UNDERWRITING AGREEMENT

October 24, 2025

Talisker Resources Ltd.
130 Adelaide Street West, Suite 3002
Toronto, Ontario
M3H 3P5

Attention: Terry Harbort, Chief Executive Officer and Director

Dear Sir:

Re: Bought Deal Private Placement of Securities

The undersigned, Red Cloud Securities Inc. (the "**Lead Underwriter**"), Canaccord Genuity Corp. ("**CGC**"), and FMI Securities Inc. (together with the Lead Underwriter and CGC, the "**Underwriters**" and each individually an "**Underwriter**"), understand that Talisker Resources Ltd. (the "**Corporation**") proposes to issue and sell to the Underwriters on a "bought deal" private placement basis, or find Substituted Purchasers (as defined below) to purchase on their behalf, 13,333,334 common shares of the Corporation (each, an "**Offered Share**") at a price of $1.50 per Offered Share (the "**Issue Price**") for aggregate gross proceeds raised from the issuance and sale of the Offered Shares of $20,000,001 (the "**Underwritten Offering**").

Subject to the representations, warranties, covenants and terms and conditions set forth below, the Underwriters hereby severally, and not jointly, nor jointly and severally, offer and agree to purchase, in the respective percentages as set out in this Agreement (as defined below), from the Corporation and, by the acceptance of this Agreement, the Corporation hereby agrees to issue and sell to the Underwriters at the Closing Time (as defined below) all, but not less than all, the Offered Shares at the Issue Price for aggregate gross proceeds of $20,000,001 or, if the Underwriters' Option (as defined below) is duly exercised, $23,000,001.

In addition, the Corporation also grants the Underwriters an option to purchase up to 2,000,000 additional Offered Shares at the Issue Price for additional aggregate gross proceeds of up to $3,000,000 (the "**Underwriters' Option**" and, together with the Underwritten Offering, the "**Offering**"). The Underwriters' Option shall be exercisable, in whole or in part, by giving written notice to the Corporation any time up to 48 hours prior to the Closing Time. Unless the context otherwise requires, all references herein to the "Offered Shares" shall be deemed to include Offered Shares issuable pursuant to the Underwrittern Offering and the Underwriters' Option.

Although the offer to purchase the Offered Shares is being made by the Underwriters, the Corporation acknowledges that the Underwriters intend to arrange for substituted purchasers (collectively, the "**Substituted Purchasers**") for the Offered Shares at the Issue Price in the Offering Jurisdictions (as defined below), in which case the Corporation will sell such number of Offered Shares to be purchased by such Substituted Purchasers directly to such Substituted Purchasers and the Underwriters' obligation to purchase the Offered Shares shall be rateably reduced to the extent that such Offered Shares are so purchased. For greater certainty, to the extent that the Underwriters arrange for Substituted Purchasers to purchase the Offered Shares, and such Offered Shares are so purchased, the Underwriters will be acting as the Corporation's exclusive agents to offer the Offered Shares and such Offered Shares shall be purchased under Subscription Agreements to be entered into between the Corporation and each of the Substituted Purchasers, and to the extent that Substituted Purchasers acquire any of the Offered Shares, the

Underwriters shall not be deemed to have acquired (at any time) or have any obligation to acquire any of such Offered Shares, but in respect of which the Commission (as defined below) and Compensation Warrants (as defined below) shall be payable and issued. Any reference in this Agreement hereafter to "Purchasers" shall be taken to be a reference to the Substituted Purchasers, if any, and the Underwriters, as the initial committed Purchasers.

The Offered Shares may be sold in the Offering Jurisdictions (i) by way of the "accredited investor" and "minimum amount investment" exemptions, under NI 45-106 (as defined below) in the Qualifying Jurisdictions (as defined below), (ii) through a U.S. Placement Agent (as defined below) or U.S. Chaperone (as defined below), as applicabe, in the United States (as defined below) (a) to U.S. Accredited Investors purchasing as Substituted Purchasers pursuant to the exemption from the registration requirements of the U.S. Securities Act (as defined below) provided by Rule 506(b) of Regulation D (as defined below) and/or Section 4(a)(2) of the U.S. Securities Act and/or (b) to Qualified Institutional Buyers pursuant to Rule 144A under the U.S. Securities Act, and in each case, similar exemptions under applicable securities laws of any state of the United States and/or pursuant to relevant prospectus or registration exemptions in accordance with applicable Securities Laws (as defined below) and (iii) in such offshore jurisdictions as agreed upon by the Underwriters and the Corporation pursuant to relevant prospectus or registration exemptions in accordance with applicable Securities Laws, all in the manner contemplated by this Agreement. It is understood that the sale of the Offered Shares to the Purchasers (as defined below) may take place only in the Offering Jurisdictions. All sales of Offered Shares to Purchasers in jurisdictions other than the Qualifying Jurisdictions shall be by way of the "distributions by reporting issuers" exemption under section 2.3 of OSC Rule 72-503 (the "**OSC Rule 72-503 Offering**").

In consideration of the services to be rendered by the Underwriters pursuant to this Agreement and in connection with all other matters relating to the issue and sale of the Offered Shares, the Corporation shall at the Closing Date (as defined below) pay to the Underwriters the Commission and issue to the Underwriters the Compensation Warrants each in such amounts and on such terms as described in Section 6 hereof.

