adverse Effect. Each of the Subsidiaries is not in breach or default of, and the execution and delivery of this Underwriting Agreement and the performance by the Company of its obligations hereunder, and the issuance of the Offered Shares, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, constitute a default under, or result in the creation or imposition of any Encumbrance upon the properties or assets of any of the Subsidiaries under the terms or provisions of, whether after notice or lapse of time or both (i) any Applicable Law; (ii) the constating documents of any of the Subsidiaries or resolutions of the board of directors (including committees thereof) or shareholders of any of the Subsidiaries; (iii) any instrument or document to which any of the Subsidiaries is a party or otherwise subject; or (iv) any judgment, decree or order binding any of the Subsidiaries or the properties or assets of any of the Subsidiaries, which default, breach, conflict, violation or Encumbrance might reasonably be expected to have a Material Adverse Effect.
- (30) *No Restrictions to Compete.* Each of the Company and the Subsidiaries is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or any of the Subsidiaries to compete in any line of business or transfer or move any assets or operations.
- (31) *No Actions or Proceedings.* There are no material actions, proceedings or investigations currently outstanding, threatened or pending, against the Company or any of the Subsidiaries or involving the properties, assets or business of the Company or any of the Subsidiaries, at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign. There are no judgments or orders against the Company or any of the Subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which the Company or the Subsidiaries or their properties, assets or business are subject.
- (32) *Anti-Bribery and Anti-Corruption Laws.* Neither the Company nor the Subsidiaries nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing has (i) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada), as amended (the “CFPOA”), or the United States Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), (ii) taken any unlawful action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “foreign public official” (as such term is defined in the CFPOA) or any “foreign official” (as such term is defined in the FCPA), (iii) violated or is in violation of any provision of any other anti-bribery or anti-corruption laws applicable to them, (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, or (v) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity. The Company and the Subsidiaries and, to the knowledge of the Company, the directors, officers, employees, consultants, representatives and Underwriters of the foregoing, have not (y) conducted or initiated any review, audit, or internal investigation that concluded the Company or any of the Subsidiaries or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (z) 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 non-

compliance with any such laws. The Company will institute, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

- (33) *OFAC Requirements.* The Company and the Subsidiaries have not been and are not currently subject to, nor to the knowledge of the Company, has any director, officer, agent, employee, affiliate or person acting on behalf of the Company or the Subsidiaries been or is currently subject to, any United States sanctions administered by the OFAC; and the Company will not directly or indirectly use any proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to the Company or to any affiliated entity, joint venture partner or other person, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States administered by OFAC.
- (34) *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 any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.
- (35) *Properties and Mining Rights.* Other than the Mara Rosa Royalty (as described in the Documents Incorporated by Reference), the property and contractual interests comprising the Property are the only mineral properties which the Company and the Subsidiaries directly or indirectly own or have an interest in, and:
- (a) other than as disclosed in the Prospectus, the Company and the Subsidiaries are the absolute legal and beneficial holders of the Mining Rights with respect to the Property held by it as set out in the Technical Reports, all of which are valid and in good standing, free of Encumbrances. Other than as disclosed in the Prospectus, no other Mining Rights are necessary for the conduct of the business of the Company and the Subsidiaries as currently conducted or contemplated to be conducted and the Company knows of no claim or basis for any claim that might or could materially adversely affect the right of the Company or the Subsidiaries to use, transfer, access or otherwise exploit such Mining Rights or the Property. Other than as disclosed in the Prospectus, the Company and the Subsidiaries have no responsibility or obligation to pay any commission, royalty, licence fee, milestone payment or similar payment to any person with respect to the Mining Rights. There are no outstanding options, rights of first refusal or other pre-emptive rights of purchase which entitle any person to acquire any of the rights, title or interests in the Property or the Mining Rights or minerals produced thereon; and
- (b) other than as disclosed in the Prospectus, the Company and the Subsidiaries hold the Mining Rights under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company and the Subsidiaries to access, explore and exploit the mineral deposits relating thereto, and otherwise to conduct the business of the Company and the Subsidiaries as currently conducted and contemplated to be conducted. All such Mining Rights have been validly located and recorded in accordance with all applicable laws and are valid, in good standing and enforceable in accordance with their respective terms and neither the Company nor any of the Subsidiaries is in default of any of the provisions of any such Mining Rights, including by way of failure to fulfill any payment or work obligation thereunder, nor has any such default been alleged, except to the extent that any default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (36) *Possession of Permits and Authorizations.* The Company and the Subsidiaries hold all permits, certificates, licences, approvals, consents, registrations and other authorizations (collectively, the “**Permits**”) issued by the appropriate federal, provincial, regional, state, local or foreign regulatory agencies or bodies necessary to carry on the business of the Company and the Subsidiaries as it is currently conducted and the Company

anticipates that any additional Permits that are required to carry out its and the Subsidiaries' planned business activities can be obtained in the ordinary course. The Company and the Subsidiaries are in compliance with the terms and conditions of all such Permits except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. All of such Permits are valid, in full force and effect and in good standing. The Company and the Subsidiaries have not received and are not otherwise aware of any notice of proceedings relating to the revocation, limitation or other adverse modification of any such Permits or any notice advising of the refusal to grant any Permit that has been applied for or is in process of being granted, and to the knowledge of the Company no such revocation, limitation, other adverse modification or refusal has been threatened.

- (37) *Environmental Matters.* With respect to the Property, except to the extent that any violation or other matter referred to below would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:
- (a) there has not been a breach of any 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, including laws, ordinances, regulations or orders, 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 substances (the “**Environmental Laws**”);
 - (b) there has not been any breach of Environmental Laws or Permits issued or made under applicable Environmental Laws (the “**Environmental Permits**”), to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance, and no conditions exist which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Laws or Environmental Permits;
 - (c) there have been no claims of, complaints of, notices of, or prosecutions for an offence alleging, non-compliance with any Environmental Laws, and there have been no settlements of any allegation of non-compliance short of prosecution and there are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures to be made or any notice of same;
 - (d) no notice has been issued alleging or stating that any person is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws;
 - (e) all exploration, development, mining, refining, processing and other actions and operations have been conducted in accordance with good exploration, engineering and mining practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies; and
 - (f) there are no ongoing environmental audits, evaluations, assessments, studies or tests being conducted.
- (38) *No Indigenous Claims.* There are no claims or actions with respect to indigenous rights currently threatened or pending against the Company or any of the Subsidiaries or with respect to the Property. The Company does not have knowledge of any land entitlement claims or indigenous land claims having been asserted or any legal actions relating to indigenous or community issues having been instituted with respect to the Property, and no material dispute against the Company or any of the Subsidiaries or in respect of the Property or any activities thereon with any local or indigenous group exists or is threatened or, to the knowledge of the Company, imminent.

