

## AGENCY AGREEMENT

October 2, 2025

Orosur Mining Inc  
82 Richmond Street East, 1<sup>st</sup> Floor  
Toronto, Ontario  
M5C 1P1

**Attention: Louis Castro, Executive Chairman and Director**

**Re: Private Placement of Common Shares**

Red Cloud Securities Inc. (“**Red Cloud**” or the “**Lead Agent**”), acting as lead agent and sole bookrunner on its own behalf and on behalf of a syndicate of agents which includes Paradigm Capital Inc. (collectively, the “**Agents**”), understands that Orosur Mining Inc. (the “**Corporation**”) proposes to issue and sell on a private placement basis, an aggregate of up to 52,941,177 common shares in the capital of the Corporation (the “**Common Shares**”, and each Common Share offered pursuant to the Offering (as defined below), an “**Offered Share**”) at a price of \$0.34 per Offered Share (the “**Issue Price**”) for aggregate gross proceeds of \$18,000,000.18 (the “**Offering**”).

The Offered Shares are being offered pursuant to certain prospectus exemptions including the listed issuer financing exemption (the “**Listed Issuer Financing Exemption**”) under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. For the purposes of relying on the Listed Issuer Financing Exemption, the Corporation has prepared and filed an offering document on SEDAR+ (as defined herein), dated September 17, 2025 as amended and restated on September 18, 2025, in respect of the Offered Shares which satisfies the requirements of NI 45-106, including those of Form 45-106F19 (the “**Offering Document**”).

The Agents acknowledge that the Corporation has separately engaged the U.K. Brokers (as defined herein) and SP Angel (as defined herein) to offer and sell a portion of the Offering in the United Kingdom pursuant to a placing agreement between the Corporation and the U.K. Brokers (the “**Placing Agreement**”), and a Nominated Adviser and Joint Broker Agreement between the Corporation and SP Angel (the “**JB Agreement**”). The maximum number of Offered Shares which may be sold by the U.K. Brokers and SP Angel pursuant to the Placing Agreement and the JB Agreement shall be 22,058,823, assuming the Agents’ Option (as defined herein) is exercised in full.

The Corporation has agreed to grant an option (the “**Agents’ Option**”) to Red Cloud entitling the Lead Agent to increase the size of the Offering by an amount of up to an additional 5,882,354 Offered Shares at the Issue Price, exercisable in whole or in part by Red Cloud at any time up to 48 hours prior to the Closing Date (as defined below) for additional gross proceeds of up to \$2,000,000.02.

All references herein to Offered Shares shall include such securities issuable on the Lead Agent's exercise of all or a portion of the Agents' Option.

Subject to the terms and conditions of this Agreement, the Agents agree to act as, and the Corporation appoints the Agents as, the exclusive agents of the Corporation to offer the Offered Shares for sale and purchase on a commercially reasonable "best efforts" agency basis in connection with the Offering, and the Agents hereby agree to act as such agents. The Agents may offer the Offered Shares and may solicit offers to purchase the Offered Shares (i) in all of the provinces of Canada except Quebec (the "**Canadian Selling Jurisdictions**") on a private placement basis; (ii) to, or for the account or benefit of, persons in the United States (as defined herein) pursuant to the exemption from the registration requirements of the U.S. Securities Act (as defined herein) provided by Rule 506(b) of Regulation D under the U.S. Securities Act and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States, and (iii) such offshore jurisdictions as agreed upon by the Agents and the Corporation pursuant to relevant prospectus or registration exemptions in accordance with Applicable Securities Laws. The Corporation acknowledges and agrees that the Agents may, but is not obligated to, purchase any of the Offered Shares as principal. In addition, the Agents and the Corporation acknowledge and agree that, as part of the Offering, the Corporation shall have the right to include a list of purchasers to purchase up to 1,471,000 Offered Shares under the Offering (the "**President's List**").

The Corporation agrees that the Agents shall be permitted to appoint, at their sole expense, other registered dealers, or other dealers duly qualified in their respective jurisdictions, as agents, to assist in the Offering in the Selling Jurisdictions (as defined herein). The Agents shall, and shall require any such dealer or broker, (a "**Selling Group**"), to comply with Applicable Securities Laws in connection with the distribution of the Offered Shares and shall offer the Offered Shares for sale to the public directly and through Selling Firms upon the terms and conditions set out in this Agreement. The Agents shall, and shall require any Selling Group, to offer for sale to the public and sell the Offered Shares only in those jurisdictions where they may be lawfully offered for sale or sold, and shall be solely responsible for, the remuneration payable to such other dealers appointed.

In consideration of the services rendered by the Agents in connection with the Offering, the Corporation shall pay to the Agents at the Closing Time (as defined herein): (1) a cash commission equal to 6.0% of the gross proceeds from the Offering, subject to a reduced cash commission of 3.0% of the gross proceeds raised from subscribers on the President's List, through the sale of Offered Shares by the Agents (including the Selling Group), and (ii) a cash commission equal to 1.0% of the gross proceeds raised from the Offering through the sale of Offered Shares by the U.K. Brokers (as defined herein), (the "**Agents' Fee**"), which will be withheld from the gross proceeds of the Offered Shares sold pursuant to the Offering by the Agents. Separately, the U.K. Brokers and SP Angel will receive from the Corporation an aggregate cash commission equal to 6.0% of the gross proceeds raised from the sale of Offered Shares sold pursuant to the Offering by the U.K. Brokers and SP Angel.

## 1. Definitions

In this Agreement:

- (a) “**affiliate**”, “**distribution**”, “**material change**”, “**material fact**”, “**misrepresentation**”, and “**subsidiary**” have the respective meanings given to them in the *Securities Act* (Ontario);
- (b) “**Agents’ Counsel**” means Peterson McVicar LLP;
- (c) “**Agents’ Fee**” has the meaning given to such term on page 2 hereof;
- (d) “**Agents’ Option**” has the meaning given to such term on page 1 hereof;
- (e) “**Agents**” has the meaning given to such term on page 1 hereof;
- (f) “**Agreement**” means this agreement resulting from the acceptance by the Corporation of the offer made by the Agents hereby, including all schedules hereto, as amended or supplemented from time to time;
- (g) “**AIM**” means the Alternative Investment Market (AIM) of the London Stock Exchange;
- (h) “**Annual Financial Statements**” means the audited consolidated financial statements of the Corporation for the years ended May 31, 2025 and 2024;
- (i) “**Anza Project**” means the Corporation’s interest in the mineral property known as the “Anza Project” located in the Mid-Causa belt of Colombia 50km west of Medellin and totalling approximately 400km<sup>2</sup>, all as further described in the Public Record;
- (j) “**Applicable Law**” means, in relation to any person, agreement, property, transaction, event or other matter, all applicable laws, statutes, authorizations, ordinances, decrees, rules, regulations, by-laws, legally enforceable policies, codes or guidelines, judicial, arbitral, administrative, ministerial, departmental or regulatory judgements, orders, decisions, directives, rulings, subpoenas, or awards, and conditions of any grant or maintenance of any approval, permission, certification, consent, registration, authority or licence, any applicable federal or provincial pricing policies, and any other requirements of any Governmental Entity, by which such Person is bound or having application to the Corporation or the Offering and any amendments or supplements to, or all replacements and substitutions of, any of the foregoing;
- (k) “**Applicable Securities Laws**” means all applicable securities laws in each of the Selling Jurisdictions, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the securities regulators of the Selling Jurisdictions;

- (l) “**Business Day**” means any day, other than a Saturday or Sunday on which banking institutions in Toronto, Ontario are open for commercial banking business during normal banking hours;
- (m) “**Canadian Selling Jurisdictions**” has the meaning given to such term on page 1 hereof;
- (n) “**Closing**” means the completion of the Offering;
- (o) “**Closing Date**” means October 2, 2025, or such other date as the Lead Agent and the Corporation may agree upon in writing;
- (p) “**Closing Time**” means 8:00 a.m. (Toronto time) or such other time on the Closing Date as the Lead Agent and the Corporation may agree upon;
- (q) “**Common Share**” means a common share in the capital of the Corporation;
- (r) “**Corporation**” has the meaning given to such term on page 1 hereof;
- (s) “**Corporation’s Auditors**” means Baker Tilly WM LLP;
- (t) “**Corporation’s Counsel**” means Fasken Martineau DuMoulin LLP;
- (u) “**Debt Instrument**” means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability, to which the Corporation or any of its subsidiaries is a party or by which any of their property or assets are bound;
- (v) “**Due Diligence Session**” has the meaning given to such term in Section 4(a) hereof;
- (w) “**Due Diligence Session Responses**” means the written or oral responses of the Corporation, as given by any director or officer or employee of the Corporation, at the Due Diligence Session;
- (x) “**Engagement Letter**” means the engagement letter dated September 17, 2025, as amended on September 18, 2025, between the Corporation and the Lead Agent relating to the Offering;
- (y) “**Environmental Laws**” means any federal, provincial, state, municipal and local or foreign law, statute, ordinance, rule, bylaw and regulation, order, directive, decree, judgment, injunction, permit, license, authorization or other binding requirement or common law or other Applicable Law, relating to health, safety or the regulation, protection, cleanup or restoration of the environment or natural resources, including, without limitation, those relating to the distribution, processing, generation, treatment, control, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials or Conditions, and

- (z) **“Hazardous Materials or Conditions”** means any material, substance (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) or condition that is regulated by or may give rise to liability under any Environmental Laws;
- (aa) **“Financial Statements”** means the Annual Financial Statements, together with the notes to such financial statements and the report of the auditors of the Corporation on such financial statements;
- (bb) **“Government Official”** means any (a) official, officer, employee or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Entity, (b) salaried political party official, elected member of political office or candidate for political office, or (c) Corporation, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses;
- (cc) **“Governmental Entity”** means any (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasigovernmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above (including the TSXV, and the AIM); or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter;
- (dd) **“Indemnitor”** has the meaning given to such term in Section 11 hereof;
- (ee) **“Issue Price”** has the meaning given to such term on page 1 hereof;
- (ff) **“JB Agreement”** means the Nominated Adviser and Joint Broker Agreement dated April 1, 2019, between SP Angel and the Corporation;
- (gg) **“Lead Agent”** has the meaning given to such term on page 1 hereof;
- (hh) **“Leased Premises”** means the premises which are material to the Corporation or any Subsidiary and which the Corporation or any Subsidiary occupies or proposes to occupy as a tenant, sub-tenant or occupant;
- (ii) **“Listed Equity Security”** has the meaning ascribed thereto in NI 45-106;
- (jj) **“Listed Issuer Financing Exemption”** has the meaning given to such term on page 1 hereof;
- (kk) **“Lock-up Agreements”** has the meaning given to such term in Section 4(q) hereof;
- (ll) **“Material Adverse Effect”** means any effect, change, event or occurrence (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision of the board of directors is probable) that is, or is reasonably likely to be, materially adverse to

the results of operations, condition (financial or otherwise), assets, properties, capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Corporation or its Subsidiaries;