The terms and conditions of this Agreement are as follows:

1. Definitions, Interpretation and Schedules

Definitions: In addition to the terms defined elsewhere in this Agreement, whenever used in this Agreement:

(i) "**Agreement**" means this underwriting agreement between the Corporation and the Underwriters, including the schedules attached hereto, as amended or supplemented from time to time;

(ii) "**Ancillary Documents**" means the Subscription Agreements and the Compensation Warrant Certificates;

(iii) "**Auditor**" means PricewaterhouseCoopers LLP, the auditor of the Corporation;

(iv) "**Business Day**" means a day which is not a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;

(v) "**CDS**" means CDS Clearing and Depository Services Inc.;

(vi) "**CGC**" has the meaning ascribed thereto on the face page hereof;

(vii) "**Closing Date**" means October 24, 2025, or such other date or dates as the Corporation and the Lead Underwriter may mutually agree upon in writing, provided that in any event the final Closing Date will not be later than the Outside Date;

(viii) "**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Lead Underwriter may mutually agree upon in writing;

(ix) "**Closing**" means the completion of the purchase and sale of the Offered Shares, provided that such completion may take place in one or more tranches across one or more Closing Dates;

(x) "**Commission**" has the meaning given to that term in subsection 6(a) hereto;

(xi) "**Common Shares**" means the common shares of the Corporation, as constituted on the date hereof;

(xii) "**Compensation Shares**" has the meaning given to that term in subsection 6(a) hereto;

(xiii) "**Compensation Warrant Certificate**" means the certificates representing the Compensation Warrants and containing the terms thereof;

(xiv) "**Compensation Warrants**" has the meaning given to that term in subsection 6(a) hereto;

(xv) "**Corporation**" means Talisker Resources Ltd., a corporation incorporated under the OBCA and includes any successor corporation thereto;

(xvi) "**Debt Instrument**" means any material loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability;

(xvii) "**Disclosure Documents**" means all information regarding the Corporation that is publicly available through filing on SEDAR+, and includes, but is not limited to, any press release, material change report (excluding any confidential material change report), financial statements, management's discussion and analysis, annual information form, management information circular, business acquisition report, or other document which has been publicly filed by or on behalf of the Corporation pursuant to applicable Securities Laws with the applicable Securities Commissions in the Qualifying Jurisdictions;

(xviii) "**Environmental and Health Laws**" has the meaning given to that term in subsection 7(oo) hereto;

(xix) "**Financial Statements**" means (a) the audited consolidated statements for the years ended December 31, 2024 and December 31, 2023, and related notes thereto, together with the independent auditors' report thereon, and (b) the interim financial statements for the three and six months ended June 30, 2025 and June 30, 2024;

(xx) "**government official**" means (i) any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any governmental authority, (ii) any salaried political party official, elected member of political office or candidate

for political office, or (iii) any company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses;

(xxi) "**governmental authority**" means (a) any multinational, federal, provincial, state, municipal, regional, local or other governmental or public department, regulatory authority, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (b) any subdivision agent, commission, board, or authority or any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and (d) any stock exchange or self-regulatory authority and, for greater certainty, includes the Securities Commissions;

(xxii) "**Hazardous Substances**" has the meaning given to that term in subsection 7(oo) hereto;

(xxiii) "**IFRS**" means International Financial Reporting Standards;

(xxiv) "**Indemnified Persons**" has the meaning given to it in Section 11 hereto;

(xxv) "**Indemnitor**" has the meaning given to it in Section 11 hereto;

(xxvi) "**Issue Price**" has the meaning ascribed thereto on the face page hereof;

(xxvii) "**Issuer Direct Subscribers**" has the meaning given to it in Section 12 hereto;

(xxviii) "**Laws**" means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or policies or guidelines of or issued by a governmental authority;

(xxix) "**Lead Underwriter**" has the meaning ascribed thereto on the face page hereof;

(xxx) "**Locked Up Parties**" means Terry Harbort, Andres Tinajero, Leonardo de Souza, Felipe Castaneda, Richard Murrell, Kyle Orr, Lindsay Dunlop, Morris Prychidny, Stephen Burleton, Robert Power, Christy Smith and Eric Tremblay, each individually a "**Locked Up Party**";

(xxxi) "**material adverse effect**" means any effect, occurrence, event or change which is, or would be reasonably expected to be, materially adverse to the business, affairs, capital, operations, property rights or assets, liabilities (contingent or otherwise) of the Corporation and its Subsidiaries taken as a whole;

(xxxii) "**Material Agreement**" means any material contract, commitment, indenture, agreement (written or oral), instrument, lease, joint operating agreement, option, joint venture agreement, or other document, including but not limited to lease agreements and agreements relating to the the Material Property, to which the Corporation or any Subsidiary is a party or by which any of them is bound;

(xxxiii) "**Material Property**" mean the Corporation's Bralorne Gold Project as described in the Technical Report, situated in British Columbia;

(xxxiv) "**Material Subsidiary**" means Bralorne Gold Mines Ltd.;

(xxxv) "**Money Laundering Laws**" has the meaning given to that term in subsection 7(ggg) hereto;