- (39) *Community Relationships, Artisanal Miners.* There are no complaints, issues, proceedings or discussions with community or local groups 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 Property. There have been no issues or liabilities that have arisen, and the Company and the Subsidiaries do not anticipate any issues or liabilities to arise, in respect of any artisanal mining activity on the Property that has materially adversely affected or would materially adversely affect the ability to explore, develop, exploit or otherwise operate the Property.
- (40) *Government Relationships.* To the knowledge of the Company and except in respect of the Border Law as disclosed in the Prospectus, there exists no condition or state of fact or circumstances in respect of the relationship of the Company and the Subsidiaries with all Governmental Entities in the jurisdiction in which the Property is located, or in which the Company and the Subsidiaries otherwise carry on their business or operations, that would prevent the Company or any of the Subsidiaries from conducting their business and all activities in connection with the Property as currently conducted or proposed by the Company and the Subsidiaries to be conducted 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.
- (41) *No Expropriation.* No part of the Property or 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 threatened or is pending, nor does the Company have any knowledge of the intent or proposal to give any such notice or commence any such proceeding.
- (42) *No Work Stoppage or Interruptions.* There are no actions, proceedings, inquiries, disruptions, protests, blockades or, to the knowledge of the Company, initiatives by non-governmental organizations, activist groups or similar persons, that are ongoing or anticipated which could materially adversely affect the ability to explore, develop, exploit or otherwise operate the Property.
- (43) *No Asset Impairment.* The Company does not anticipate making any write downs in respect of the Property, or any parts thereof.
- (44) *Scientific and Technical Information.* The Company is in material compliance with the provisions of NI 43-101 and has filed all technical reports in respect of its properties required thereby. The Technical Reports are the only technical reports in respect of the Property currently in effect. The Technical Reports continue to remain current pursuant to and comply in all material respects with the requirements of NI 43-101, and there is no new material scientific or technical information concerning the Property since the effective date of the Technical Reports that would require a new technical report in respect thereof to be issued under NI 43-101. The Company and the Subsidiaries made available to the authors of the Technical Reports, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them and none of such information contained any misrepresentation at the time such information was provided. The scientific and technical information set forth in the Offering Documents and otherwise in the Public Disclosure Documents, including the historical estimate of the mineral resources of the Property, has been prepared and disclosed in accordance with NI 43-101 and has been reviewed by a “qualified person” (within the meaning of NI 43-101) as required under NI 43-101.
- (45) *Employee Plans.* Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or other employee plan contributed to, required to be contributed to or otherwise maintained by the Company or the Subsidiaries, as applicable, for the benefit of any current or former director, officer, employee or consultant of the Company or the Subsidiaries (collectively, “**Employee Plans**”) has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects.
- (46) *Material Accruals.* All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal, state or provincial pension plan premiums, accrued wages, salaries and

commissions and Employee Plans payments of the Company and the Subsidiaries, as applicable, have been recorded in conformity with IFRS, and are reflected on the books and records of the Company and the Subsidiaries in all material respects.

- (47) *Employment Matters.* The Company is in compliance in all material respects with Applicable Laws respecting employment and employment practices. To the knowledge of the Company, none of the executive officers named in the Offering Documents has any plans to terminate their employment. Except as would not result in a Material Adverse Effect, to the knowledge of the Company, none of the executive officers named in the Offering Documents is subject to any secrecy or non-competition agreement or any other agreement or restriction of any kind that would impede in any way the ability of such officer to carry out fully all activities of such officer in furtherance of the Company's and the Subsidiaries' business.
- (48) *Taxes.* (i) All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "Taxes") due and payable by the Company or the Subsidiaries have been paid; (ii) all 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 accurate and no material fact or facts have been omitted therefrom which would make any of them misleading; (iii) to the knowledge of the Company, no material examination of any tax return of the Company or of any of the Subsidiaries is currently in progress; and (iv) there are no material issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by the Company or any of the Subsidiaries.
- (49) *Leased Premises.* With respect to the Leased Premises, the Company and/or one or more of the Subsidiaries occupies such Leased Premises and have the exclusive right to occupy and use such Leased Premises and each of the leases pursuant to which the Company and/or such Subsidiaries occupy the Leased Premises is in good standing and in full force and effect. The performance of obligations pursuant to and in compliance with the terms of this Underwriting Agreement will not afford any of the parties to such leases or any other person the right to terminate any such lease or result in any additional or more onerous obligations under such leases or the Company or the Subsidiaries, as the case may be, losing the benefit of such leases.
- (50) *Insurance.* The Company and the Subsidiaries maintain insurance against such losses, risks and damages to their properties and assets, including the Property, in such amounts that they believe are reasonable for their current business and operations and on a basis consistent with reasonably prudent persons in comparable businesses, and will review the adequacy of their insurance coverage on a regular basis as the business of the Company and the Subsidiaries evolves. All of the policies in respect of such insurance coverage are in good standing, in full force and effect in all material respects and not in default. Each of the Company and the Subsidiaries is in compliance with the terms of such policies and instruments in all material respects and 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. To the knowledge of the Company, the Company or the applicable Subsidiary, as applicable, will be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect, and, to the knowledge of the Company, neither the Company nor any of the Subsidiaries has failed to promptly give any notice of any material claim thereunder. The Company and the Subsidiaries ensure that each contractor engaged to perform services in connection with exploration and other activities relating to the Property have adequate insurance coverage in light of the nature of the services provided.
- (51) *Related Parties.* Other than as disclosed in the Prospectus, none of the current directors, officers or employees of the Company or the Subsidiaries, or to the knowledge of the Company, any holder of more than 10% of any class of shares of the Company, or to the knowledge of the Company, any known associate or affiliate of any of the foregoing persons, has had or has any material interest, direct or indirect, in any transaction or any proposed transaction involving the Company or any of the Subsidiaries which, as the case may be, materially affected, is material to or is reasonably expected to materially affect the Company (on a consolidated basis).

- (52) *Directors and Officers.* To the knowledge of the Company, none of the current or any proposed directors or officers of the Company or the Subsidiaries are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a company.
- (53) *Entitlement to Proceeds.* Other than the Company, no person is or will be entitled to the proceeds from the sale of the Offered Shares under the terms of any instrument or document to which the Company or any of the Subsidiaries is a party or otherwise subject.
- (54) *Fees and Commissions.* Other than the Underwriters (or any Selling Firm) pursuant to this Underwriting 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.
- (55) *Stabilization.* Neither the Company nor any Subsidiary has taken, nor will the Company or any Subsidiary take, directly or indirectly, any action which is designed to or which constitutes or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares.
- (56) *Full Disclosure.* All material information which has been prepared by or on behalf of the Company relating to the Company and the Subsidiaries and their business, properties, assets and liabilities and provided to the Underwriters and their counsel Cassels Brock & Blackwell LLP for the purposes of their due diligence review including all corporate, financial, marketing, sales and operational information provided to the Underwriters and their counsel by or on behalf of the Company are, as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information materially misleading.