- (mm) “**Material Agreement**” means (a) any contract, commitment, agreement (written or oral), instrument, lease or other document, including any option agreement or licence agreement, to which the Corporation or a Subsidiary is a party or otherwise bound and which is material to the Corporation or any Subsidiary, and (b) any Debt Instrument, any agreement, contract or commitment to create, assume or issue any Debt Instrument, and any other outstanding loans to the Corporation or any Subsidiary from, or any loans by the Corporation or any Subsidiary to or a guarantee by the Corporation or any Subsidiary of the obligations of, any other person, and in all cases which is material to the Corporation or any Subsidiary;
- (nn) “**Money Laundering Laws**” has the meaning given to such term in Section 3(jj) hereof;
- (oo) “**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
- (pp) “**NI 45-106**” has the meaning given to such term on page 1 hereof;
- (qq) “**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;
- (rr) “**notice**” has the meaning given to such term in Section 17 hereof;
- (ss) “**Offered Share**” has the meaning given to such term on page 1 hereof;
- (tt) “**Offering**” has the meaning given to such term on page 1 hereof;
- (uu) “**Offering Document**” has the meaning given to such term on page 1 hereof;
- (vv) “**Offering Press Release**” means the news release issued by the Corporation announcing the Offering on September 17, 2025, and September 18, 2025;
- (ww) “**Permit**” means any regulatory approval, licence, permit, approval, consent, certificate, registration, filing or other authorization of or issued by any Governmental Entity under applicable laws, including Environmental Laws;
- (xx) “**Person**” includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;
- (yy) “**Personnel**” has the meaning given to such term in Section 11 hereof;
- (zz) “**President’s List**” has the meaning given to such term on page 2 hereof;

- (aaa) “**Placing Agreement**” means the placing agreement dated October 17, 2025, between the U.K. Brokers and the Corporation;
- (bbb) “**Properties**” means the Anza Project and all other mineral properties as disclosed in the Public Record in which the Corporation has a direct or indirect economic interest;
- (ccc) “**Public Record**” means the information contained in any press release, material change report, financial statement, annual information form, annual or interim report, business acquisition report, proxy circular, prospectus, technical report, or other document of the Corporation which, prior to the Closing Time, has been filed on SEDAR+ and any information which, prior to the Closing Time, appears on the Corporation’s website;
- (ddd) “**Qualified Institutional Buyer**” means a “qualified institutional buyer” as such term is defined in Rule 144A(a)(1) under the U.S. Securities Act, that is also a U.S. Accredited Investor (as defined in Schedule “A” hereto);
- (eee) “**Securities Commissions**” means the securities commissions or similar regulatory authorities in the Selling Jurisdictions;
- (fff) “**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+;
- (ggg) “**Selling Group**” has the meaning given to such term on page 2 hereof and for greater certainty, does not include the U.K. Brokers;
- (hhh) “**Selling Jurisdictions**” means the Canadian Selling Jurisdictions, the United States, and such other jurisdictions as the Agents and the Corporation may agree;
- (iii) “**SP Angel**” means the Corporation’s Nominated Adviser, in the U.K., SP Angel Corporate Finance LLP;
- (jjj) “**Subscriber**” means, for the purposes of this Agreement, subscribers who purchase Offered Shares under the Offering;
- (kkk) “**Subsidiaries**” means, collectively, Waymar Resources Ltd. (Canada), Cordillera Holdings International LTD. (BVI), Minera Anza S.A. (BVI) (which is registered as a branch in Colombia as Minera Anza S.A (Colombia)), and Minera Monte Aguila S.A.S. (Colombia), being all the Corporation’s direct or indirect subsidiaries with an interest in the Anza Project, and “**Subsidiary**” means any one of them;
- (lll) “**Subscription Agreements**” means, collectively, the subscription agreements in the forms agreed to by the Agents and the Corporation pursuant to which Subscribers agree to subscribe for and purchase Common Shares as contemplated herein and shall include, for greater certainty, all schedules and exhibits thereto, including the investor questionnaire applicable to Subscribers subscribing under the Offering;

- (mmm) “**Taxes**” has the meaning ascribed to it in Section 3(gg);
- (nnn) “**Transaction Documents**” means, collectively, this Agreement and the Subscription Agreements;
- (ooo) “**TSXV**” means the TSX Venture Exchange;
- (ppp) “**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;
- (qqq) “**U.K. Brokers**” means Greenwood Capital Partners Limited and Turner Pope Investments (TPI) Ltd.; and
- (rrr) “**United States**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

## 2. Restrictions on Sale

The Agents hereby represent, warrant, covenant and agree, with the Corporation and acknowledge that the Corporation is relying upon such representations, warranties, and covenants, that:

- (a) it will not solicit subscriptions for Offered Shares, trade in Offered Shares or otherwise do any act in furtherance of a trade of Offered Shares outside of the Selling Jurisdictions, provided that the Agents may so solicit, trade or act within such jurisdictions only if such solicitation, trade or act is in compliance with Applicable Securities Laws in such jurisdiction and does not (i) obligate the Corporation to file a prospectus, registrations statement or similar document or to take any action to qualify any of its securities or any trade of any of its securities, (ii) obligate the Corporation to establish or maintain any office or director or officer in such jurisdiction, or (iii) subject the Corporation to any reporting or other requirement in such jurisdiction;
- (b) in respect of the offer and sale of the Offered Shares, they will conduct their activities in connection with the Offering and comply with all Applicable Securities Laws and the provisions of this Agreement; and shall require any Selling Firm to comply, with all Applicable Securities Laws in connection with the sale of the Offered Shares, and shall offer the Offered Shares for sale directly and through Selling Firms upon the terms and conditions set out in this Agreement. Any Selling Firm appointed by the Agents shall be compensated by the Agents from their compensation hereunder;
- (c) they are, and will be at the Closing Time, duly registered pursuant to the provisions of the Applicable Securities Laws, and are duly registered or licensed as investment dealers in those jurisdictions in which they are required to be so registered in order to perform the services contemplated by this Agreement, or where not so registered or licensed, the Agents will act only through members of the Selling Group who are so registered or licensed;

The parties to this Agreement acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any securities laws of any state of the United States and the Offered Shares may not be offered or sold to, or for the account or benefit of, persons in the United States except in transactions that are exempt from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. Accordingly, the Corporation and the Agents hereby agree that offers and sales of the Offered Shares to, or for the account or benefit of, persons in the United States shall be conducted only in the manner specified in Schedule "A", which terms and conditions are hereby incorporated by reference in and shall form a part of this Agreement.

The Corporation undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Corporation in connection with the issue and sale of the Offered Shares (including a Form 45-106F1 with the applicable Securities Commissions in Canada) so that the distribution of the Offered Shares to the Subscribers may lawfully occur without the necessity of filing a prospectus, registration statement or other offering document, other than the Offering Document, in the Selling Jurisdictions in Canada, but on terms that will permit the Offered Shares acquired by the Subscribers to be sold at any time in the Selling Jurisdictions in Canada. All prescribed fees payable in connection with such filings shall be at the expense of the Corporation. The Agents undertake to use commercially reasonable efforts to cause Subscribers to complete and deliver to the Corporation any forms required by Applicable Securities Laws and the TSXV in connection with the Offering.

Neither the Corporation nor the Agents shall: (i) provide to prospective Subscribers any document or other material or information that would constitute an offering memorandum within the meaning of Applicable Securities Laws, except the Offering Document; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Shares, including causing the sale of the Offered Shares to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Shares whose attendees have been invited by general solicitation or advertising.

### **3. Representations and Warranties of the Corporation**

The Corporation represents and warrants to the Agents and the Subscribers, and acknowledges that the Agents and the Subscribers are relying upon such representations and warranties that:

#### ***General Matters***

- (a) *Good Standing of the Corporation.* The Corporation (i) has been duly incorporated and is up to date in all material corporate filings and in good standing under the *Business Corporations Act* (Yukon); (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and capacity to create, issue and sell, as applicable, the Offered Shares and to enter into and carry out its obligations under the Transaction Documents;

- (b) *Subsidiaries.* The Corporation does not have any subsidiaries within the meaning of the *Securities Act (Yukon)*, with an interest in the Anza Project, other than the Subsidiaries. The Corporation directly or indirectly holds all of the issued and outstanding shares of the Subsidiaries, and all such shares are beneficially owned by the Corporation alone, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever except as disclosed in the Public Record. All of such outstanding shares of the Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid and non assessable shares (or the equivalent legal concept in another jurisdiction) and, other than the Corporation, no person has any right, agreement or option for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries, or any other security convertible into or exchangeable for any such shares except as disclosed in the Public Record. Each of the Subsidiaries is duly incorporated, validly existing and in good standing under the laws of its 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;
- (c) *Carrying on Business.* The Corporation and each of the Subsidiaries is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations (including all applicable federal, state, provincial, municipal, and local environmental anti pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including but not limited to relevant exploration, concessions and permits) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its properties or assets or carries on business to enable its business to be carried on as now conducted and as proposed to be conducted and its properties and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non compliance with any such laws, regulations, requirements, licences, registrations or qualifications;
- (d) *No Proceedings for Dissolution.* No acts or proceedings have been taken, instituted or are pending or, to the knowledge of the Corporation, are threatened for the dissolution, liquidation or winding up of the Corporation or the Subsidiaries;
- (e) *Freedom to Compete.* Except as disclosed in the Public Record, neither the Corporation nor any of the Subsidiaries is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Corporation or any of the Subsidiaries to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect;
- (f) *Share Capital of the Corporation.* The authorized capital of the Corporation consists of an unlimited number of Common Shares of which, as of the close of

business on October 1, 2025, 326,340,394 Common Shares were outstanding as fully paid and non-assessable shares in the capital of the Corporation;

- (g) *Absence of Rights.* Except as referred to in Schedule “B” hereto, no person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Corporation and the Offered Shares, upon issuance, will not be issued in violation of or subject to any pre-emptive rights, participation rights or other contractual rights to purchase securities issued by the Corporation;
- (h) *Common Shares are Listed.* The issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in the Common Shares or any other securities of the Corporation or prohibiting the sale or issuance of the Offered Shares has been issued and to the knowledge of the Corporation, no proceedings for such purpose have been threatened or are pending;
- (i) *Stock Exchange Compliance.* The Corporation has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSXV or the AIM and the Corporation is in compliance with the rules and policies of the TSXV and the AIM. The Corporation has caused the Offered Shares to be conditionally approved for listing and trading on the TSXV and the AIM, subject only to customary post-Closing conditions required to be satisfied within the applicable time frame pursuant to the rules and policies of the TSXV and the AIM;
- (j) *Reporting Issuer Status.* The Corporation is a “reporting issuer” under the Applicable Securities Laws of each of British Columbia, Alberta, Ontario and Québec, not included in a list of defaulting reporting issuers maintained by the Securities Commissions in each of such provinces, and in particular, without limiting the foregoing, the Corporation has at all times complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Corporation which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Commissions in each of such provinces;
- (k) *No Voting Control.* The Corporation is not a party to, nor is the Corporation 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 Corporation or any Subsidiary or with respect to the nomination or appointment of any directors or officers of the Corporation or any Subsidiary, or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Corporation or any Subsidiary. The Corporation has not adopted a shareholders’ rights plan or any similar plan or agreement;