(xxxvi) "**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

(xxxvii) "**NI 45-102**" means National Instrument 45-102 – *Resale of Securities*;

(xxxviii) "**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*;

(xxxix) "**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

(xl) "**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

(xli) "**OBCA**" means the *Business Corporations Act* (Ontario);

(xlii) "**OFAC**" has the meaning given to that term in subsection 7(fff) hereto;

(xliii) "**Offered Shares**" has the meaning ascribed thereto on the face page hereof;

(xliv) "**Offering**" has the meaning ascribed thereto on the face page hereof;

(xlv) "**Offering Jurisdictions**" means the Qualifying Jurisdictions, the United States, and such other offshore jurisdictions as may be mutually agreed upon by the Underwriters and the Corporation; provided that such sales are completed in such a manner so as not to require the filing of a prospectus, registration statement, offering memorandum or similar document and do not give rise to any disclosure obligations or submission to the jurisdiction in such jurisdictions on the part of the Corporation;

(xlvi) "**Ontario Act**" means the *Securities Act* (Ontario) and the regulations thereunder, as amended, supplemented or replaced from time to time;

(xlvii) "**OSC Rule 72-503**" means Ontario Securities Commission Rule 72-503 – *Distributions Outside Canada*;

(xlviii) "**OSC Rule 72-503 Offering**" has the meaning ascribed thereto on page 2 hereof;

(xlix) "**Outside Date**" means November 6, 2025, or such other date or dates as the Corporation and the Lead Underwriter may mutually agree upon in writing;

(l) "**Person**" means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of any nature or kind whatsoever;

(li) "**Personnel**" has the meaning given to it in Section 11 hereto;

(lii) "**Properties**" means, collectively, the Corporation's interests and rights in various claims, mining concessions, permits and leases including but not limited to, the Material Property;

(liii) "**Purchasers**" means the purchasers of the Offered Shares;

(liv) "**Qualified Institutional Buyer**" means a "qualified institutional buyer", as defined in Rule 144A, that is also a U.S. Accredited Investor;

(lv) "**Qualifying Jurisdictions**" means all the Provinces of Canada, other than Québec;

(lvi) "**Regulation D**" means Regulation D promulgated under the U.S. Securities Act;

(lvii) "**Regulation S**" means Regulation S promulgated under the U.S. Securities Act;

(lviii) "**Reporting Jurisdictions**" means the Provinces of Alberta, British Columbia and Ontario;

(lix) "**Required Permits**" has the meaning given to that term in subsection 7(pp) hereto;

(lx) "**Rule 144A**" means Rule 144A promulgated under the U.S. Securities Act;

(lxi) "**Securities Commissions**" means the securities regulatory authorities of the Offering Jurisdictions, as the case may be;

(lxii) "**Securities Laws**" means the securities legislation and regulations of, and the instruments, policies, rules, orders, codes, notices and interpretation notes of the securities regulatory authorities (including the Stock Exchange) of, the applicable Offering Jurisdiction or Offering Jurisdictions collectively;

(lxiii) "**Stock Exchange**" means the Toronto Stock Exchange;

(lxiv) "**Subscription Agreements**" means, collectively, the subscription agreements in the form agreed to by the Underwriters and the Corporation pursuant to which Purchasers agree to subscribe for and purchase Offered Shares as contemplated herein and shall include, for greater certainty, all schedules and exhibits thereto;

(lxv) "**Substituted Purchaser**" has the meaning ascribed thereto on the face page hereof;

(lxvi) "**Subsidiaries**" means, collectively, Bralorne Gold Mines Ltd. and New Carolin Gold Corp., being all the Corporation's direct or indirect subsidiaries, and "**Subsidiary**" means any one of them;

(lxvii) "**Technical Report**" means the technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate for the Bralorne Gold Project, British Columbia, Canada" with an effective date of March 10, 2023 and prepared for the Corporation by InnovExplo Inc.;

(lxviii) "**Title Opinion**" has the meaning ascribed thereto in section 4(a)(ii) hereof;

(lxix) "**Transfer Agent**" means TSX Trust Company, the registrar and transfer agent for the Common Shares;

(lxx) "**U.S. Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;

(lxxi) "**U.S. Chaperone**" means a United States registered broker-dealer through which offers and sales of Offered Shares to U.S. institutional investors or major U.S. institutional

investors are effected in accordance with Rule 15a-6(a)(3)(iii) under the U.S. Exchange Act;

(lxxii) "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

(lxxiii) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations thereunder;

(lxxiv) "**U.S. Person**" means a "U.S. person" as that term is defined in Rule 902(k) of Regulation S;

(lxxv) "**U.S. Placement Agent**" means one or more United States registered broker-dealers affiliated with or appointed by the Underwriters to facilitate the Offering in the United States and to U.S. Persons;

(lxxvi) "**Underwriter**" and "**Underwriters**" have the meaning ascribed thereto on the face page hereof;

(lxxvii) "**Underwriters' Option**" has the meaning ascribed thereto on the face page hereof;

(lxxviii) "**Underwritten Offering**" has the meaning ascribed thereto on the face page hereof; and

(lxxix) "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

(b) Other Defined Terms: Whenever used in this Agreement, the words and terms "affiliate", "associate", "material fact", "material change", "misrepresentation", "senior officer" and "subsidiary" and "trade" shall have the meaning given to such word or term in the Ontario Act unless specifically provided otherwise herein.