Section 9 Additional Covenants of the Company

- (1) In addition to any other covenant of the Company set forth in this Underwriting Agreement, the Company covenants with the Underwriters that:
 - (a) *Stock Exchange Listings.* The Company will: (i) file or cause to be filed with the TSXV all necessary documents and will take commercially reasonable steps to ensure that the Offered Shares have been approved (or conditionally approved) for listing and for trading on the TSXV, prior to the filing of the Prospectus Supplement with the Securities Commissions, subject only to satisfaction by the Company of the customary post-closing conditions imposed by the TSXV in similar circumstances (the “**Standard Listing Conditions**”), and the Company shall thereafter fulfil the Standard Listing Conditions within the time period prescribed by the TSXV; and (ii) use its commercially reasonable efforts to remain listed for trading on the TSXV for a period of two years following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors of the Company to comply with their fiduciary duties;
 - (b) *Other Filings.* The Company will make all necessary filings, use commercially reasonable efforts to obtain all necessary regulatory consents and approvals (if any) and the Company will pay all filing fees required to be paid in connection with the transactions contemplated in this Underwriting Agreement;
 - (c) *Press Releases.* Subject to compliance with Applicable Law, any press release of the Company to be issued during the period of distribution of the Offered Shares will be provided in advance to the Co-Lead Underwriters (other than in respect of non-material matters which would not reasonably be expected to affect the Offering), and the Company will consider in good faith all comments provided by the Co-Lead Underwriters as to the form and content thereof prior to its release, and any press release shall either (i) include the following legend: “*Not for distribution to United States newswire services or for dissemination in the United States*”, or (ii) comply with the requirements of Rule 135c under the U.S. Securities Act;

- (d) *Use of Proceeds.* The Company confirms its intention to use the net proceeds of the Offering substantially in accordance with the description set forth under the heading “Use of Proceeds” in the Prospectus Supplement;
- (e) *Standstill Period.* The Company agrees not to issue any Common Shares or securities convertible into Common Shares for a period of 90 days from the Closing Date without the prior written consent of Canaccord, such consent not to be unreasonably withheld, except in conjunction with (i) the grant or exercise or vesting of stock options, restricted share units, deferred share units and other similar issuances pursuant to the equity incentive plans of the Company and other stock-based compensation arrangements; (ii) the exercise or conversion of outstanding convertible securities; (iii) any obligations in respect of existing agreements; (iv) any bona fide property acquisitions or M&A transactions; and (v) Common Shares under the Offering (including, for greater certainty, the Over-Allotment Option); and
- (f) *Lock-up Agreements.* The Company shall cause each of the directors, officers and principal shareholders of the Company, to agree, in a lock-up agreement to be executed concurrently with the closing of the Offering, that for a period of 90 days from the Closing Date, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, now owned or subsequently acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise other than: (i) pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company; (ii) if they obtain the prior written consent of Canaccord (on behalf of the Underwriters), such consent not to be unreasonably withheld; or (iii) pursuant to the exercise of options already validly issued pursuant to the Company’s long term incentive plan or other share compensation agreements.

Section 10 Covenants of the Underwriters

- (1) Each Underwriter severally, and neither jointly, nor jointly and severally, covenants with the Company, that:
 - (a) During the period of distribution of the Offered Shares through the Underwriters or a Selling Firm, the Underwriters will offer and sell, and the Underwriters will require any Selling Firm to agree to offer and sell, the Offered Shares to the public only in the Qualifying Jurisdictions or where they may lawfully be offered for sale or sold, in compliance with Applicable Securities Laws and as described in the Offering Documents. For the purposes of this Section 10(1)(a), the Underwriters shall be entitled to assume that the Offered Shares are qualified for distribution in any Qualifying Jurisdiction where a receipt for the Base Shelf Prospectus has been issued.
 - (b) The Underwriters, and any Selling Firm appointed hereunder, will use their reasonable best efforts to complete the distribution of the Offered Shares as promptly as practicable after the Time of Closing of the Offering. The Underwriters will notify the Company as soon as practicable when, in the Underwriters’ opinion, the Underwriters and the Selling Firms have ceased the distribution of the Offered Shares and, within 30 days after completion of the distribution, Canaccord will provide the Company, in writing, with a breakdown of the number of Offered Shares distributed in each of the Qualifying Jurisdictions by the Underwriters where that breakdown is required by a Securities Commission for the purpose of calculating fees payable to, or making filings with, that Securities Commission.
 - (c) The provisions of Schedule “C” hereto apply in respect of offers and sales of Offered Shares and are incorporated herein by reference.

- (2) No Underwriter or any Selling Firms shall be liable to the Company under this Section 10 with respect to a default by any of the other Underwriters or any Selling Firms.

Section 11 Closings

- (1) *Location of Closing of the Offering.* The Closing and any Over-Allotment Option Closing will be completed electronically at the Time of Closing on the Closing Date or Over-Allotment Option Closing Date, as applicable, or at such other place as Canaccord and the Company may agree.
- (2) *Securities and Proceeds of the Offering.* At the Time of Closing on the Closing Date and any Over-Allotment Option Closing Date, subject to the terms and conditions contained in this Underwriting Agreement: (i) the Company shall deliver to Canaccord, on behalf of the Underwriters, the Offered Shares in electronic or certificated form as Canaccord, on behalf of the Underwriters, may direct prior to the Closing Date or Over-Allotment Option Closing Date, as applicable; and (ii) Canaccord, on behalf of the Underwriters, shall deliver to the Company the gross proceeds of the Offering (or, or including, the proceeds of the Over-Allotment Option, if and as applicable) less the Underwriters' Fee, the expenses of the Underwriters payable in accordance with Section 16, and any other funds in respect of Offered Shares to be settled directly between certain purchasers and the Company, if applicable.

Section 12 Compensation of the Underwriters

The Company shall pay the Underwriters a cash fee (the “**Underwriters’ Fee**”) equal to 6% of the gross proceeds from the sale of the Offered Shares under the Offering. Notwithstanding the foregoing, to the extent Offered Shares are purchased by officers, directors or employees of the Company, or anyone else on the president’s list (the “**President’s List**”) as agreed to between the Company and the Underwriters, the Underwriters’ Fee payable to the Underwriters in connection therewith shall be reduced to 2%, except for any Offered Shares acquired by Kinross Gold Corporation, the Underwriters’ Fee payable to the Underwriters in connection therewith shall be reduced to 0%. The aggregate gross proceeds of orders on the President’s List and from Kinross Gold Corporation shall be up to a maximum of \$2,000,000, which amount and allocation to those purchasers on the President’s List and for Kinross Gold Corporation the Underwriters acknowledge and agree shall not be reduced. The Underwriters’ Fee shall be paid to the Underwriters on the Closing Date and any Over-Allotment Option Closing Date, as applicable, with the payment of such fee to be reflected by the Underwriters making payment of the gross proceeds of the sale of the Offered Shares to the Company less the amount of the Underwriters’ Fee and all fees, disbursements and expenses incurred by the Underwriters in accordance with the provisions in Section 16 hereof.