- (l) *Transfer Agent.* Computershare Trust Company of Canada at its principal office in Vancouver, British Columbia has been duly appointed as the registrar and transfer agent in respect of the Common Shares;
- (m) *Corporate Actions.* All necessary corporate action has been taken by the Corporation so as to validly authorize the issuance of and issue the Offered Shares as fully paid and non-assessable Common Shares on Closing;
- (n) *Valid and Binding Documents.* Each of the execution and delivery of each of the Transaction Documents and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Corporation and upon the execution and delivery thereof shall constitute valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, and that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable;
- (o) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Applicable Securities Laws necessary for: (i) the execution and delivery of the Transaction Documents, (ii) the creation, issuance, sale and delivery, as applicable, of the Offered Shares, and (iii) the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, other than post-Closing filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws;
- (p) *Offering Document.* The Offering Document has been duly approved and authorized by all necessary corporate action of the Corporation, and the Offering Document has been duly executed by and filed on behalf of the Corporation;
- (q) *Validly Issued Offered Shares.* The Offered Shares have been duly and validly authorized for issuance and sale and when issued and delivered by the Corporation pursuant to this Agreement, against payment of the consideration set forth herein, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares;
- (r) *Material Agreements and Debt Instruments.* All of the Material Agreements and Debt Instruments of the Corporation and each of the Subsidiaries have been disclosed in the Public Record and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Corporation and each of the Subsidiaries has performed all obligations (including payment obligations) in a timely manner under and is in compliance with all terms and conditions contained in each Material Agreement and Debt Instrument. The Corporation and each of the Subsidiaries is not in violation, breach or default nor has it received any notification from any party claiming that the Corporation or any

of the Subsidiaries are in violation, breach or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Corporation, is in breach, violation or default of any term under any Material Agreement or Debt Instrument. The Corporation does not expect any Material Agreements to which the Corporation or any Subsidiary are a party or otherwise bound or the relationship with the counterparties thereto to be terminated or adversely modified, amended or varied or adversely enforced against the Corporation or such Subsidiary, as applicable, other than in the ordinary course of business. The carrying out of the business of the Corporation 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 any Material Agreement or Debt Instrument;

- (s) *Previous Corporate Transactions.* Except as which may not reasonably be expected to have a Material Adverse Effect, all previous corporate transactions completed by the Corporation or any of the Subsidiaries, including the acquisition of the securities, business or assets of any other person, the acquisition of options to acquire the securities, business or assets of any other person, and the issuance of securities, were completed in compliance with all applicable corporate and securities laws and all related transaction agreements and all necessary corporate, regulatory and third party approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with. The Corporation's due diligence review at the time of such previous corporate transactions being completed, including financial, legal and title due diligence and background reviews, as may have been determined appropriate by management to the Corporation, did not result in the discovery of any fact or circumstance which may reasonably be expected to have a Material Adverse Effect;
- (t) *Absence of Breach or Default.* Except as which may not reasonably be expected to have a Material Adverse Effect, the Corporation and each of the Subsidiaries is not in breach or default of, and the execution and delivery of the Transaction Documents and the performance by the Corporation of its obligations hereunder or thereunder, the creation, issue and sale, as applicable, of the Offered Shares and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, whether after notice or lapse of time or both: (i) any statute, rule or regulation applicable to the Corporation or any of the Subsidiaries, including Applicable Securities Laws; (ii) the constating documents or resolutions of the directors (including of committees thereof) or shareholders of the Corporation and each of the Subsidiaries; (iii) any Debt Instrument or Material Agreement; or (iv) any judgment, decree or order binding the Corporation, any of the Subsidiaries or the properties or assets of the Corporation or any of the Subsidiaries;
- (u) *No Actions or Proceedings.* Except as disclosed in the Public Record, there are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Corporation or a Subsidiary) currently outstanding, or to the knowledge of the Corporation, threatened or pending, against or affecting the

Corporation or any of the Subsidiaries or any of their directors or officers at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and, to the knowledge of the Corporation, there is no basis therefor. Except as disclosed in the Public Record, there are no judgments, orders or awards against the Corporation or any of the Subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation, the Subsidiaries or their properties or assets are subject;

- (v) *Financial Statements.* The Financial Statements contain no misrepresentations, present fairly the financial position and condition of the Corporation (on a consolidated basis) as at the dates thereof and for the periods indicated, and reflect all assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Corporation (on a consolidated basis) and the results of their operations and the changes in their financial position for the periods then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation (on a consolidated basis) and have been prepared in accordance with International Financial Reporting Standards, applied on a consistent basis throughout the periods involved;
- (w) *No Material Changes.* Since May 31, 2025, except as disclosed in the Public Record:
  - (a) there has not been any material change in the assets, properties, affairs, prospects, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Corporation or any Subsidiary, as applicable;
  - (b) there has not been any material change in the capital stock or long-term debt of the Corporation or any Subsidiary, as applicable; and
  - (c) the Corporation and each Subsidiary, as applicable, has carried on its business in the ordinary course;
- (x) *No Off-Balance Sheet Arrangements.* Other than as disclosed in the Financial Statements and related management discussion and analysis, including the notes thereto available on the Corporation's SEDAR+ profile, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Corporation or any Subsidiary;
- (y) *Internal Accounting Controls.* The Corporation and each Subsidiary maintain 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 International Financial Reporting Standards and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets

at reasonable intervals and appropriate action is taken with respect to any differences;

- (z) *Accounting Policies.* There has been no material change in accounting policies or practices of the Corporation or the Subsidiaries since May 31, 2025, other than as disclosed in the Financial Statements;
- (aa) *Purchases and Sales.* Since May 31, 2025, other than as disclosed in the Public Record or during the Due Diligence Session, neither the Corporation nor any Subsidiary has approved, entered into any agreement in respect of, or has any knowledge of:
  - (a) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Corporation or any Subsidiary whether by asset sale, transfer of shares, or otherwise;
  - (b) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Corporation or any Subsidiary or otherwise) of the Corporation or any Subsidiary; or
  - (c) a proposed or planned disposition of any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares or of the outstanding shares of any Subsidiary;
- (bb) *No Loans or Non-Arm's Length Transactions.* Neither the Corporation nor any Subsidiary has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Corporation or any Subsidiary;
- (cc) *Dividends.* There is not, in the constating documents or in any Debt Instrument, Material Agreement, or other instrument or document to which the Corporation or a Subsidiary is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Corporation or a Subsidiary, as applicable, or the payment of dividends by the Corporation or a Subsidiary to its respective shareholders;
- (dd) *Independent Auditors.* The Corporation's Auditors are independent public accountants as required by the Applicable Securities Laws of each jurisdiction where the Corporation is a "reporting issuer" and there has not been any "reportable event" (within the meaning of NI 51-102) with respect to the present or any former auditor of the Corporation;
- (ee) *Insurance.* The assets of the Corporation and each Subsidiary and their respective businesses and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect,

and neither the Corporation nor any Subsidiary has failed to promptly give any notice or present any material claim thereunder;

- (ff) *Leased Premises.* With respect to each of the Leased Premises, the Corporation and/or each applicable Subsidiary occupies or will occupy the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Corporation or any Subsidiary occupies or proposes to 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 Agreement, and the completion of the transactions described herein by the Corporation, 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;
- (gg) *Taxes.* All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Corporation and each Subsidiary have been paid. Other than as disclosed in the Public Record, all tax returns, declarations, remittances and filings required to be filed by the Corporation or a Subsidiary 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. To the knowledge of the Corporation, no examination of any tax return of the Corporation or any Subsidiary is currently in progress and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes;
- (hh) *Compliance with Laws, Filings and Fees.* The Corporation and each Subsidiary has complied with all relevant statutory and regulatory requirements required to be complied with prior to the Closing Time in connection with the Offering. All filings and fees required to be made and paid by the Corporation and each Subsidiary pursuant to Applicable Securities Laws and other applicable securities laws and general corporate law have been made and paid. Neither the Corporation nor any Subsidiary is aware of any legislation or regulation, or proposed legislation or regulation published by a legislative or governmental body, which it anticipates will have a Material Adverse Effect;
- (ii) *Anti-Bribery Laws.* Neither the Corporation nor any Subsidiary nor, to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti bribery or anti corruption laws applicable to the Corporation or any Subsidiary, including but not limited to the *United States Foreign Corrupt Practices Act of 1977*, as amended, and the *Corruption of Foreign Public Officials Act (Canada)*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond

what is reasonable and customary and/or of modest value: (x) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Corporation or any Subsidiary in obtaining or retaining business for or with, or directing business to, any person; or (y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Corporation nor any Subsidiary nor, to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation or any Subsidiary, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti bribery or anti corruption laws, in each case with respect to any alleged act or omission arising under or relating to non compliance with any such laws, or received any notice, request, or citation from any person alleging non compliance with any such laws;

- (jj) *Anti-Money Laundering.* The operations of the Corporation and each Subsidiary 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 Corporation or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened;
- (kk) *Directors and Officers.* To the knowledge of the Corporation, none of the directors or officers of the Corporation or any Subsidiary (i) 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 public corporation or of a corporation listed on a particular stock exchange, or (ii) in the last 10 years have been subject to an order preventing, ceasing or suspending trading in any securities of the Corporation or other public corporation;
- (ll) *Related Parties.* Other than as disclosed in the Public Record, none of the directors, officers, employees, consultants or advisors of the Corporation or any Subsidiary, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons, has had any material interest, direct or indirect, in any previous transaction or any proposed

transaction with the Corporation which, as the case may be, materially affected, is material to or will materially affect the Corporation. Other than as disclosed in the Public Record, all previous material transactions of the Corporation were completed on an arm's length basis and on commercially reasonable terms;

- (mm) *Fees and Commissions.* Other than as agreed upon with the Agents (or any members of the Selling Group) pursuant to this Agreement, there is no person acting or purporting to act at the request of the Corporation who is entitled to any brokerage, finder, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein;
- (nn) *Entitlement to Proceeds.* Other than the Corporation, there is no person that is or will be entitled to the proceeds of the Offering, including under the terms of any Debt Instrument, Material Agreement, or other instrument or document (written or unwritten);
- (oo) *Minute Books and Records.* The minute books and records of the Corporation and the Subsidiaries which the Corporation has made available to the Agents and their counsel in connection with their due diligence investigation of the Corporation and the Subsidiaries for the period of examination thereof are all of the minute books and all of the records of the Corporation and the Subsidiaries and contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects;
- (pp) *Continuous Disclosure.* The Corporation is in compliance with its continuous disclosure obligations under the Applicable Securities Laws of each jurisdiction where the Corporation is a "reporting issuer" and, without limiting the generality of the foregoing, there has not occurred an adverse material change and no material fact has arisen, financial or otherwise, in the assets, properties, affairs, prospects, liabilities, obligations (contingent or otherwise), business, condition (financial or otherwise), results of operations or capital of the Corporation or any Subsidiary which has not been publicly disclosed and the information and statements in the Public Record were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information and statements misleading, and the Corporation has not filed any confidential material change reports which remain confidential as at the date hereof. The Corporation is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Applicable Securities Laws;
- (qq) *Forward-Looking Information.* With respect to forward-looking information contained in the Corporation's Public Record and the Offering Documents, the Corporation had a reasonable basis for the forward-looking information at the time the disclosure was made and the Corporation has updated such forward-looking information as required by and in compliance with Applicable Securities Laws;

- (rr) *Full Disclosure.* All information relating to the Corporation and the Subsidiaries and their businesses, properties and liabilities and provided to the Agents, including all financial, marketing, sales and operational information provided to the Agents, is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading. The Corporation has not withheld from the Agents any material facts relating to the Corporation or the Offering.