(c) Knowledge: Whenever used in this Agreement, the phrases "to the knowledge of the Corporation" shall refer to the actual knowledge of Terry Harbort, Chief Executive Officer and a Director of the Corporation and Andres Tinajero, Chief Financial Officer of the Corporation, after due and reasonable inquiry.

(d) Plural and Gender: Whenever used in this Agreement, words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and neuter.

2. The Offering

(a) Sales on Exempt Basis. The Offered Shares shall be offered by the Underwriters in the Offering Jurisdictions in compliance with applicable Securities Laws and only to such Purchasers and in such manner to ensure that, pursuant to the provisions of applicable Securities Laws, no prospectus (as such term is defined under the applicable Securities Laws), registration statement, offering memorandum or other similar document need be filed or delivered in connection therewith.

(b) U.S. Sales. The parties to this Agreement acknowledge and agree 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 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 Underwriters hereby agree that offers and sales of the Offered Shares 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. Notwithstanding the foregoing provisions of this Section, the Underwriters will not be liable to the Corporation under this Section or Schedule "A" with respect to a violation by its U.S. Placement Agent(s) of the provisions of this Section or Schedule "A" if the U.S. Placement Agent is not itself also in violation.

(c) Sales in Other Jurisdictions on Exempt Basis. The sale of Offered Shares to or for the benefit of Purchasers in any jurisdiction other than Canada or the United States is to be effected in a manner exempt from any prospectus, registration statement, offering memorandum or similar document filing or delivery requirements of the applicable Securities Laws of such other jurisdiction. Neither the Corporation nor the Underwriters shall 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 Offering Jurisdictions, provided that the Corporation and the Underwriters may so solicit, trade or act within such jurisdictions only if such solicitation, trade or act is in compliance with Securities Laws in such jurisdiction and does not (i) obligate the Corporation to file a prospectus, registration statement or similar document in such jurisdiction; or (ii) subject the Corporation to any ongoing or continuous disclosure reporting obligation in such jurisdiction.

(d) Selling Group: The Corporation agrees that, subject to the consent of the Corporation, such consent not to be unreasonably withheld, the Lead Underwriter has the right to invite one or more investment dealers or exempt market dealers to form a selling group to participate for the purposes of arranging Substituted Purchasers of Offered Shares. The Lead Underwriter shall have the exclusive right to control all compensation arrangements among the members of the selling group provided that such remuneration shall not in any way increase the aggregate Commission or Compensation Warrants payable to the Underwriters under this Agreement. The Corporation grants all of the rights and benefits of this Agreement to any investment dealer who is a member of any selling group formed by the Lead Underwriter and appoints the Lead Underwriter as trustee of such rights and benefits for all such investment dealers, and the Lead Underwriter hereby accepts such trust and agrees to hold such rights and benefits for and on behalf of all such investment dealers. The Lead Underwriter shall ensure that any member of any selling group formed by the Lead Underwriter pursuant to the provisions of this subsection 2(d) complies with the covenants and obligations given by the Underwriters herein. The Lead Underwriter represents, warrants and covenants to the Corporation that each of the members of the selling group, if any, will be persons that are duly registered or licensed as investment dealers in those jurisdictions where such members of the selling group are required to be so registered in order to perform the services contemplated herein in connection with the Offering.

(e) Representations, Warranties and Covenants of the Underwriters: Each of the Underwriters, severally and not jointly, represents, warrants and covenants to the Corporation, and acknowledges that the Corporation is relying upon such representations, warranties and covenants, that:

(i) it is a valid and subsisting corporation duly incorporated, continued or amalgamated and in good standing under the Laws of the jurisdiction in which it was incorporated, continued or amalgamated and has good and sufficient corporate power and authority to

enter into and execute this Agreement and complete the transactions contemplated hereunder;

(ii) either it or its sub-agent, as applicable, is, and will be at the Closing Time, an investment dealer or an exempt market dealer registered under the applicable Securities Laws in each of the Qualifying Jurisdictions where it solicits Purchasers for the Offering or solicits or procures subscriptions for the Offered Shares and is duly registered or licensed as an investment dealer or exempt market dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or where not so registered or licensed, such Underwriter will act only through members of a selling group who are so registered or licensed;

(iii) in respect of the offer and sale of the Offered Shares, it has conducted and will conduct its activities in connection with the Offering and it has complied, and will comply, with the provisions of this Agreement, the Subscription Agreements, the rules of the Stock Exchange and the Securities Laws of the Qualifying Jurisdictions in which they solicit or procure subscriptions for Offered Shares in connection with the Offering;

(iv) it has not and will not solicit or procure subscriptions for Offered Shares so as to require the registration thereof or the filing of a prospectus, offering memorandum or similar document with respect thereto under the laws of any jurisdiction, or obligate the Corporation to take any action to qualify any of its securities or any trade of any of its securities or to establish or maintain any office or a director or officer in such jurisdiction, or subject the Corporation to any reporting or other requirements in such jurisdiction;

(v) it will obtain and deliver such agreements, documents and instruments to the Corporation, together with such other documents with respect to the Offered Shares as may be reasonably requested by the Corporation to comply with applicable Securities Laws;