Section 13 Termination Rights

- (1) The Underwriters (or any one of them) shall also be entitled to terminate their obligations under this Underwriting Agreement by written notice to that effect to the Company at or prior to the Closing if:
- (a) *material change* - there shall be any material change or change in a material fact, or there should be discovered any previously undisclosed material fact required to be disclosed in the Prospectus, or any amendment thereto, in each case which, in the reasonable opinion of the Underwriters (or any one of them), has or would reasonably be expected to have a significant adverse effect on the market price or value of the Offered Shares;
- (b) *disaster out* – (i) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, war, pandemic, plague or accident) or major financial occurrence of national or international consequence, or a new or change in any law or regulation which in the sole opinion of the Underwriters (or any one of them), significantly and adversely affects or would reasonably be expected to significantly and adversely affect the financial markets or the business, operations or affairs of the Company and its Subsidiaries taken as a whole or the market price or value of the securities of the Company; (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company or any of its

principal shareholders where a material wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commission which involves a finding of wrong-doing that significantly and adversely affects or would reasonably be expected to significantly and adversely affect the business, operations or affairs of the Company and its Subsidiaries taken as a whole or the market price or value of the securities of the Company; (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Common Shares or any other securities of the Company is made or threatened by a securities regulatory authority; or

- (c) *breach* – the Company is in breach of any material term, condition or covenant of this Underwriting Agreement that cannot be cured prior to the Closing Date or any material representation or warranty given by the Company in this Underwriting Agreement becomes or is false and cannot be cured prior to the Closing Date.
- (2) An Underwriter may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their 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 will be binding upon such Underwriter only if the same is in writing and signed by it.
- (3) The rights of termination contained in this Section 13 may be exercised by an Underwriter and are in addition to any other rights or remedies an Underwriter 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 Underwriting Agreement or otherwise. If the obligations of the Underwriters under this Underwriting Agreement are terminated pursuant to the termination rights in this Section 13, the liability of the Company to the Underwriters shall be limited to the obligations under Section 15 and Section 16.
- (4) The Underwriters will use reasonable best efforts to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in this Section 13 provided that neither the giving nor the failure to give such notice will in any way affect the entitlement of the Underwriters to exercise their rights under this Section 13, at any time prior to or at the Time of Closing of the Offering.

Section 14 Survival of Representations, Warranties, Covenants and Agreements

All representations, warranties, covenants and agreements herein contained or contained in any documents delivered pursuant to this Underwriting Agreement and in connection with the transactions herein contemplated shall survive the issuance and sale of the Offered Shares and the termination of this Underwriting Agreement until the later of: (i) the third anniversary of the Closing Date; and (ii) the latest date under Canadian Securities Laws relevant to a purchaser of any Offered Shares (non-residents of Canada being deemed to be resident in the Province of Ontario for such purposes) that a purchaser of Offered Shares may be entitled to commence an action or exercise a right of rescission, with respect to a misrepresentation contained in the Prospectus or, if applicable, any Supplementary Material, notwithstanding such Closing or any investigation made by or on behalf of the Underwriters with respect thereto, and shall continue in full force and effect for the benefit of the Underwriters and/or the Company, as the case may be, regardless of the closing of the Offering, any subsequent disposition of the Offered Shares and any investigation by or on behalf of the Underwriters with respect thereto. Without any limitation of the foregoing, the provisions contained in this Underwriting Agreement in any way related to indemnification or contribution obligations shall survive and continue, in full force and effect, indefinitely.

Section 15 Indemnity, Contribution and Limitation of Liability

- (1) The Company together with its Subsidiaries or affiliated companies, as the case maybe, (collectively, the “**Indemnitor**”) hereby agree to indemnify and hold the Underwriters, each of their subsidiaries and affiliates, and each of their directors, officers, employees, unitholders 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), damages, obligations, or liabilities,

whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which Underwriters and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, 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 Underwriters and their Personnel hereunder, or otherwise in connection with the matters referred to in this Underwriting Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against Underwriters and/or their Personnel), unless such actual or threatened claim, action, suit, investigation or proceeding has been caused solely by or is the result of the wilful misconduct, gross negligence or fraud of Underwriters or any of their Personnel.

- (2) If for any reason, the foregoing indemnification is unavailable to Underwriters or any Personnel or insufficient to hold Underwriters or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by Underwriters or any 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 Underwriters or any Personnel on the other hand but also the relative fault of the Indemnitor and Underwriters or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by Underwriters hereunder.
- (3) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or 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, or shall investigate the Indemnitor and/or Underwriters, and/or any Personnel 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 shall have the right to employ their own counsel in connection therewith provided the Underwriters acts reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including a reasonable amount to reimburse the Underwriters for time spent by the Underwriters or their Personnel in connection therewith) and out-of-pocket expenses incurred by the Underwriters or their Personnel in connection therewith shall be paid by the Indemnitor as they occur unless such proceeding has been caused solely by or is the result of the wilful misconduct, gross negligence or fraud of the Underwriters or any of their Personnel.
- (4) Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or their Personnel or after receipt of notice of the commencement or 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. However, the failure by the Underwriters to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Underwriters and/or any Personnel (other than in respect of losses related to such failure or delay to notify the Indemnitor). The Indemnitor shall on behalf of itself and the Underwriters and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Underwriters and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Underwriters and/or any Personnel, acting reasonably, as applicable, and none of the Underwriters and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld.
- (5) Notwithstanding the foregoing paragraph, the Underwriters shall have the right, at the Indemnitor's expense, to employ counsel of such Underwriters' choice, in respect of the defence 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 defence 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 Underwriters has advised the Underwriters that representation of both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be legal defences available to the Underwriters which are different from or in addition to those available to the Indemnitor/Company (in which event and to that extent, the Indemnitor shall not have the right to assume or direct the defence on the Underwriter's behalf) or that there is a conflict of interest between the Indemnitor/Company and the Underwriters 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 defence on the Underwriters' behalf). The Indemnitor shall not be responsible for the fees and expenses of more than one set of counsel to the Underwriters.

- (6) 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 Underwriters and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, Underwriters and any of the Personnel.
- (7) The foregoing provisions shall survive the completion of professional services rendered under this Underwriting Agreement or any termination of the authorization given by this Underwriting Agreement.

Section 16 Expenses

The Company will pay: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Shares and the filing of the Prospectus; and (ii) all other costs and expenses incurred in connection with the preparation of documentation relating to the Offering, including the reasonable legal fees of legal counsel for the Underwriters (to a maximum of \$115,000 plus applicable taxes and disbursements in respect of legal counsel to the Underwriters). The Company shall also pay any HST payable on the foregoing amounts, if any. All of the above expenses initially paid by the Underwriters as agent on behalf of the Company shall be reimbursed by the Company to Canaccord, on behalf of the Underwriters, on the Closing Date and any Over-Allotment Option Closing Date, as applicable.