### ***Mining Matters***

- (ss) *Properties and Assets.* Except as disclosed in the Public Record, the Corporation is the legal and beneficial owner of, and has title to, all of the Properties or assets thereof as described in the Public Record, such properties and assets are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Corporation and the Subsidiaries as currently conducted; neither the Corporation nor any Subsidiary knows of any claim or basis for any claim that might or could adversely affect the right of the Corporation or the Subsidiaries to use, transfer, access or otherwise exploit such property rights; and, except as disclosed in the Public Record, neither the Corporation nor any Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof;
- (tt) *Material Property and Mining Rights.* Except as disclosed in the Public Record and during the Due Diligence Session, the Corporation and the Subsidiaries hold freehold title, mineral or mining leases, concessions or claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdiction in which the Properties are located in respect of the exploration targets located on the Properties in which the Corporation and the Subsidiaries have an interest under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation and the Subsidiaries to access the Properties and explore the minerals relating thereto as it is currently conducted, except where the failure to have such rights or interests would not have a Material Adverse Effect; all such properties, leases, concessions or claims in which the Corporation and the Subsidiaries have any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing;
- (uu) *Valid Title Documents.* Any and all of the agreements and other documents and instruments pursuant to which the Corporation and the Subsidiaries hold their material properties and assets (including any option agreement or any interest in, or right to earn an interest in, any properties and assets) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, the Corporation and the Subsidiaries are not in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. Except as disclosed in the Public

Record, neither the Properties or assets (nor any option agreement or any interest in, or right to earn an interest in, properties or assets) of the Corporation or the Subsidiaries are subject to any right of first refusal or purchase or acquisition rights of a third party;

- (vv) *Possession of Permits and Authorizations.* The Corporation and the Subsidiaries have obtained all Permits necessary to carry on the business of the Corporation and the Subsidiaries as it is currently conducted. The Corporation 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 issued to date are valid, subsisting, in good standing and in full force and effect and the Corporation and the Subsidiaries have not received any notice of proceedings relating to the revocation or modification of any such Permits or any notice advising of the refusal to grant or as to the adverse modification of any Permit that has been applied for or is in process of being granted and the Corporation and the Subsidiaries anticipate receiving any such Permit that has been applied for or is in the process of being granted in the ordinary course of business;
- (ww) *No Expropriation.* No part of the Properties, mining rights or Permits of the Corporation or any Subsidiary have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given or commenced, or to the knowledge of the Corporation, been threatened or is pending, nor does the Corporation or any Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceedings;
- (xx) *No Indigenous Claims.* There are no claims or actions with respect to Indigenous rights currently outstanding, or to the knowledge of the Corporation, threatened or pending, with respect to the Properties of the Corporation or any Subsidiary. There are no land entitlement claims having been asserted or any legal actions relating to Indigenous issues having been instituted with respect to the Properties of the Corporation or any Subsidiary, and no dispute in respect of the Properties of the Corporation or any Subsidiary with any local or Indigenous group exists or, to the knowledge of the Corporation, is threatened or imminent;
- (yy) *NI 43-101.* The Corporation is in compliance with the provisions of NI 43-101 and has filed all technical reports required thereby (if any) and all such reports comply with the requirements of NI 43-101; all scientific and technical information disclosed in the Public Record: (i) is based upon information prepared, reviewed and verified by or under the supervision of a “qualified person” as defined in NI 43-101, (ii) has been prepared and disclosed in accordance with Canadian industry standards set forth in NI 43-101 and other Applicable Securities Laws, and (iii) remains true, complete and accurate in all material respects as at the date hereof;

### ***Environmental Matters***

- (zz) The Corporation and each Subsidiary is in material compliance with all Environmental Laws and all operations on the properties of the Corporation and the Subsidiaries, carried on by or on behalf of the Corporation and the Subsidiaries, have been conducted in all respects in accordance with good exploration, mining and engineering practices;
- (aaa) Neither the Corporation nor any of the Subsidiaries has used, except in material compliance with all Environmental Laws and Permits, any properties or facilities which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance;
- (bbb) Neither the Corporation nor the Subsidiaries, nor to the knowledge of the Corporation, any predecessor companies thereof, have received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Laws, and neither the Corporation nor the Subsidiaries have settled any allegation of noncompliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation and the Subsidiaries and the Corporation and the Subsidiaries have not received notice of any of the same;
- (ccc) There have been no past unresolved claims, complaints, notices or requests for information received by the Corporation or any Subsidiary with respect to any alleged material violation of any Environmental Laws, and to the knowledge of the Corporation, none that are threatened or pending. No conditions exist at, on, or under any properties now or previously owned, operated or leased by the Corporation or any Subsidiary which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or would have a Material Adverse Effect;
- (ddd) Except as ordinarily or customarily required by applicable Permit, neither the Corporation nor the Subsidiaries have received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean up site or corrective action under any law including any Environmental Laws. Neither the Corporation nor any Subsidiary has received any request for information in connection with any federal, state, provincial, municipal or local inquiries as to disposal sites;
- (eee) There are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation or any Subsidiary or any properties or assets owned or leased by them, except for ongoing assessments conducted by or on behalf of the Corporation and the Subsidiaries in the ordinary course of business;

***Employment Matters***

- (fff) *Employment Laws.* The Corporation and each Subsidiary is in material compliance with all federal, national, regional, state, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. The Corporation and the Subsidiaries are not subject to any claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing;
- (ggg) *Employee Plans.* Each plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation or any Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Corporation or any Subsidiary (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects;
- (hhh) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding, or to the knowledge of the Corporation, threatened or pending, against the Corporation or any Subsidiary which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Corporation or the Subsidiaries and no union representation question exists respecting the employees of the Corporation or any Subsidiary and no collective bargaining agreement is in place or being negotiated by the Corporation or a Subsidiary. The Corporation has sufficient personnel with the requisite skills to effectively conduct its business as currently conducted and as proposed to be conducted;

***Listed Issuer Financing Exemption Matters***

- (iii) the Corporation is a reporting issuer and has been a reporting issuer for 12 months before the date of the Offering Press Release in British Columbia, Alberta, Ontario and Quebec, and is not in default of any requirement under Applicable Securities Laws in Canada;
- (jjj) during the 12 months prior to the date of this Agreement, the Corporation has raised \$4,999,999.88 using the Listed Issuer Financing Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than in connection with the Offering;
- (kkk) the Common Shares are Listed Equity Securities;

- (lll) the Corporation is not, or during the 12 months immediately before the date the Corporation filed the Offering Press Release, the Corporation or any person or company with whom the Corporation completed a restructuring transaction was not, either of the following: (i) an issuer whose operations have ceased; or (ii) an issuer whose principal asset is or was cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar person or company;
- (mmm) the Corporation is not an investment fund as defined under Applicable Securities Laws in Canada;
- (nnn) as disclosed in the Offering Document, the Corporation does not intend to allocate the funds raised in the Offering to: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction as such term is defined in NI 51-102; or (iii) any other transaction that requires approval of any security holder under the corporate law of the jurisdiction in which the Corporation is incorporated or continued, any requirement of the exchange on which the Corporation's Listed Equity Securities are listed for trading, or the Corporation's constating documents;
- (ooo) on the date of the issuance of the Offering Press Release, the total dollar amount of the Offering, combined with the dollar amount of all other distributions made by the Corporation under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Offering Press Release, will not, assuming completion of the Offering, exceed \$25,000,000;
- (ppp) the Offering, combined with all other distributions made by the Corporation under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Offering Press Release, will not result in an increase of more than 50% of the Corporation's outstanding Listed Equity Securities, as of the date that is 12 months before the date of the Offering Press Release;
- (qqq) as at the Closing Date, the Corporation reasonably expects that the Corporation will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the Closing Date;
- (rrr) the Offering Document, together with the Public Record, contains disclosure of all material facts relating to the Offered Shares and does not contain a misrepresentation. The Offering Document complies in all material respects with the requirements of Applicable Securities Laws in Canada; and
- (sss) there has been no material change (as defined under Applicable Securities Laws) in respect of the Corporation since the date of the Offering Press Release requiring the filing of an amendment to the Offering Document and the issuing and filing of a news release stating that an amendment to the Offering Document addressing the material change has been filed.

It is further agreed by the Corporation that all representations, warranties and covenants contained in this Agreement made by the Corporation to the Agents shall also be deemed to be made for the benefit of Subscribers as if the Subscribers were also parties to this Agreement (it being agreed that the Agents are acting for and on behalf of the Subscribers for this purpose).