(vi) this Agreement has been authorized by all necessary corporate action on the part of such Underwriter; and

(vii) it acknowledges and agrees that the Compensation Warrants and Compensation 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. In connection with the issuance of the Compensation Warrants, it represents, warrants, and covenants that it is acquiring the Compensation Warrants as principal for its own account and not for the benefit of any other person. It further represents, warrants, and covenants that (i) it is not a U.S. Person and is not acquiring the Compensation Warrants in the United States, or on behalf of a U.S. Person or a person located in the United States; and (ii) this Agreement was executed and delivered outside the United States. It acknowledges and agrees that the Compensation Warrants may not be exercised by, or for the account or benefit of, a U.S. Person or a person in the United States, unless such exercise is not subject to registration under the U.S. Securities Act and the applicable securities laws of any state of the United States. It agrees that it will not offer or sell any Compensation Warrants or Compensation Shares in the United States or to U.S. Persons unless in compliance with an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

(f) Filings: The Corporation undertakes to file or cause to be filed a Form 45-106F1 – Report of Exempt Distribution and Form 72-503F – Report of Distributions Outside Canada, as

applicable, in each case within the prescribed time period, in respect of the Offering. The Underwriters undertake to use their commercially reasonable efforts to cause the Purchasers of the Offered Shares to complete any forms and undertakings required by the Securities Laws of the Offering Jurisdictions and in such forms as provided to the Underwriters by the Corporation. All fees payable in connection with such filings shall be at the expense of the Corporation.

(g) No Offering Memorandum; No General Solicitation: Neither the Corporation nor the Underwriters shall (i) provide to prospective purchasers of Offered Shares any document or other material that would constitute an offering memorandum within the meaning of the Securities Laws of the Qualifying Jurisdictions, or (ii) engage or shall have engaged in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Shares, including but not limited to, 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 the Internet, or otherwise, or conduct any seminar or meeting relating to any offer and sale of the Offered Shares whose attendees have been invited by a general solicitation or general advertising. The Corporation and the Underwriters will cause each of their respective affiliates, and any person acting on their behalf or on behalf of their respective affiliates, to comply with the provisions of this subsection 2(g).

(h) Legends. The Offered Shares, other than the Offered Shares which are issued pursuant to the OSC Rule 72-503 Offering, and the Compensation Warrants (including the Compensation Shares, if issued prior to the date that is four months and one day after the Closing Date), whether issued through the electronic deposit system of CDS, direct registration system or other electronic book entry system, or on certificates or ownership statements that may be issued, as applicable (including those that are transferred prior to the date which is four months and one day after the Closing Date), will bear or be deemed to bear, as applicable, the following legend, in addition to any other legend required under applicable Securities Laws, substantially in the following form with the necessary information inserted:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE FEBRUARY 25, 2026"

and if applicable under the rules of the Stock Exchange, any certificates issued for any Offered Shares and the Compensation Warrants (including the Compensation Shares, if issued prior to the date that is four months and one day after the Closing Date), shall bear a further legend, substantially in the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (THE "TSX"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPERESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON TSX."

(i) United States Legend. The Offered Shares, if any, issued pursuant to the OSC Rule 72-503 Offering, other than Offered Shares issued to a Qualified Institutional Buyer, shall have

attached to them, whether an ownership statement issued under a direct registration system or on physical certificates that may be issued, as applicable, the following legend for the purposes of complying with all applicable Securities Laws in the United States, until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO TALISKER RESOURCES LTD. (THE "COMPANY"), (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (E) UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(i) OR (D) ABOVE, A LEGAL OPINION REASONABLY SATISFACTORY TO THE COMPANY MUST FIRST BE PROVIDED TO TSX TRUST COMPANY TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

(j) No Restriction on Resale. Subject to compliance with the requirements of applicable Securities Laws, including, without limitation, the requirements of OSC Rule 72-503, the Offered Shares issued pursuant to the OSC Rule 72-503 Offering shall be issued without any restriction on resale in Canada; it being understood that despite reliance upon section 2.3 of OSC Rule 72-503, if required by the policies of the Stock Exchange, such Offered Shares issued pursuant to the OSC Rule 72-503 Offering shall have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or on certificates that may be issued, as applicable, such legend as may be required under the policies of the Stock Exchange.

3. **Due Diligence**

The Corporation shall allow the Underwriters to conduct all due diligence investigations, including meeting with senior management and the chair of the Corporation's audit committee, as the Underwriters shall consider appropriate in connection with the Offering.