Section 17 Obligations of the Underwriters

- (1) Subject to the terms and conditions of this Underwriting Agreement, the obligations of the Underwriters hereunder shall be several (and not joint, nor joint and several). The percentage of the Offered Shares to be severally purchased and paid for by each of the Underwriters shall be as follows:

Canaccord Genuity Corp.	50%
Paradigm Capital Inc.	35%
Research Capital Corporation	10%
Raymond James Ltd.	5%
	100%

- (2) If any of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Initial Shares at the Time of Closing for any reason whatsoever, including by reason of Section 13 hereof, the other Underwriters shall have the right, but shall not be obligated, to purchase the Initial Shares which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the Initial Shares, the non-defaulting Underwriters elect not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then the Company shall have the right to either (i) proceed with the sale of the Initial Shares (less the defaulted Initial Shares) to the non-defaulting Underwriters; or (ii) terminate its obligations hereunder without liability except pursuant to the provisions of Section 13 and Section 15 in respect of the non-defaulting Underwriters. Additionally, nothing in this Section 17 shall oblige the Company to sell to the Underwriters less than all of the Initial Shares or shall relieve an Underwriter in default hereunder from liability to the Company.

- (3) Without affecting the firm obligation of the Underwriters to purchase from the Company 2,942,000 Initial Shares at the Issue Price in accordance with this Agreement, after the Underwriters have made reasonable effort to sell all of the Initial Shares at the Issue Price, the Issue Price may be decreased by the Underwriters and further changed from time to time to an amount not greater than the Issue Price specified herein. Such decrease in the Issue Price will not affect the Underwriters' Fee to be paid by the Company to the Underwriters, and it will not decrease the amount of the net proceeds of the Offering to be paid by the Underwriters to the Company, before deducting expenses of the Offering. The Underwriters will inform the Company if the Issue Price is decreased.
- (4) Nothing in this Underwriting Agreement shall oblige any U.S. Affiliate of any of the Underwriters to purchase any Offered Shares. Any such U.S. Affiliate who makes any offers or sales of the Offered Shares in the United States will do so solely as an agent for an Underwriter.

Section 18 Advertisements

The Company acknowledges that the Underwriters shall have the right, subject to (a) Section 2, Section 9(1)(c), Section 10(1)(a) and Section 10(1)(c) of this Underwriting Agreement, and (b) prior written approval by the Company, at their own expense, to place such advertisement or advertisements relating to the sale of the Offered Shares as the Underwriters may consider desirable or appropriate and as may be permitted by Applicable Law, including Applicable Securities Laws (including in respect of the use of marketing materials). The Company and the Underwriters each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of Applicable Securities Laws and applicable securities laws in jurisdictions other than Canada and the United States in which the Offered Shares shall be offered or sold not being available or the Company being or becoming subject to any continuous disclosure or similar obligations of any jurisdictions other than Canada.

Section 19 Action by Underwriters

All steps which must or may be taken by the Underwriters in connection with the Closing, with the exception of the matters relating to: (i) termination of obligations, (ii) waiver and extension, and (iii) indemnification, contribution and settlement, may be taken by Canaccord, on behalf of the other Underwriters. The execution of this Underwriting Agreement by the other Underwriters and by the Company shall constitute the Company's authority and obligation for accepting notification of any such steps from, and for delivering the Offered Shares in certificated or electronic form to or to the order of, Canaccord. The rights and obligations of the Underwriters under this Underwriting Agreement shall be several and neither joint nor joint and several.

Section 20 Governing Law

This Underwriting 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. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

Section 21 Notices

All notices or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing by personal delivery or by email to such other party as follows:

- (a) to the Company at:

Lavras Gold Corp.
82 Richmond Street East, Suite 201
Toronto, Ontario M5C 1P1

Attention: Hemdat Sawh, Chief Financial Officer and Interim President and Chief
Executive Officer
Email: *[Redacted – Personal Information]*

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

Irwin Lowy LLP

217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

Attention: Eric Lowy
Email: elowy@irwinlowy.com

(b) to the Underwriters, to the Co-Lead Underwriters (on behalf of the Underwriters) at:

Canaccord Genuity Corp.

40 Temperance Street, Suite 2100
Toronto, Ontario M5B 0B4

Attention: Earle McMaster
Email: [Redacted – Personal Information]

- and -

Paradigm Capital Inc.

95 Wellington Street West
Suite 2101, PO Box 55
Toronto, Ontario M5J 2N7

Attention: Chris Glavin
Email: [Redacted – Personal Information]

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

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, Ontario M5H 0B4

Attention: Chad Accursi
Email: caccursi@cassels.com

or at such other address or email address as may be given by any of them to the other in writing from time to time and such notices or other communications shall be deemed to have been received when personally delivered or, if delivered by email, on the date of receipt (with receipt confirmed) provided notice or communication is received prior to 5:00 p.m. (recipient's time) on a Business Day or, in any other case, on the next Business Day after such notice or other communication has been delivered by email.

Section 22 Counterpart Signature

This Underwriting Agreement may be executed in one or more counterparts (including counterparts by facsimile or other electronic means), which together shall constitute an original copy hereof as of the date first noted above.

Section 23 Time of the Essence

Time shall be of the essence in this Underwriting Agreement.

Section 24 Severability

If any provision of this Underwriting Agreement is determined to be void or unenforceable, in whole or in part, such void or unenforceable provision shall not affect or impair the validity of any other provision of this Underwriting Agreement and shall be severable from this Underwriting Agreement.

Section 25 Entire Agreement

This Underwriting Agreement constitutes the entire agreement between the Underwriters and the Company relating to the subject matter hereof and supersedes all prior agreements between the Underwriters and the Company relating to the Offering, including the provisions of the Engagement Letter.

Section 26 Relationship of the Underwriters

In performing their respective obligations under this Underwriting Agreement, the Underwriters shall be acting severally and not jointly nor jointly and severally. Nothing in this Underwriting Agreement is intended to create any relationship in the nature of a partnership, or joint venture between the Underwriters.

Section 27 Market Stabilization

In connection with the distribution of the Offered Shares, the Underwriters (or any of them) may effect transactions which are intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by applicable Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.

Section 28 Successors and Assigns

The terms and provisions of this Underwriting 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 Underwriting Agreement shall not be assignable by any party without the written consent of the others.

Section 29 No Fiduciary Duty

The Company hereby acknowledges that the Underwriters are acting solely as Underwriters in connection with the offer and sale of the Company's securities contemplated hereby. The Company further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Underwriting 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 offer 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 Underwriting 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 as Underwriters and not as a fiduciary of the Company and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Company on other matters). The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company in connection with the transactions contemplated by this Underwriting Agreement or any matters leading up to such transactions.

Section 30 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 Underwriting Agreement.

Section 31 Effective Date

This Underwriting Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

[Remainder of Page Left Blank Intentionally]

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

Yours very truly,

CANACCORD GENUITY CORP.

Per: Signed "Earle McMaster"
Name: Earle McMaster
Title: Managing Director, Investment Banking

PARADIGM CAPITAL INC.