#### 4. Covenants of the Corporation

The Corporation covenants with the Agents that:

- (a) prior to the Closing Time, the Corporation shall allow the Agents the opportunity to conduct required due diligence and to obtain, acting reasonably, satisfactory results from such due diligence and in particular, the Corporation shall allow the Agents and Agents' Counsel to conduct all due diligence which the Agents may reasonably require in order to confirm the Public Record is accurate, complete and current in all material respects and to fulfill the Agents' obligations as a registrant and, in this regard, without limiting the scope of the due diligence inquiries that the Agents may conduct, the Corporation shall make available its senior management, directors, certain qualified persons and the Corporation's Counsel to participate in one or more due diligence sessions (each, a "**Due Diligence Session**") to answer in person or in written form any questions that the Agents may have. The Due Diligence Sessions shall be held prior to the Closing Date, and the Agents shall distribute a list of written questions to be answered in advance of each such Due Diligence Session and the Corporation shall provide written responses to such questions (the "**Due Diligence Session Responses**");
- (b) until the Closing Time, if any of the facts or information underlying or supporting the statement provided in the Due Diligence Session Responses have changed, the Corporation shall provide the Agents with prompt notice of the particulars of any such changes;
- (c) it will comply with all the obligations to be performed by it, and all of its covenants and agreements, under and pursuant to the Transaction Documents;
- (d) it will obtain prior to the Closing Time, a duly completed Subscription Agreement from each Subscriber settling their subscription directly with the Corporation, along with all other applicable forms, reports, undertakings or documentation required under Applicable Securities Laws;
- (e) during the period commencing on the date of this Agreement and ending at the Closing Time, it will promptly provide to the Agents, for review by the Agents and Agents' Counsel, prior to filing or issuance of the same, any proposed public disclosure document, including without limitation, any financial statements of the Corporation, report to shareholders, information circular or any press release or material change report and any press release issued by the Corporation concerning the Offered Shares;

- (f) during the period commencing as of the date of this Agreement and ending as of the Closing Time any press release issued by the Corporation concerning the Offered Shares is to include the following or substantially similar legend: “NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.” and comply with the requirements of Rule 135e under the U.S. Securities Act;
- (g) during the period commencing on the date of this Agreement and ending at the Closing Time, promptly notify the Agents in writing of any of the representations or warranties made by the Corporation in this Agreement being no longer true and correct;
- (h) during the period commencing on the date of this Agreement and ending on the Closing Time, the Corporation will promptly inform the Agents of the full particulars of any material change (actual, anticipated, contemplated or threatened) in the business, affairs, operations, capital or condition (financial or otherwise) of the Corporation or its Subsidiaries or properties or assets of the Corporation or its Subsidiaries; provided, however, that if the Corporation is uncertain as to whether a material change, occurrence or event of the nature referred to in this Section 4(h) has occurred, the Corporation shall promptly inform the Agents of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Agents as to whether the occurrence is of such a nature;
- (i) during the period commencing on the date of this Agreement and ending at the Closing Time, the Corporation will promptly inform the Agents of the receipt by the Corporation of (i) any communication of a material nature from any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Entity relating to the Corporation or the distribution of the Offered Shares, and (ii) the issuance by any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Entity of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose;
- (j) the Corporation will promptly, and in any event within any applicable time limitation, comply to the reasonable satisfaction of the Agents and Agents’ Counsel with Applicable Securities Laws of the Canadian Selling Jurisdictions in which it is a reporting issuer with respect to any material change, occurrence or event of the nature referred to in Sections 4(h) and 4(i), including (A) complying with NI 51- 102 in connection with any material change, (B) filing an amendment to the Offering Document in accordance with NI 45-106, and (C) issuing and filing a news release that states that an amendment to the Offering Document addressing the material change has been filed;
- (k) the Corporation will use the net proceeds from the Offering for the purposes described in the Offering Document;

- (l) as soon as reasonably possible, and in any event by the Closing Date, the Corporation shall take all such steps as may reasonably be necessary to enable the Offered Shares to be offered for sale and sold on a private placement basis to Subscribers in the Selling Jurisdictions through the Agents or any other investment dealers or brokers registered in any of the Selling Jurisdictions by way of the exemptions set forth in Applicable Securities Laws of each of the Selling Jurisdictions;
- (m) the Corporation will ensure that all required documentation for the listing of the Offered Shares been filed with the TSXV and the AIM prior to the Closing Date, subject to the satisfaction of customary final listing conditions set out in the conditional approval letter of the TSXV for the Offering, a copy of which has been made available to the Agents;
- (n) the Corporation will ensure the Common Shares are listed and posted for trading on the TSXV and the AIM on the Closing Date;
- (o) the Corporation will use its commercially reasonable best efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Applicable Securities Laws in each of British Columbia, Ontario, Alberta and Quebec, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation;
- (p) the Corporation will use its commercially reasonable best efforts to maintain the listing of the Common Shares (including those issuable pursuant to the Offering) on the TSXV, the AIM or such other recognized stock exchange or quotation system as the Agents may approve, acting reasonably, for a period of at least 18 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation;
- (q) the Corporation will cause its officers and directors to enter into agreements (the “**Lock-up Agreements**”) on terms and conditions satisfactory to the Lead Agent, in which they will covenant and agree that they will not, for a period ending 120 days following the Closing Date, directly or indirectly, sell, or agree to sell or announce any intention to do so, any Common Shares or any other securities of the Corporation or securities or other financial instruments convertible into, exchangeable or having the right to acquire Common Shares held by them, directly or indirectly, unless they first obtain the written consent of the Lead Agent, such consent to not be unreasonably withheld, or otherwise in accordance with the exceptions as set out in the Lock-up Agreements; and
- (r) the Corporation will not, for a period of 120 days following the Closing Date, directly or indirectly, without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld or delayed, issue, offer, sell, contract to sell, secure, pledge, grant any option, right or warrant to purchase or otherwise lend,

transfer or dispose of (or announce any intention to do so) any Common Shares or any securities convertible into, or exchangeable or exercisable for, Common Shares; other than pursuant to: (i) the Offering; (ii) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Corporation and other share compensation arrangements, (iii) outstanding warrants or options, (iii) obligations in respect of existing agreements, and (iv) the issuance of securities in connection with asset or share acquisitions in the normal course of business.

## **5. Representations, Warranties, Covenants and Acknowledgements of the Agents**

The Agents represent and warrant to, and covenant with the Corporation, and acknowledge that the Corporation is relying upon such representations, warranties and covenants in connection with the Offering that:

- (a) the Agents are, and will remain until completion of the Offering, appropriately registered under Applicable Securities Laws so as to permit them to lawfully fulfill their obligations hereunder;
- (b) this Agreement has been duly authorized, executed and delivered by the Agents and shall constitute a valid and binding obligation of the Agents, enforceable against them in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;
- (c) the Agents have good and sufficient and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (d) the Agents will conduct (as has conducted) activities in connection with arranging for subscribers of the Offered Shares in compliance with Applicable Securities Laws;
- (e) the Agents will not solicit offers to purchase or sell the Offered Shares in any jurisdiction other than the Selling Jurisdictions;
- (f) the Agents shall not make any representations or warranties with respect to the Offered Shares in connection with the Offering, other than as set forth in this Agreement, the Offering Document or the Subscription Agreements;
- (g) the Agents will, and will ensure any Selling Group, not advertise the proposed sale of the Offered Shares in printed media of general and regular paid circulation, radio or television nor provide or make available to prospective purchasers of Offered Shares any document or material, other than the Offering

Document, which would constitute an offering memorandum as defined in Applicable Securities Laws in Canada;

- (h) the Agents will provide to the Corporation as soon as practicable following the Closing Date, all information necessary to allow the Corporation to file with each of the Securities Commissions, if required, a report of exempt distribution in accordance with Applicable Securities Laws within the required time frame; and
- (i) the Agents will obtain prior to the Closing Time, a duly completed Subscription Agreement from each Subscriber, along with all other applicable forms, reports, undertakings or documentation required under Applicable Securities Laws.

## **6. Matters Relating to the U.K. Brokers**

The Corporation acknowledges and agrees that:

- (a) The representations and warranties provided by the Agents to the Corporation hereunder apply only to those Offered Shares which are sold by the Agents pursuant to the Offering, and the Agents make no representations or warranties regarding the Offered Shares to be sold by the U.K. Brokers or SP Angel pursuant to the Placement Agreement or the JB Agreement;
- (b) The Agents have not reviewed or opined on the contents of the Placement Agreement or the JB Agreement, and shall not be liable in any respect for any breaches thereby by the U.K. Brokers, SP Angel or the Corporation, including any losses, claims, damages, payments, liabilities, costs, fines, penalties and expenses (including the amount paid in settlement of any claim, action, suit or proceeding and the fees and expenses of counsel on a solicitor and own client basis incurred obtaining advice in respect of, or in defending or settling, any such claim, action, suit or proceeding), joint or several, of whatsoever nature or kind to which the U.K. Brokers, SP Angel or the Corporation may become subject or otherwise involved in any capacity under statute or common law or otherwise caused or incurred by reason of or in any way arising, directly or indirectly, from, by virtue of, or related to, the Placement Agreement, the JB Agreement or the distribution of Offered Shares by the U.K. Brokers and SP Angel;
- (c) The Agents shall bear no responsibility in ensuring that the U.K. Brokers and SP Angel conduct the sale of the Offered Shares in compliance with this Agreement or any Applicable Laws; and
- (d) The U.K. Brokers and SP Angel shall not be entitled to rely on, and shall not have the benefit of the representations, warranties and covenants of the Agents set out in this Agreement.

## 7. Conditions to the Agents' Obligation to Purchase

The obligations of the Agents under this Agreement shall be conditional upon the Agents receiving, and the Agents shall have the right on behalf of Subscribers for Offered Shares to withdraw all subscriptions delivered and not previously withdrawn by Subscribers unless the Agents receive, on the Closing Date:

- (a) a favourable legal opinion dated the Closing Date from Corporation's Counsel, in form and substance satisfactory to the Lead Agent, acting reasonably, together with corresponding opinions (where relevant) of local counsel to the Corporation in relation to the laws of the Canadian Selling Jurisdictions in which the Offered Shares are sold and on which Corporation's Counsel is not qualified to express opinions, with respect to the following matters:
  - (a) as to the incorporation and valid existence of the Corporation;
  - (b) as to the authorized and issued capital of the Corporation;
  - (c) the corporate power, capacity and authority of the Corporation to carry on its business as presently carried on and to own, lease and operate its properties and assets, and to execute, delivery and carry out its obligations under the Transaction Documents and to issue the Offered Shares;
  - (d) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Transaction Documents and the performance by the Corporation of its obligations hereunder and thereunder and the issuance of the Offered Shares;
  - (e) each of the Transaction Documents has been duly authorized and executed and delivered by the Corporation and constitutes a valid and legally binding agreement of the Corporation enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by Applicable Law;
  - (f) the execution and delivery of each of the Transaction Documents, the performance by the Corporation of its obligations hereunder and thereunder and the issuance and sale of the Offered Shares do not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) corporate laws of general application in the Yukon; (B) the articles and bylaws of the Corporation; or (C) the *Business Corporations Act* (Yukon).