4. **Deliveries by Closing Time**

(a) Deliveries: At the Closing Time, the Corporation shall deliver or cause to be delivered to the Lead Underwriter:

(i) a favourable legal opinion addressed to, among others, the Underwriters and the Purchasers in a form acceptable to the Lead Underwriter, acting reasonably, dated the Closing Date, from Cassels Brock & Blackwell LLP, counsel to the Corporation, and where appropriate, local counsel to the Corporation, and all such opinions may be subject to customary assumptions, reliance's and qualifications (it being understood that such counsel may rely to the extent appropriate in the circumstances (i) as to matters of fact, on certificates of the Corporation executed on its behalf by a senior officer of the Corporation and on certificates of the transfer agent and registrar of the Corporation, as to the issued capital of the Corporation; and (ii) as to matters of fact not independently established, on certificates of the Corporation's Auditor or a public official) with respect to the following matters:

(A) as to the incorporation and subsistence of the Corporation under the laws of the Province of Ontario;

(B) as to the authorized and issued capital of the Corporation;

(C) the Corporation has all requisite corporate power and capacity under the laws of its jurisdiction of existence to carry on business and to own, lease and operate its properties and assets (including, but not limited to, the Material Property) and to enter into and carry out its obligations under this Agreement and the Ancillary Documents;

(D) the execution and delivery of this Agreement and the Ancillary Documents and the performance by the Corporation of its obligations thereunder, does not and will not conflict with or result in any breach of the articles of the Corporation, or the OBCA;

(E) as to the Corporation being a "reporting issuer" not on the list of defaulting reporting issuers maintained pursuant to applicable Securities Laws in the Reporting Jurisdictions;

(F) the Ancillary Documents and this Agreement have been duly authorized and executed and delivered by the Corporation, and constitute valid and legally binding obligations of the Corporation enforceable against it in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies

are sought, and the qualification that the enforceability of rights of indemnity and contribution may be limited by applicable law;

(G) the Offered Shares have been validly issued as fully paid and non-assessable Common Shares in the capital of the Corporation;

(H) the Compensation Warrants have been duly and validly created and issued and the Compensation Shares have been reserved and authorized and allotted for issuance and, upon the due exercise of the Compensation Warrants in accordance with the terms of the Compensation Warrant Certificates, including the receipt of payment therefor by the Corporation, the Compensation Shares will be duly and validly issued as fully paid and non-assessable Common Shares in the capital of the Corporation;

(I) the issuance and sale by the Corporation of the Offered Shares to the Purchasers in the Qualifying Jurisdictions in accordance with this Agreement and the issuance of the Compensation Warrants in accordance with the terms of this Agreement are exempt from the prospectus requirements of applicable Securities Laws in the Qualifying Jurisdictions and, no prospectus or other documents are required to be filed (other than specified forms accompanied by requisite filing fees), proceedings taken or approvals, permits, consents or authorizations obtained by the Corporation, except as have already been filed, obtained or completed, by the Corporation, under the applicable Securities Laws of the Qualifying Jurisdictions to permit such issuance and sale; it being noted, however, that the Corporation is required to file or cause to be filed with the applicable securities regulators, a report on Form 45-106F1 – Report of Exempt Distribution , prepared and executed pursuant to NI 45-106 , together with the prescribed filing fee, within ten days following the Closing Date;

(J) the issuance by the Corporation of the Compensation Shares upon the due exercise of the Compensation Warrants will be exempt from the prospectus requirements of applicable Securities Laws in the Qualifying Jurisdictions and, no prospectus or other documents are required to be filed, proceedings taken, or approvals, permits, consents or authorizations obtained by the Corporation, except as have already been filed, obtained or completed, by the Corporation, under applicable Securities Laws of the Qualifying Jurisdictions to permit such issuance;

(K) the issuance and sale by the Corporation of the Offered Shares pursuant to the OSC Rule 72-503 Offering in accordance with this Agreement is exempt from the prospectus requirements of applicable Securities Laws in the Qualifying Jurisdictions and, no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained by the Corporation, except as have already been filed, obtained or completed, by the Corporation, under the applicable Securities Laws of the Qualifying Jurisdictions to permit such issuance and sale; it being noted, however, that the Corporation is required to file or cause to be filed with the applicable securities regulators, a report on Form 72-503F – Report of Distributions Outside Canada, prepared and

executed pursuant to OSC Rule 72-503, together with the prescribed filing fee, within ten days of the Closing Date;

(L) the first trade by a holder of Offered Shares or Compensation Warrant Shares resident in the Qualifying Jurisdictions will be a distribution and will be subject to the prospectus requirements of such Securities Laws unless:

i. the Corporation is and has been a "reporting issuer" for the four months immediately preceding the first trade in a jurisdiction of Canada;

ii. at least four months have elapsed from the "distribution date" (as such term is defined in NI 45-102) of the applicable security;

iii. the certificates representing the securities that are the subject of the trade were issued with a legend stating the prescribed restricted period in accordance with Section 2.5(2)3(i) of NI 45-102 or if the securities are entered into a direct registration or other electronic book-entry system, or if the Underwriters or Purchasers (as applicable) did not directly receive a certificate representing the security, the Underwriters or Purchasers (as applicable) received written notice containing the legend restriction notation set out in Section 2.5(2)3(i) of NI 45-102;

iv. such trade is not a "control distribution" (as such term is defined in NI 45-102);

v. no unusual effort is made to prepare the market or create a demand for the securities that are the subject of the trade;

vi. no extraordinary commission or consideration is paid to a person or company in respect of the trade; and

vii. if the selling securityholder is an insider or officer of the Corporation at the time of the first trade, the selling securityholder has no reasonable grounds to believe that the Corporation is in default of securities legislation;

(M) the Offered Shares and Compensation Shares have been conditionally approved for listing and posting for trading on the Stock Exchange, subject only to satisfaction by the Corporation of certain standard conditions imposed by the Stock Exchange; and