Per: Signed "Chris Glavin"
Name: Chris Glavin
Title: Partner, Head of Syndication

RESEARCH CAPITAL CORPORATION

Per: Signed "David Greifenberger"
Name: David Greifenberger
Title: Managing Director

RAYMOND JAMES LTD.

Per: Signed "Gavin McOuat"
Name: Gavin McOuat
Title: Senior Managing Director

The foregoing accurately reflects the terms of the transaction that we are to enter into and such terms are agreed to.

ACCEPTED as of this 23rd day of January, 2026.

LAVRAS GOLD CORP.

Per: Signed "Hemdat Sawh"
Hemdat Sawh
Chief Financial Officer and Interim Chief Executive Officer

**SCHEDULE “A”
CONVERTIBLE AND EXCHANGEABLE SECURITIES AND OTHER RIGHTS TO ACQUIRE
SECURITIES**

This is Schedule “A” to the Underwriting Agreement dated as of January 23, 2026, among Lavras Gold Corp., Canaccord Genuity Corp., Paradigm Capital Inc., Research Capital Corporation, and Raymond James Ltd.

As at the date hereof, the Company has a total of 4,648,000 stock options of the Company issued and outstanding, each being exercisable for one Common Share at prices ranging from \$0.22 per Common Share to \$2.35 per Common Share in accordance with their terms, and with expiry dates ranging from April 2027 to May 2030.

.As at the date hereof, the Company has no restricted share units of the Company issued and outstanding and 189,362 deferred share units.

In connection with the Company’s financing completed on September 29, 2023 (the “**2023 Offering**”), the Company entered into the Investor Rights Agreement with Kinross Gold Corporation (“**Kinross**”) granting Kinross a participation right (the “**Participation Right**”) to maintain its pro rata ownership or acquire up to 5% ownership of the Company in connection with any issuances of equity securities of the Company subsequent to the 2023 Offering. The Participation Right will remain exercisable for so long as the subscriber holds at least 4% of the issued and outstanding Common Shares.

SCHEDULE “B”
MATTERS TO BE ADDRESSED IN THE COMPANY’S CANADIAN COUNSEL OPINION

This is Schedule “B” to the Underwriting Agreement dated as of January 23, 2026 among Lavras Gold Corp., Canaccord Genuity Corp., Paradigm Capital Inc., Research Capital Corporation, and Raymond James Ltd.

1. The Company is a “reporting issuer”, or its equivalent, in each of the Qualifying Jurisdictions and it is not listed as in default of any requirement of the Canadian Securities Laws in any of the Qualifying Jurisdictions.
2. The Company is incorporated and existing under the *Business Corporations Act* (British Columbia).
3. The Company has the requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its property and assets as described in the Prospectus and the Company has the requisite corporate power and capacity to execute and deliver this Underwriting Agreement and to carry out the transactions contemplated hereby.
4. The Company has all necessary corporate power and capacity under the laws of the Province of British Columbia: (i) to issue and sell the Initial Shares and the Over-Allotment Shares; and (ii) to grant the Over-Allotment Option.
5. The authorized and issued share capital of the Company.
6. The attributes attaching to the Offered Shares are consistent and conform with the description under “Description of Securities Being Distributed” in the Prospectus Supplement.
7. All necessary corporate action having been taken by the Company to authorize the execution and delivery of this Underwriting Agreement and the performance by the Company of its obligations hereunder and to authorize the issuance, sale and delivery of the Initial Shares and the Over-Allotment Shares, and the grant of the Over-Allotment Option.
8. The Initial Shares have been and, upon exercise of the Over-Allotment Option in accordance with its terms, the Over-Allotment Shares will be duly allotted and validly issued as fully paid and non-assessable Common Shares in the capital of the Company upon full payment therefor and the issue thereof.
9. All necessary corporate action has been taken by the Company to authorize the execution and delivery of each of the Prospectus Supplement and any Supplementary Material and the filing thereof with the Securities Commissions and the delivery of the U.S. Placement Memorandum.
10. This Underwriting Agreement has been executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company under the laws of the Province of Ontario, enforceable against the Company in accordance with its terms, subject to customary limitations and qualifications including, but not limited to, bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Underwriting Agreement may be limited by Applicable Law in Canada.
11. The execution and delivery of this Underwriting Agreement, the fulfillment of the terms thereof by the Company, the offering, issuance, sale and delivery of the Initial Shares and the Over-Allotment Shares, and the grant of the Over-Allotment Option do not and will not conflict with any of the terms, conditions or provisions of the constating documents of the Company.
12. Computershare Trust Company of Canada is the duly appointed registrar and transfer agent for the Common Shares.

13. All necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the appropriate regulatory authority in each Qualifying Jurisdiction have been obtained to qualify the distribution of the Offered Shares and the grant of the Over-Allotment Option in each of the Qualifying Jurisdictions through persons who are registered under Canadian Securities Laws and who have complied with the relevant provisions of such Canadian Securities Laws.
14. Subject to the Standard Listing Conditions, the Offered Shares have been conditionally listed or approved for listing on the TSXV.
15. Such other matters as the Underwriters' legal counsel may reasonably request prior to the Time of Closing of the Offering.

SCHEDULE “C”
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule “C” to the Underwriting Agreement dated as of January 23, 2026 among Lavras Gold Corp., Canaccord Genuity Corp., Paradigm Capital Inc., Research Capital Corporation, and Raymond James Ltd.

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

- (a) **“1940 Act”** means United States Investment Company Act of 1940, as amended;
- (b) **“Code”** means the United States Internal Revenue Code of 1986, as amended;
- (c) **“Directed Selling Efforts”** means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares 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 Offered Shares;
- (d) **“Disqualification Event”** means any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;
- (e) **“Foreign Issuer”** means a foreign private issuer as that term is defined in Rule 405 under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer that is (a) not the government of any country, or of any political subdivision of a country, other than the United States; and (b) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are either directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
- (f) **“General Solicitation”** or **“General Advertising”** means “general solicitation” or “general advertising”, as used in Rule 502(c) under the U.S. Securities Act, including, without limitation, any advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio, television, or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (g) **“Offshore Transaction”** means an “offshore transaction” as that term is defined in Rule 9-2(h) of Regulation S;
- (h) **“QIB Purchaser Letter”** means the QIB Purchaser Letter in the form attached as Exhibit I to the U.S. Placement Memorandum;
- (i) **“Regulation D”** means Regulation D adopted by the SEC under the U.S. Securities Act;
- (j) **“Regulation M”** means Regulation M adopted by the SEC under the U.S. Securities Act;
- (k) **“Regulation S”** means Regulation S adopted by the SEC under the U.S. Securities Act;
- (l) **“Rule 144A”** means Rule 144A adopted by the SEC under the U.S. Securities Act;