- (g) the Offered Shares have been validly authorized for issuance by the Corporation and, upon payment therefor and the issue thereof, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares;
  - (h) the issuance and sale by the Corporation of the Offered Shares to the Subscribers in the Selling Jurisdictions in accordance with the terms of this Agreement are exempt from the prospectus requirements of Applicable Securities Laws in Canada and no documents are required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations are required to be obtained, except as have already been filed, obtained or completed, by the Corporation under Applicable Securities Laws in Canada to permit such issuance and sale, subject only to the filing of the requisite post-Closing forms under Applicable Securities Laws in Canada;
  - (i) as to the first trade rights and restrictions relating to each of the Offered Shares sold by the Agents (including the Selling Group) under Applicable Securities Laws in Canada;
  - (j) in those Canadian Selling Jurisdictions where such an opinion can be provided, the Corporation being a reporting issuer (or the equivalent) under the Applicable Securities Laws of all of the Canadian Selling Jurisdictions, and not being included on a list of defaulting reporting issuers maintained by the securities regulators of such jurisdictions;
  - (k) Computershare Trust Company of Canada having been duly appointed as the transfer agent and registrar for the Common Shares; and
  - (l) such other matters as may reasonably be requested by the Lead Agent.
- (b) the Agents shall have a received legal opinion addressed to the Agents and the Subscribers, in form and substance satisfactory to the Lead Agent, acting reasonably, in respect of the Subsidiaries dated as of the Closing Date from the Corporation's Counsel or local counsel, as applicable, with respect to the following matters, and all such opinions may be subject to customary assumptions, reliance's and qualifications:
- (a) the formation, existence and good standing of the Subsidiaries under the laws of their respective jurisdictions of incorporation;
  - (b) the authorized capital of the Subsidiaries and the ownership thereof; and
  - (c) that the Subsidiaries have all necessary corporate power under the laws of its jurisdiction of incorporation to carry on their business(es) as presently carried on and to own, lease and operate their properties and assets;

- (c) a title opinion dated the Closing Date, in form and substance satisfactory to the Lead Agent, acting reasonably, summarizing title and ownership interests of the Corporation and the Subsidiaries in the Anza Project;
- (d) a certificate of the Corporation dated the Closing Date, addressed to the Agents and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Lead Agent, acting reasonably, with respect to the constating documents of the Corporation, all resolutions of the board of directors of the Corporation relating to this Agreement and the incumbency and specimen signatures of signing officers of the Corporation and such other matters as the Lead Agent may reasonably request;
- (e) a certificate of the Corporation dated the Closing Date, addressed to the Agents and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Lead Agent, acting reasonably, certifying that:
  - (a) the Corporation has complied with and satisfied all terms and conditions and covenants of this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;
  - (b) the representations and warranties of the Corporation contained in this Agreement, and in any certificates of the Corporation delivered pursuant to or in connection with this Agreement, are true and correct at the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement; and
  - (c) no order, ruling or determination having the effect of suspending the sale or cease trading of the Common Shares or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officer of the Corporation, contemplated or threatened under any Applicable Securities Laws or by any other regulatory authority;
- (f) certificate of status and/or compliance, where issuable under Applicable Laws, for the Corporation and the Subsidiaries, each dated within one Business Day prior to the Closing Date, or otherwise agreed to by the Corporation and the Agents;
- (g) a certificate from Computershare Trust Company of Canada as to the number of Common Shares issued and outstanding as at the end of the Business Day prior to the Closing Date;
- (h) the Agents receiving the executed Lock-up Agreements;
- (i) the Agents not having exercised any rights of termination set forth in Section 10;

- (j) satisfactory evidence that all requisite approvals have been obtained by the Corporation in order to complete the Offering, subject only to satisfaction by the Corporation of standard final approval conditions; and
- (k) such further certificates, opinions of counsel and other documentation from the Corporation contemplated herein, provided, however, that the Agents or Agents' Counsel shall request any such certificate or document within a reasonable period prior to the Closing Time that is sufficient for the Corporation to obtain and deliver such certificate, opinion or document.

The foregoing conditions contained in this Section 7 are for the sole benefit of the Agents and may be waived in whole or in part by the Agents at any time and without limitation. If any of the foregoing conditions have not been met at the Closing Time, the Agents may terminate their obligations under this Agreement without prejudice to any other remedies they may have and the Agents shall have the right on behalf of the Subscribers to withdraw all subscriptions not previously withdrawn by Subscribers.

## **8. Deliveries and Compensation**

The sale of the Offered Shares shall be completed by electronic exchange at the Closing Time, or at such other place as the Corporation and the Agents may agree. At the Closing Time, the Agents will deliver to the Corporation all completed Subscriptions Agreements, against delivery by the Corporation to the Agents of:

- (a) the opinions, certificates and agreements referred to in Section 7 and all other documents required to be provided by the Corporation to the Agents pursuant to this Agreement;
- (b) confirmation on a non-certificated basis, in accordance with the "non-certificated inventory" rules of CDS, of the Offered Shares purchased by the Subscribers from the Corporation registered in the name of "CDS & Co." or in such other name or names as the Agents may direct the Corporation in writing not less than 48 hours prior to the Closing Time; provided that, alternatively, if requested by the Agents at the Closing Time, the Corporation shall duly and validly deliver in certificated form to the Agents, or in any manner directed by the Agents in writing, the Offered Shares purchased from the Corporation, registered in the name of "CDS & Co." or such other name or names as the Agents may direct the Corporation in writing not less than 48 hours prior to the Closing Time;
- (c) the Corporation's receipt for payment by the Agents of an amount equal to the aggregate purchase price for the Offered Shares sold to Subscribers pursuant to the Offering, less an amount equal to the sum of the Agents' Fee and the costs and expenses of the Agents provided for in Section 9;
- (d) such further documentation as may be contemplated by this Agreement or as Agents' Counsel or the applicable regulatory authorities may reasonably require;

- (e) At the Closing Time, the Agents shall deliver to the Corporation, a wire transfer of immediately available funds in an amount equal to the aggregate purchase price for the Offered Shares sold to Subscribers pursuant to the Offering, less an amount equal to the Agents' Fee and the costs and expenses of the Agents provided for in Section 9;
- (f) the Agents' receipt for the Offered Shares, the Agents' Fee and the Agents' costs and expenses; and
- (g) such further documentation as may be contemplated by this Agreement or as the Corporation may reasonably require, including the relevant information of the Subscribers and the Agents as necessary to complete and file any required post-Closing filings with the applicable Securities Commissions in Canada.

## **9. Expenses**

The Corporation will pay all of its own expenses and fees in connection with the Offering, including, without limitation: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Shares; (ii) the fees and expense of the Corporation's Counsel; and (iii) all costs incurred in connection with the preparation of documentation relating to the Offering. In addition, the Corporation will reimburse the Agents for their reasonable and documented out-of-pocket expenses in connection with the Offering, including, but not limited to, the fees of the Agents' Counsel (subject to a maximum cap of \$65,000 plus disbursements and applicable taxes). All fees and expenses incurred by the Agents or on their behalf shall be payable by the Corporation immediately upon receiving an invoice therefor from the Agents and shall be payable whether or not the Offering is completed. Such fees and expenses may, at the option of the Agents, be netted out of the gross proceeds of the sale of the Offered Shares otherwise payable by the Agents to the Corporation on the Closing Date.

All or part of the amounts payable under this paragraph may be subject to applicable federal and/or provincial sales taxes and shall be payable by the Corporation to the Agents immediately upon invoice therefor. Where tax is applicable, an additional amount equal to the amount of tax owing will be charged to and paid by the Corporation.

## **10. Rights of Termination**

- (a) The Agents shall be entitled to terminate their obligations under this Agreement by written notice to that effect given to the Corporation at or prior to the Closing Time if:
  - (a) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened in relation to the Corporation or any one of the officers, directors or principal shareholders of the Corporation (other than an inquiry, investigation, proceeding or other based upon the activities or alleged activities of the Agents) where wrongdoing is alleged or any order is issued under or pursuant to any Applicable Law or any state or any other governmental department, commission, board,

bureau, agency or instrumentality, including without limitation, the TSXV, the AIM or any securities regulatory authority in relation to the Corporation or any of its securities, which, in the opinion of the Agents, acting reasonably, has an adverse effect on the market price or value of the Offered Shares or operates to prevent or restrict the distribution or trading of the Offered Shares ;

- (b) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence or catastrophe, war or act of terrorism of national or international consequence or any new or change in any law or regulation which, in the opinion of the Agents, materially adversely affects, or will materially adversely affect, the financial markets or the business, operations or affairs of the Corporation and its Subsidiaries, taken as a whole or the market price or value of the securities of the Corporation (including the Offered Shares);
  - (c) the state of financial markets in Canada, or elsewhere where it is planned to market the Offered Shares is such that, in the reasonable opinion of the Agents, the Offered Shares cannot be marketed profitably;
  - (d) there shall have occurred any material change or change in a material fact or the Agents shall discover any previously undisclosed material fact which in the opinion of the Agents would be expected to have a Material Adverse Effect on the market price or value of the securities of the Corporation (including the Offered Shares);
  - (e) the Agents determine that the Corporation is in breach of a term, condition or covenant of this Agreement;
  - (f) an order shall have been made or threatened to cease or suspend trading in the Common Shares or any other securities of the Corporation, or to otherwise prohibit or restrict in any manner the distribution or trading of the Offered Shares or any other securities of the Corporation, or proceedings are announced or commenced for the making of any such order by any Securities Commission or Governmental Entity, which order has not been rescinded, revoked or withdrawn;
  - (g) the Agents are not satisfied, in their sole discretion, acting reasonably, with the completion of their due diligence investigations; or
  - (h) the Agents and the Corporation agree to terminate this Agreement.
- (b) The Corporation agrees that all terms and conditions in this Agreement shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its best efforts to cause such conditions to be complied with, and that any breach or failure by the Corporation to comply with any such conditions shall entitle the Agents to

terminate their obligations under this Agreement to arrange for the purchase and sale of the Offered Shares by notice to that effect given to the Corporation at any time at or prior to the Closing Time, unless otherwise expressly provided in this Agreement. The Agents may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Agents only if such waiver or extension is in writing and signed by the Agents.

(c) **Exercise of Termination Rights**

The rights of termination contained in Sections 10(a) and (b) are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Agents to the Corporation or on the part of the Corporation to the Agents, except in respect of any liability which may have arisen prior to or arises after such termination under Sections 9, 11 and 14.

**11. Indemnity**

The Corporation (together with the Subsidiaries) (collectively, the “**Indemnitor**”) hereby covenants and agrees to indemnify and hold the Agents, and their subsidiaries and affiliates, and each of their directors, officers, employees, shareholders/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 (other than losses, fees, claims, actions, damages, obligations or liabilities suffered by any of the Personnel as a result of acquiring, holding or disposing of Offered Shares as a beneficial owner), 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 the Agents 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 the Agents and their Personnel hereunder, or otherwise in connection with the matters referred to in this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Agents and their Personnel) provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (a) the Agents and/or their Personnel have been grossly negligent or dishonest, have engaged in wilful misconduct or have committed any fraudulent act in the course of such performance; and
- (b) the expenses, losses, claims, damages or liabilities, as to which indemnification

is claimed, were directly caused by the actions referred to in (a).

Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including legal expenses), losses, claims and liabilities that the Agents and/or their Personnel may reasonably incur as a result of any action or litigation that may be threatened or brought against the Agents and/or their Personnel.

If for any reason (other than the occurrence of any of the events itemized in paragraphs (a) and (b) of this Section 11) the foregoing indemnification is unavailable to the Agents or any Personnel or insufficient to hold the Agents or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by the Agents 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 the Agents or any Personnel on the other hand but also the relative fault of the Indemnitor and the Agents 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 the Agent 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 Agents' Fee received by the Agents hereunder pursuant to this Agreement.