(N) TSX Trust Company has been duly appointed as the Transfer Agent for the Common Shares;

(ii) a favourable legal opinion from Lawson Lundell LLP addressed to among others, the Underwriters and the Purchasers, dated the Closing Date, in form and substance satisfactory to the Lead Underwriter and its counsel, acting reasonably, with respect to title matters and ownership interests of the Material Property and that the same is in good

standing at the date hereof, and such other matters as the Lead Underwriter may reasonably request (the "**Title Opinion**");

(iii) in the event of the sale of Offered Shares in the United States pursuant to this Agreement, the Underwriters shall have received an opinion from the Corporation's U.S. counsel, Nauth LPC, in form and substance reasonably satisfactory to the Lead Underwriter and its counsel, acting reasonably, and addressed to the Underwriters, to the effect that no registration is required under the U.S. Securities Act, subject to the usual and customary assumptions, limitations and qualifications, in connection with the offer and sale of the Offered Shares in the United States in accordance with this Agreement and Schedule "A" hereto, it being understood that no opinion will be expressed as to the subsequent resale of any Offered Shares;

(iv) a legal opinion addressed to the Underwriters, in form and substance satisfactory to the Lead Underwriter and its counsel, acting reasonably, in respect of the Material Subsidiary 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 Material Subsidiary under the laws of its jurisdictions of incorporation;

(B) the authorized capital of the Material Subsidiary and the ownership thereof; and

(C) that the Material Subsidiary has all necessary corporate power under the laws of its jurisdiction of incorporation to carry on business and to own and lease its properties and assets;

(v) the Corporation will use commercially reasonable efforts to have delivered or caused to be delivered to the Lead Underwriter, lock-up agreements in favour of the Underwriters from the Locked Up Parties in form and substance satisfactory to the Lead Underwriter, acting reasonably, which lock-up agreements shall be negotiated in good faith, evidencing such Locked Up Parties' agreement not to, without the prior written consent of the Lead Underwriter, such consent not to be unreasonably withheld, conditioned or delayed, or otherwise in accordance with the cusotmary exceptions as set out in the lock-up agreements, offer, sell or resell any Common Shares of the Corporation or financial instruments or securities convertible into or exercisable or exchangeable for Common Shares of the Corporation held by such Locked Up Party for a period of 90 days following the Closing Date;

(vi) a certificate, dated as of the Closing Date, signed by a senior officer of the Corporation and addressed to the Underwriters, certifying for and on behalf of the Corporation, that: (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Common Shares) 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, threatened by any regulatory authority; (ii) the Corporation has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time; and (iii) the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects as of the Closing

Time with the same force and effect as if made at and as of the Closing Time (except where a representation or warranty is made as of a specified date, in which case it was true and correct as of such date) after giving effect to the transactions contemplated by this Agreement;

(vii) a certificate dated the Closing Date signed by a senior officer of the Corporation and addressed to the Underwriters with respect to: (i) the constating documents of the Corporation; (ii) all resolutions of the Corporation's board of directors, relating to the Offering, this Agreement, the Ancillary Documents, and the transactions contemplated hereby and thereby; and (iii) the incumbency and specimen signatures of signing officers of the Corporation, in the form of a certificate of incumbency;

(viii) the Corporation will enter into duly and fully completed Subscription Agreements, accompanied by properly completed and executed applicable schedules thereto and the subscription amount, with the Purchasers and, unless the Corporation reasonably believes that it would be unlawful to do so or in breach of any applicable Securities Laws or the aggregate number of Offered Shares subscribed for pursuant to the Subscription Agreements exceeds the maximum number of Offered Shares to be sold under this Agreement and the Offering, will fully accept the subscriptions in each duly executed Subscription Agreement submitted to the Corporation accompanied by properly completed and executed applicable schedules thereto and the required subscription amount;

(ix) a certificate of status and/or compliance (or equivalent), for the Corporation and the Material Subsidiary, each dated within one Business Day prior to the Closing Date, or as otherwise agreed to by the Corporation and the Lead Underwriter;

(x) a certificate of the Transfer Agent as to the due appointment and the issued and outstanding Common Shares as at the close of business on the day prior to the Closing Date;

(xi) evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities and the Stock Exchange required to be made or obtained by the Corporation in order to complete the Offering have been made or obtained, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the Stock Exchange;

(xii) the executed Compensation Warrant Certificates;

(xiii) a written direction of the Corporation directing the Lead Underwriter to deliver the (i) net proceeds from the sale of the Offered Shares to the Corporation in accordance with clause 4(a)(xv) below; and

(xiv) the Corporation's receipt for payment by the Lead Underwriter of an amount equal to the aggregate Issue Price for the Offered Shares purchased by the Purchasers, net of the Commission payable by the Corporation to the Underwriters as provided in Section 6 of this Agreement, and the expenses payable by the Corporation to the Underwriters as provided in Section 13 of this Agreement;

against:

(xv) the Lead Underwriter delivering to the Corporation:

(A) payment of the aggregate Issue Price for the Offered Shares purchased by the Purchasers, net of the Commission payable by the Corporation to the Underwriters as provided in Section 6 of this Agreement, and the expenses payable by the Corporation to the Underwriters as provided in Section 13 of this Agreement, by wire transfer of immediately available funds payable to the Corporation,

(B) the Lead Underwriter's receipt for the Offered Shares, the Commission, the Compensation Warrant Certificates and the expenses payable to the Underwriters.