- (m) **“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;
- (n) **“United States”** and **“U.S.”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (o) **“U.S. Affiliate”** means the United States registered broker-dealer affiliate of an Underwriter;
- (p) **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
- (q) **“U.S. Person”** means a U.S. person as that term is defined in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act;
- (r) **“U.S. Purchaser Letter”** means the U.S. Accredited Investor Agreement in the form attached as Exhibit II to the U.S. Placement Memorandum, including Appendix I thereto;
- (s) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter, on its own behalf and on behalf of its U.S. Affiliate, acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. Each Underwriter, on its own behalf and on behalf of its U.S. Affiliate, separately and not jointly, represents, warrants and covenants to the Company, as at the date hereof and as at the Closing Date and any Over-Allotment Option Closing Date that:

1. It has not offered or sold, and will not offer or sell, any Offered Shares except (a) outside the United States in an Offshore Transaction in accordance with Rule 903 of Regulation S or (b) to Qualified Institutional Buyers or U.S. Accredited Investors (as substituted purchasers) in the United States as provided in 2 through 15 below. Accordingly, none of the Underwriters, their U.S. Affiliates, their affiliates or any person acting on any of their behalf, has made or will make (except as permitted in Section 2 through 15 below):
 - (i) any offer to sell or any solicitation of an offer to buy, any Offered Shares to any person in the United States;
 - (ii) any sale of Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Underwriter, its U.S. Affiliate, their affiliates or persons acting on any of their behalf reasonably believed that such purchaser was outside the United States; or
 - (iii) any Directed Selling Efforts.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares, except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Company.
3. It shall require its U.S. Affiliate and each Selling Firm to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and each Selling Firm complies with, the same provisions of this Schedule as apply to such Underwriter as if such provisions applied to its U.S. Affiliate and such Selling Firm.

4. All offers and sales of Offered Shares in the United States shall be made by it through the Underwriter's U.S. Affiliate being duly registered as a broker-dealer pursuant to section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempt) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. (or otherwise pursuant to Rule 15a-6 under the U.S. Exchange Act), on the date of each such offer and sale, solely to U.S. Accredited Investors or to Qualified Institutional Buyers, and only in states of the United States where such broker-dealer is registered, or otherwise exempt from registration at the time of each offer and sale of such securities and in compliance with all applicable federal and state U.S. broker-dealer requirements.
5. Offers and sales of Offered Shares in the United States shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States by it, through its U.S. Affiliate, was or will be made only to persons reasonably believed to be Qualified Institutional Buyers or U.S. Accredited Investors in transactions that are, assuming the accuracy of the representations, warranties and covenants given by the Company, exempt from registration under the U.S. Securities Act and in accordance with applicable securities laws of any state of the United States.
7. It has only offered and sold and will only offer and sell the Offered Shares to persons in the United States with whom it has a pre-existing substantive or business relationship and whom it reasonably believes are Qualified Institutional Buyers or U.S. Accredited Investors in compliance with exemptions from registration under the U.S. Securities Act and in compliance with applicable state securities law.
8. Prior to soliciting such offerees in the United States and prior to the completion of any sale of Offered Shares to persons in the United States, such offerees and purchasers shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States and are being offered to such offerees and sold to such purchasers in reliance on exemptions from the registration requirements under the U.S. Securities Act.
9. Each offeree of Offered Shares in the United States has been or shall be provided with the U.S. Placement Memorandum including the Prospectus, and each purchaser of Offered Shares that is in the United States will have received, at or prior to the time of purchase of any Offered Shares, the U.S. Placement Memorandum including the Prospectus. No other written material will be used in connection with the offer or sale of the Offered Shares in the United States or to or for the account or benefit of a U.S. person or a person in the United States.
10. At least one Business Day prior to the Time of Closing, it will provide the transfer agent with a list of all purchasers of the Offered Shares solicited by it in the United States.
11. At the Time of Closing, each Underwriter, together with its U.S. Affiliate offering Offered Shares in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule "C" relating to the manner of the offer and sale of the Offered Shares in the United States or will be deemed to have represented and warranted that none of it, its affiliates or any person acting on any of their behalf has offered or sold Offered Shares in the United States.
12. It will obtain from each purchaser that is in the United States that is (i) a Qualified Institutional Buyer an executed copy of the QIB Purchaser Letter, substantially in the form of **Exhibit I** to the U.S. Placement Memorandum, and (ii) a U.S. Accredited Investor an executed copy of the U.S. Accredited Investor Agreement, substantially in the form of **Exhibit II** to the U.S. Placement Memorandum, and at the Time of Closing, it will provide executed copies of all such letters to the Company.
13. It and its U.S. Affiliate acknowledge that until 40 days after the commencement of the Offering, an offer or sale of Offered Shares 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 exemption from the registration requirements of the U.S. Securities Act.

14. Its U.S. Affiliate offering the Offered Shares in the United States is a Qualified Institutional Buyer.
15. None of the Underwriters, its affiliates (including its 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 with respect to the offer and sale of the Offered Shares.
16. It and its U.S. Affiliate represents and warrants that with respect to Offered Shares to be sold in reliance on Rule 506(b) of Regulation D (“**Regulation D Securities**”), none of it, its U.S. Affiliate, or any of its or the U.S. Affiliate’s directors, executive officers, general partners, managing members or other officers participating in the Offering, or any other person associated with the Underwriter who will receive, directly or indirectly, remuneration for solicitation of U.S. Purchasers of Offered Shares pursuant to Rule 506(b) of Regulation D (each, a “**Dealer Covered Person**” and, together, “**Dealer Covered Persons**”), is subject to any Disqualification Event except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date. Neither it nor its U.S. Affiliate, if applicable, has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of Regulation D Securities.
17. At the Closing Date, it will either: (i) together with its U.S. Affiliate provide to the Company a certificate in the form attached hereto as Exhibit “A” relating to the manner of the offer and sale of the Offered Shares in the United States and to, or for the account or benefit of, persons in the United States or U.S. Persons; or (ii) it will be deemed to have represented and warranted to the Company, as of the Closing Date, that it did not and will not offer or sell any of the Offered Shares in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons.
18. It will inform, and cause its U.S. Affiliate to inform, each U.S. Purchaser that: (i) the Offered Shares have not been and will not be registered under the U.S. Securities Act or under state securities laws; (ii) the Offered Shares are being sold to it without registration under the U.S. Securities Act in reliance on exemptions from the registration requirements of the U.S. Securities Act and in reliance upon exemptions from applicable state securities laws; (iii) the Offered Shares are “restricted securities” within the meaning of Rule 144 of the U.S. Securities Act and can only be offered, sold, pledged or otherwise transferred, directly or indirectly, to the Company or outside the United States to a person that is not a U.S. Person in accordance with applicable exemption under the U.S. Securities Act and in compliance with local laws and regulations; and (iv) the Offered Shares are “restricted securities” within the meaning of Rule 144 of the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available.