The Indemnitor agrees that in case any legal proceeding is asserted against or brought against the Indemnitor and/or the Agents 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 the Agents, 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 Agents, the Agents shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agents for time spent by the Agents or their Personnel in connection therewith) and out-of-pocket expenses incurred at competitive rates by the Agents or their Personnel in connection therewith shall be paid by the Indemnitor as they occur, provided, however, that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for the Agents and their Personnel, unless: (a) the Indemnitor and the Agents have mutually agreed to the retention of more than one legal counsel for the Agents or their Personnel; or (b) the Agents and their Personnel have or any of them has been advised in writing by legal counsel that representation of the Agents or their Personnel by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

Promptly after receipt of notice of the commencement of any legal proceeding against the Agent or their Personnel or after receipt of notice of the commencement or any investigation, matter or thing which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Agents 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 Agents to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Agents and/or any Personnel, unless (and only to the extent that) such failure results in a forfeiture by the

Indemnitor or material impairment of its substantive rights or defences, prejudices the defence of any action, suit, proceeding, claim or investigation or results in any material increase in the liability under this indemnity. The Indemnitor shall on behalf of itself and the Agents 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 Agents 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 Lead Agent and/or any Personnel, acting reasonably, as applicable, and neither the Agents nor 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. The Agents and their Personnel shall have the right to appoint their own separate counsel at the Indemnitor's cost provided the Agents act reasonably in selecting such counsel.

The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Agents and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Agents and any of their Personnel. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.

**12. Syndication by the Agents**

The Agents' obligations under this Agreement shall be several (and not joint nor joint and several), and the Agents' respective obligations and rights and benefits hereunder shall be as to the following percentages (the "Relevant Proportions"):

<u>Name of Agents</u>	<u>Syndicate Position</u>
Red Cloud Securities Inc.	
Paradigm Capital Inc.	

If an Agent shall not complete the sale of the Offered Shares which such Agent has agreed to sell hereunder for any reason whatsoever, the other Agent shall be entitled, at their option but without obligation, to sell the Offered Shares which would otherwise have been sold by such Agent who fails to sell its Relevant Proportion.

**13. Agents' Authority**

The Corporation shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Agents by the Lead Agent and the Lead Agent shall represent the Agents and have authority to bind the Agents hereunder except in respect of: (i) a notice of termination pursuant to Section 10; (ii) the exercise of the indemnity rights specified in Section 11 which shall require the action of the relevant Agent; (iii) the initiation or rescinding of any contribution rights; (iv) the waiver of any significant closing conditions; or (v) the amendment of any provision of this Agreement. Each of the Agents agrees that the Lead Agent has been authorized in such regard.

#### **14. Survival of Representations and Warranties**

The indemnities, agreements, representations, warranties and other statements of the Corporation, as set forth in this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results of any investigation) made by or on behalf of the Agents and shall survive delivery of and payment for the Offered Shares and the subsequent disposition of the Offered Shares by the Agents or the termination of the Agents' obligations under this Agreement for a period of two years following the Closing Date, other than the representations and warranties in Section 3(gg) in this Agreement relating to any tax matters which shall survive until the 90th day following the date upon which the liability to which any such tax matter may relate is barred by all Applicable Laws. The agreements, representations, warranties and other statements of the Agents as set forth in this Agreement shall remain in full force and effect, regardless of any investigation (or any statement as to the results of any investigation) made by or on behalf of the Agents and shall survive in full force and effect for the benefit of the Corporation for a period of two years following the Closing Date.

#### **15. Severability**

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

#### **16. Time**

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

#### **17. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

#### **18. Notice**

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

If to the Corporation, addressed and sent to:

Orosur Mining Inc.  
82 Richmond Street East, 1<sup>st</sup> Floor  
Toronto, Ontario  
M5C 1P1

Attention: Louis Castro / Joaquin Sarroca  
Email: [Redacted - Personal Information]

In case of any notice to the Corporation, with a copy to:

Fasken Martineau DuMoulin LLP  
2400-333 Bay Street  
Toronto, ON  
M5H 2T6

Attention: Nancy Eastman  
Email: [Redacted - Personal Information]

If to the Agents, addressed and sent to:

Red Cloud Securities Inc.  
1400 Adelaide Street West  
Toronto, Ontario M5H 1T1  
Canada

Attention: Joe Fars  
Email: [Redacted - Personal Information]

In case of any notice to the Agents, with a copy to:

Peterson McVicar LLP  
110 Yonge Street., Suite 1601  
Toronto, ON M5C 1T4

Attention: Dennis Peterson  
Email: [Redacted - Personal Information]

or to such other address as any of the parties to this Agreement may designate by giving notice to the others in accordance with this Section 17. Each notice shall be personally delivered to the addressee or sent by email to the addressee. A notice which is personally delivered or delivered by email shall, if delivered prior to 5:00 p.m. (Toronto time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered.

## **19. Agents' Obligations**

The sale of the Offered Shares subject to the Offering shall be on a "best efforts" private placement basis without underwriter liability.

## **20. Counterparts**

This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by email and all such counterparts and emails shall together constitute one and the same agreement.

## **21. Entire Agreement**

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

## **22. Further Assurances**

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

## **23. Currency**

All references herein to dollar amounts are to lawful money of Canada, unless indicated otherwise.

## **24. Advertisements**

The Corporation shall, at the Agents' request, issue a press release announcing the Offering, include a reference to the Agents and their role in any such release or communication, and ensure that any press release concerning the Offering complies with Applicable Law. If the Offering is successfully completed, the Corporation acknowledges and agrees that the Agents will be permitted to publish, at their own expense, public announcements or other communications relating to their services in connection with the Offering as they consider appropriate.

## **25. Assignment**

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Agents and the Subscribers and their respective executors, heirs, successors and permitted assigns; provided that, this Agreement shall not be assignable by any party without the written consent of the others.

## **26. Matters Relating to Engagement**

In connection with the services described herein, the Agents shall act as independent contractors, and any duties of the Agents arising out of this engagement shall be owed solely to the Corporation. The Corporation acknowledges that the Agents are securities firms engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services, which may involve services provided to other companies engaged in businesses similar or competitive to the business of the Corporation and that the Agents shall have no obligation to disclose such activities and services to the Corporation. The Corporation acknowledges and agrees that in connection with all aspects of the engagement contemplated hereby, and any communications in connection therewith, the Corporation, on the one hand, and the Agents and any of its affiliates through which it may be acting, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents or their respective affiliates, and each party hereto agrees that no such duty will be deemed to have arisen in connection with any such transactions or communications. The Corporation acknowledges and agrees that it waives, to the fullest extent permitted by law, any claims the

Corporation and its affiliates may have against the Agents for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Agents shall have no liability (whether direct or indirect) to the Corporation or any of its affiliates in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Corporation, including stockholders, employees or creditors of the Corporation. Information which is held elsewhere within the Agents, but of which none of the individuals in the investment banking department or division of the Agents is involved in providing the services contemplated by this Agreement actually has knowledge (or without breach of internal procedures can properly obtain) will not, for any purpose, be taken into account in determining any of the responsibilities of the Agents to the Corporation under this Agreement.

**27. Use of Advice**

The Corporation acknowledges and agrees that all written and oral opinions, advice, analyses and materials provided by the Agents in connection with this Agreement and their engagement hereunder are intended solely for the Corporation's benefit and the Corporation's internal use only with respect to the Offering and the Corporation agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Agents' prior written consent in each specific instance. Any advice or opinions given by the Agent hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications, and reservations as the Agents, in their sole judgment, deem necessary or prudent in the circumstances. The Agents expressly disclaim any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any oral or written opinions or advice or materials provided by the Agents or any unauthorized reference to the Agents or this engagement.

*[remainder of page intentionally left blank]*

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to the Agents, upon which this letter as so accepted shall constitute an Agreement among us.

**RED CLOUD SECURITIES INC.**

Per: "Bruce Tatters"  
Name: Bruce Tatters  
Title: Chief Executive Officer

**PARADIGM CAPITAL INC.**

Per: "John R. Booth"  
Name: John R. Booth  
Title: Head of Mining, Investment Banking

Accepted and agreed to effective as of the date of this Agreement.

**OROSUR MINING INC.**

By: "Louis Castro"

Name: Louis Castro

Title: Executive Chairman and Director

## SCHEDULE "A"

### COMPLIANCE WITH UNITED STATES SECURITIES LAWS

*This is Schedule "A" to the agency agreement dated as of October 2, 2025 among Orosur Mining Inc., Red Cloud Securities Inc. and Paradigm Capital Inc. (the "Agency Agreement").*

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule "A" is annexed.

The following terms shall have the meanings indicated:

**"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 "A", 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;

**"Foreign Issuer"** means "foreign issuer" as defined in Rule 902(e) of Regulation S;

**"General Solicitation"** and **"General Advertising"** means "general solicitation" or "general advertising", as those terms are used under Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity in this Schedule "A", general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

**"Offered Shares"** means the Common Shares sold pursuant to the Offering;

**"Offshore Transaction"** means an "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;

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

**"Regulation D"** means Regulation D under the U.S. Securities Act;

**"Regulation S"** means Regulation S under the U.S. Securities Act;

**"Substantial U.S. Market Interest"** means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;

**"U.S. Accredited Investor"** means an "accredited investor" as such term is defined in Rule 501(a) of Regulation D;

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

“**U.S. Placement Agent**” means a United States registered broker-dealer affiliated with or appointed by the Agents; and

“**U.S. Purchaser**” means any Purchaser of Offered Shares that (a) receives or received an offer to acquire the Offered Shares while in the United States, or (b) was in the United States at the time such Person’s buy order was made or the Subscription Agreement pursuant to which it is acquiring Offered Shares was executed or delivered.

### **Representations, Warranties and Covenants of the Agent**

The Agent acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Shares may not be offered or sold to, or for the account or benefit of, persons in the United States, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Agent, on behalf of itself and any U.S. Placement Agent appointed by it, if applicable, represents, warrants, covenants and agrees to and with the Corporation, on the date hereof and on the Closing Date, severally, but not jointly, that:

1. It has not offered or sold, and will not offer or sell, at any time any Offered Shares except offers of Offered Shares for sale by the Corporation (a) in Offshore Transactions in compliance with Rule 903 of Regulation S, and (b) to, or for the account or benefit of, persons in the United States that are U.S. Accredited Investors or Qualified Institutional Buyers, in compliance with the exemption provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act similar exemptions under applicable state securities laws, and as provided in paragraphs 2 through 13 below. Accordingly, none of the Agent, its affiliates, any U.S. Placement Agent or selling group member appointed by the Agent, or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to, or for the account or benefit of, a 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 the Agent, its affiliates, any U.S. Placement Agent or selling group member appointed by the Agent, or any person 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 a U.S. Placement Agent, any selling group member or with the prior written consent of the Corporation. The Agent shall require the U.S. Placement Agent appointed by it, if applicable, to agree, and each selling group member to agree, for the benefit of the Corporation, to comply with, and shall use its commercially reasonable best efforts to ensure that such U.S. Placement Agent and each selling group member complies with, the same provisions of this Schedule “A” as apply to the Agent as if such provisions applied to such U.S. Placement Agent and such selling group member.