Representations, Warranties and Covenants of the Company

The Company represents, warrants and covenants to the Underwriters, as at the date hereof and as at the Closing Date and any Over-Allotment Option Closing Date, that:

1. The Company is, and at the Time of Closing will be, a Foreign Issuer. The Company reasonably believes now that there is, and at the Time of Closing there will be, no Substantial U.S. Market Interest with respect to its Common Shares or any other class of its equity securities.
2. The Company is not now and as a result of the sale of Offered Shares contemplated hereby and the use of the proceeds of such sale as stated in the Prospectus Supplement will not be, required to be registered as an “investment company” as defined in the 1940 Act.

3. Except with respect to offers and sales in accordance with this Underwriting Agreement (including this Schedule “C”) in the United States to Qualified Institutional Buyers or U.S. Accredited Investors, none of the Company, its affiliates or any persons acting on any of their behalf (other than the Underwriters, their affiliates and any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has offered or sold, or will offer or sell, any of the Offered Shares in the United States.
4. None of the Company, any of its affiliates, or any person acting on any of their behalf (other than the Underwriters, their affiliates and any person acting on any of their behalf, as to which no representation, warranty or covenant is made), has engaged or will engage in any Directed Selling Efforts or has taken or will take any action (including the sale of securities in the United States) that would cause the applicable exemptions afforded under the U.S. Securities Act or Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares pursuant to this Underwriting Agreement.
5. None of the Company, any of its affiliates, or any person acting on any of their behalf (other than the Underwriters, their affiliates or any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has engaged or will engage in any form of General Solicitation or General Advertising in connection with the offer or sale of the Offered Shares in the United States or has otherwise acted in a manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Offered Shares in the United States.
6. In connection with offers and sales of the Offered Shares outside the United States, the Company, its affiliates and any person acting on any of their behalf (other than the Underwriter, its affiliates, the selling group and any person acting on their behalf, as to which the Company makes no representation, warranty or covenant) have complied and will comply with the requirements for an Offshore Transaction.
7. Neither the Company nor any of its affiliates has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Offered Shares.
8. None of the Company or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules and regulations promulgated under the U.S. Securities Act.
9. It has not taken or will take any action that would cause the exemption provided by Rule 506(b) of Regulation D or Rule 144A of the U.S. Securities Act to be unavailable for offers and sales of the Offered Shares in the United States in accordance with the Underwriting Agreement.
10. Except with respect to sales in accordance with this section in reliance upon the exemption from registration provided under the U.S. Securities Act, none of it, its affiliates, or any person acting on its or their behalf, has made or will make:
 - (a) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States; or
 - (b) any sale of any Offered Shares unless, at the time the buy order was or will have been originated, the purchaser is:
 - (i) outside the United States and not a U.S. Person; or
 - (ii) it, its affiliates, and any person acting on their behalf reasonably believes that the purchaser is outside the United States and not a U.S. Person.
11. It will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable state securities laws in connection with the offer and sale of the Offered Shares.

12. Neither it nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
13. The Offered Shares are not, and as of the Time of Closing, will not be, and no securities of the same class as the Offered Shares are or will be, (i) listed on a national securities exchange registered under section 6 of the U.S. Exchange Act, (ii) quoted in a “U.S. automated inter-dealer quotation system”, as such term is used in Rule 144A, or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than 10% for securities so listed or quoted.
14. For so long as any Offered Shares which have been sold in the United States 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 Offered Shares in the United States and any prospective purchaser 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 Offered Securities to effect resales under Rule 144A).
15. The representations, warranties and covenants by it contained in this Section shall be true and correct as of the Closing Date, with the same force and effect as if then made by it.
16. With respect to Offered Shares to be sold in reliance on Rule 506(b) of Regulation D, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer or other officer of the Company participating in the offering, any beneficial owner of 20% or more of the Company’s outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale of the Offered Shares (but excluding the Underwriters, their U.S. Affiliates and any Selling Firm member, as to whom no representation, warranty or covenant is made) (each, an “**Corporation Covered Person**” and, collectively, the “**Corporation Covered Persons**”) is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under Regulation D. The Corporation has exercised reasonable care to determine whether any Corporation Covered Person is subject to a Disqualification Event. If applicable, the Corporation has complied with its disclosure obligations under Rule 506(e) of Regulation D, and has furnished to the Underwriter and their U.S. Affiliate a copy of any disclosures provided thereunder. As of the Time of Closing, the Corporation is not aware of any person (other than any Dealer Covered Person) that has been or will be paid or given (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Shares.

EXHIBIT A
UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of common shares (the “**Offered Shares**”) of Lavras Gold Corp. (the “**Company**”) pursuant to the Underwriting Agreement dated January 23, 2026 among the Company and the Underwriters named therein (the “**Underwriting Agreement**”), each of the undersigned does hereby certify as follows:

- (i) the Offered Shares have been offered by us in the United States only by the U.S. Affiliate which is on the date hereof, and was at the time of each offer and sale of the Offered Shares made by it in the United States, a duly registered broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state in which such offer or sale was made (unless exempted from the respective state’s broker-dealer registration requirements), and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. (“**FINRA**”);
- (ii) each offeree of Offered Shares in the United States was provided with a copy of the U.S. Placement Memorandum including the Prospectus, and each purchaser of Offered Shares in the United States, prior to the sale of Offered Shares to such purchaser, was provided with a copy of the U.S. Placement Memorandum including the Prospectus, and we have not used and will not use any written material other than the U.S. Placement Memorandum;
- (iii) immediately prior to transmitting such U.S. Placement Memorandum to offerees in the United States, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer or U.S. Accredited Investor, and on the date hereof, we continue to believe that each purchaser that is in the United States purchasing Offered Shares is a Qualified Institutional Buyer or a U.S. Accredited Investor;
- (iv) no Directed Selling Efforts were used by us, and no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Shares in the United States;
- (v) all offers and sales of Offered Shares by us in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements and FINRA rules;
- (vi) we have not taken nor will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering;
- (vii) we obtained and delivered to the Company, for acceptance at the Closing Date and any Over-Allotment Option Closing Date, from each (i) Qualified Institutional Buyer a duly executed QIB Purchaser Letter in the form attached as **Exhibit I** to the U.S. Placement Memorandum, and (ii) U.S. Accredited Investor a duly executed U.S. Accredited Investor Agreement in the form attached as **Exhibit II** to the U.S. Placement Memorandum;
- (viii) with respect to the Offered Shares to be offered and sold hereunder in reliance upon Rule 506(b) of Regulation D, none of the Dealer Covered Persons is subject to any Disqualification Event except for a Disqualification Event covered by Rule 506(d)(2) of Regulation D and a description of which has been furnished in writing to the Company prior to the date hereof, or in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date, and we have not paid or nor will we pay, nor are we aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of the Offered Shares; and
- (ix) all offers and sales of the Offered Shares have been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule “C” thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule “C” thereto) unless otherwise defined herein.

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

Dated this _____ day of _____, 2026.

[NAME OF UNDERWRITER]

[NAME OF U.S. AFFILIATE]

By: _____

Name: ●

Title: ●

By: _____

Name: ●

Title: ●