3. All offers of Offered Shares that have been or will be made by it to, or for the account or benefit of, persons in the United States, have been or will be made through the U.S. Placement Agent, if applicable, and in compliance with all applicable U.S. federal and state broker-dealer requirements. Any U.S. Placement Agent is duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.

4. None of the Agent, its affiliates, any U.S. Placement Agent or selling group member appointed by the Agent, or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Shares to, or for the account or benefit of, persons in the United States, or has offered or will offer any Offered Shares in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Immediately prior to soliciting persons in the United States, the Agent, its affiliates, any U.S. Placement Agent or selling group member appointed by the Agent, and any person acting on any of their behalf had reasonable grounds to believe and did believe that each offeree was either (i) a U.S. Accredited Investor or (ii) a Qualified Institutional Buyer, as applicable, and at the time of completion of each sale by the Corporation to, or for the account or benefit of, a person in the United States, the Agent, its affiliates, any U.S. Placement Agent or selling group member appointed by the Agent, and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each such U.S. Purchaser purchasing the Offered Shares from the Corporation is either (i) a U.S. Accredited Investor or (ii) a Qualified Institutional Buyer, as applicable.

6. All offerees of the Offered Shares solicited by it that are, or are acting for the account or benefit of, persons in the United States shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Offered Shares are being offered and sold to such Persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the Securities Act and similar exemptions under applicable state securities laws.

7. It agrees to deliver, through the U.S. Placement Agent, if applicable, to each person in the United States to whom it offers to sell or from whom it solicits any offer to buy the Offered Shares the form of Subscription Agreement. No other written material will be used in connection with the offer or sale of the Offered Shares to, or for the account or benefit of, persons in the United States.

8. Prior to completion of any sale of Offered Shares to, or for the account or benefit of, a person in the United States, (i) each such U.S. Purchaser thereof that is purchasing Offered Shares as a U.S. Accredited Investor will be required to provide to the Agent and the U.S. Placement Agent a completed Subscription Agreement, including the U.S. Accredited Investor Certificate attached to the Subscription Agreement, and each such U.S. Purchaser thereof that is purchasing Offered Shares as a Qualified Institutional Buyer will be required to provide to the Agent and the U.S. Placement Agent a completed Subscription Agreement, including the Qualified Institutional

Buyer Letter attached as Appendix C to the Subscription Agreement, and the Agent and the U.S. Placement Agent shall provide the Corporation with copies of all such completed and executed agreements for acceptance by the Corporation.

9. None of (i) the Agent or any U.S. Placement Agent, (ii) the Agent's or U.S. Placement Agent's general partners or managing members, (iii) any of the Agent's or U.S. Placement Agent's directors, executive officers or other officers participating in the offering of the Offered Shares, (iv) any of the Agent's or U.S. Placement Agent's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Offered Shares or (v) any other person associated with any of the above persons, including any selling group member and any such persons related to such selling group member, that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of the Offered Shares (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D (a "**Disqualification Event**") except for a Disqualification Event contemplated by Rule 506(d)(2) Regulation D and a description of which has been furnished in writing to the Corporation prior to the date hereof. It will notify the Corporation in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Corporation hereunder, and (b) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

10. The Agent represents that it is not aware of any person (other than any Dealer Covered Persons) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Offered Shares.

11. At least two Business Days prior to the Closing Date, it will provide the Corporation with a list of all U.S. Purchasers.

12. None of the Agent, its affiliates, any U.S. Placement Agent or selling group member appointed by the Agent, or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

13. At the Closing, the Agent will, together with the U.S. Placement Agent, if applicable, provide a certificate, substantially in the form of Annex I to this Schedule "A", relating to the manner of the offer and sale of the Offered Shares to, or for the account or benefit of, persons in the United States. Failure to deliver such a certificate shall constitute a representation by such Agent and such U.S. Placement Agent, if applicable, that neither it nor anyone acting on its behalf has offered or sold Offered Shares to, or for the account or benefit of, persons in the United States.

### **Representations, Warranties and Covenants of the Corporation**

The Corporation represents, warrants, covenants and agrees to and with the Agent, as at the date hereof and as at the Closing Date, that:

1. The Corporation is, and at the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest in the Common Shares.

2. The Corporation is not, and following the application of the proceeds from the sale of the Offered Shares will not be, registered or required to be registered as an “investment company” as such term is defined in the United States Investment Company Act of 1940, as amended, under such Act.

3. The offer and sale of the Offered Shares to, or for the account or benefit of, persons in the United States by the Agent through any U.S. Placement Agents, if applicable, is not prohibited pursuant to a court order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

4. Except with respect to sales to, or for the account or benefit of, persons in the United States that are U.S. Accredited Investors or Qualified Institutional Buyers solicited by the Agent through the U.S. Placement Agents, if applicable, in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States, none of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Agent, the U.S. Placement Agents, any selling group members, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to, or for the account or benefit of, a person in the United States; or (b) any sale of Offered Shares unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States.

5. During the period in which Offered Shares are offered for sale, none of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Agent, the U.S. Placement Agents, any selling group members, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption afforded by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States to be unavailable for offers and sales of Offered Shares to, or for the account or benefit of, persons in the United States or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Offered Shares outside the United States in accordance with the Agency Agreement, including this Schedule “A”.

6. None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Agent, the U.S. Placement Agents, any selling group members, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Shares to, or for the account or benefit of, persons in the United States by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the Offered Shares in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

7. None of the Corporation, any of its affiliates or any person acting on any of their behalf

(other than the Agent, the U.S. Placement Agents, any selling group members, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, for a period commencing thirty days prior to the commencement of the Offering and ending thirty days following the Closing Date, any securities in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemption from registration provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares.

8. None of the Corporation, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Corporation participating in the Offering, any beneficial owner (as that term is defined in Rule 13d-3 under the U.S. Securities Act) of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Offered Shares (each, an "**Issuer Covered Person**" and together, the "**Issuer Covered Persons**") is subject to any Disqualification Event. The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event.

9. The Corporation is not aware of any person (other than any Dealer Covered Persons (as defined above)) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the sale of Offered Shares.

10. The Corporation will notify the Agent and the U.S. Placement Agents in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Issuer Covered Person and (b) any event that would with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

11. None of the Corporation or 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.

12. The Corporation shall duly prepare and file with the SEC a Form D within 15 days after the first sale of Offered Shares in reliance on Rule 506(b) of Regulation D, and will file such notices and other documents as are required to be filed under the state securities or "blue sky" laws of the states in which the Offered Shares are sold to satisfy the requirements of applicable exemptions from registration or qualification of the Offered Shares under such laws.

13. None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Agent, the U.S. Placement Agents, any selling group members, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

**General**

The Agent (and the U.S. Placement Agents) on the one hand and the Corporation on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

**EXHIBIT I TO SCHEDULE “A”  
(TERMS AND CONDITIONS OF U.S. SALES)**

**AGENT’S CERTIFICATE**

In connection with the private placement in the United States of Offered Shares of the Corporation pursuant to the Agency Agreement, the undersigned Agent and Marco Polo Securities Inc., its U.S. Placement Agent, do hereby certify as follows:

- (a) the Offered Shares have been offered and sold by us in the United States only by the U.S. Placement Agent which was on the dates of all such offers and sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state’s broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) immediately prior to transmitting the form of Subscription Agreement to offerees that were, or were acting for the account or benefit of, persons in the United States, we had reasonable grounds to believe and did believe that each such person was a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable, and we continue to believe that each U.S. Purchaser of Offered Shares that we have arranged is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable, on the date hereof;
- (c) all offers and sales of the Offered Shares by us to, or for the account or benefit of, persons in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (d) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Offered Shares to, or for the account or benefit of, persons in the United States and we have not offered and will not offer any Offered Shares in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (e) prior to any sale of Offered Shares to, or for the account or benefit of, a person in the United States that is a U.S. Accredited Investor, we caused such person to execute a Subscription Agreement in the form agreed to by the Corporation and the Agent, including any Appendices thereto, and prior to any sale of Offered Shares to, or for the account or benefit of, a person in the United States that is a Qualified Institutional Buyer, we caused such person to execute a Subscription Agreement in the form agreed to by the Corporation and the Agent, including any Appendices thereto;
- (f) neither we, nor our affiliates nor or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares;
- (g) none of (i) the undersigned, (ii) the undersigned’s general partners or managing members, (iii) any of the undersigned’s directors, executive officers or other officers participating in the offering of the Offered Shares, (iv) any of the undersigned’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Offered Shares

or (v) any Dealer Covered Person is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D, except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Corporation prior to the date hereof; and (vii) the undersigned is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Offered Shares;

- (h) all offerees and Purchasers that are, or are acting for the account or benefit of, persons in the United States have been informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws; and
- (i) the offering of the Offered Shares has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule “A” attached thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule “A” attached thereto) unless defined herein.

Dated this 2<sup>nd</sup> day of October, 2025.

**RED CLOUD SECURITIES INC.**

*"Bruce Tatters"*

\_\_\_\_\_  
Authorized Signing Officer

**MARCO POLO SECURITIES INC.**

*"Steve Carlson"*

\_\_\_\_\_  
Authorized Signing Officer

**SCHEDULE “B”**

**DETAILS OF OUTSTANDING CONVERTIBLE SECURITIES AND RIGHTS TO ACQUIRE SECURITIES AS OF OCTOBER 1, 2025**

*This is Schedule “B” to the Agency Agreement dated October 2, 2025, between Red Cloud Securities Inc., Paradigm Capital Inc. and Orosur Mining Inc.*

<b>Outstanding Warrants:</b>	<b>Number</b>	<b>Exercise Price (\$)</b>	<b>Expiry Date</b>
February 2024 Issuance	1,505,593	USD 0.0558	February 2026
October 2024 Issuance	3,153,417	USD 0.0494	October 2026
March 2025 LIFE Issuance	15,654,508	CAD 0.25	
March 2025 LIFE (Broker Warrants)	1,939,386	CAD 0.17	
<b>Total:</b>	<b>22,252,904</b>		
<b>Outstanding Incentive Stock Options</b>	<b>Number</b>	<b>Exercise Price (\$)</b>	<b>Expiry Date</b>
Options	4,701,668	480,000 @ 0.22 555,000 @ 0.325 3,666,668 @ 0.06	11/03/2027 10/12/2030 31/10/2034
<b>Total:</b>	<b>4,701,668</b>		
<b>Outstanding RSU/DSU</b>	<b>Number</b>	<b>Exercise Price (\$)</b>	<b>Vesting Date</b>
RSU	12,273,332	N/A	3,208,332 - 01-Nov-25 1,515,000 - 01-Nov-26 3,775,000 - 01-May-26 3,775,000 - 01-May-26
DSU	970,000	N/A	Upon leaving the Company
<b>Total:</b>		<b>13,243,332</b>	