5. **Closing**

(a) Closing: The Closing shall be completed virtually or, if necessary, at the offices of counsel for the Corporation, Cassels Brock & Blackwell LLP, at the Closing Time on the Closing Date, or at such other place as the Lead Underwriter and the Corporation may agree upon.

(b) At the Closing, the Corporation shall issue to CDS Clearing & Depository Services Inc. by way of electronic deposit, or certificates in definitive form, registered as directed by the Lead Underwriter, the Offered Shares.

(c) Conditions of Closing in favour of the Underwriter: The following are conditions precedent to the obligation of the Underwriters to complete the Closing and of the Purchasers to purchase the Offered Shares, which conditions the Corporation hereby covenants and agrees to use its commercially reasonable efforts thereof to fulfill within the time set out herein therefor, and which conditions may be waived in writing in whole or in part by the Lead Underwriter:

(i) the completion and satisfaction of due diligence by the Underwriters;

(ii) receipt by the Lead Underwriter of the closing deliverables set forth in Section 4 of this Agreement to be delivered to the Lead Underwriter;

(iii) the representations and warranties of the Corporation contained herein being true and correct in all material respects as of 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 hereby; and

(iv) the Corporation having complied with all covenants, and satisfied all terms and conditions, contained herein to be complied with and satisfied by the Corporation at or prior to the Closing Time.

(v) .

(d) Conditions of Closing in favour of the Corporation: The following are conditions precedent to the obligation of the Corporation to complete the Closing, which conditions the Underwriters hereby covenant and agree to fulfill within the time set out herein therefor, and which conditions may be waived in writing in whole or in part by the Corporation:

(i) receipt by the Corporation of the closing deliverables set forth in Section 4 of this Agreement to be delivered to the Corporation;

(ii) the representations and warranties of the Underwriters contained herein being true and correct in all material respects as of 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 hereby; and

(iii) the Underwriters having complied with all covenants, and satisfied all terms and conditions, contained herein to be complied with and satisfied by the Underwriters at or prior to the Closing Time.

6. **Fee**

(a) Commission: In consideration of the agreement of the Underwriters to act as underwriters in respect of the Offering, and in consideration of the services performed and to be performed by the Underwriters in connection therewith, the Corporation shall pay to the Underwriters a cash fee equal to 6.0% of the gross proceeds from the sale of the Offered Shares under the Offering (the "**Commission**"). In addition, the Corporation, on the Closing Date, shall issue to the Underwriters warrants of the Corporation (the "**Compensation Warrants**"), exercisable for a period of 24 months following the Closing Date, to acquire in aggregate that number of Common Shares which is equal to 6.0% of the number of Offered Shares sold under the Offering (the "**Compensation Shares**") at an exercise price equal to $1.68 per Compensation Share.

7. **Representations and Warranties of the Corporation**

The Corporation represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations and warranties in entering into this Agreement, that:

(a) the authorized capital of the Corporation consists of an unlimited number of Common Shares, of which, as at the close of business on October 23, 2025, 159,630,575 Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation;

(b) the Corporation (A) has been duly continued and organized and is validly existing and in good standing under the laws of the province of Ontario; (B) has all requisite corporate power and authority, and all necessary licences, leases, permits, authorizations and other approvals to carry on its business as now conducted and as presently proposed to be conducted and to own or lease, and operate, its properties and assets; and (C) will have all required corporate power and authority to create, issue, allot, sell and deliver, as applicable, the Offered Shares at the Closing Time against payment of the consideration set forth herein, to enter into this Agreement and the Ancillary Documents and to carry out the provisions of this Agreement and the Ancillary Documents required to be carried out by it;

(c) no proceedings have been instituted or, to the knowledge of the Corporation, are pending for the dissolution or liquidation or winding-up of the Corporation or any of the Subsidiaries;

(d) the Corporation does not have any subsidiaries within the meaning of the *Securities Act* (Ontario) 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 legally and

beneficially owned directly or indirectly by the Corporation, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever. All 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. Each Subsidiary 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 and as presently proposed to be conducted;

(e) the Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation;

(f) the Corporation is a "reporting issuer" under the Canadian Securities Laws of each of the Reporting Jurisdictions, not included in a list of defaulting reporting issuers maintained by the securities regulatory authorities in the Reporting Jurisdictions, and in particular, without limiting the foregoing, the Corporation has at all times complied in all material respects with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Corporation which has occurred or arisen 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 regulatory authorities in the Reporting Jurisdictions;

(g) the Corporation does not have in place a shareholder rights protection plan, and to the knowledge of the Corporation, none of its shareholders are a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangement in respect of outstanding securities of the Corporation;

(h) the Corporation has full corporate power and authority to issue, and has duly and validly authorized and reserved and alloted, as applicable, for issuance in accordance with this Agreement, the Offered Shares, Compensation Warrants and Compensation Shares, and the Offered Shares when issued by the Corporation pursuant to this Agreement against payment of the Issue Price set forth herein, and the Compensation Shares issuable upon the due exercise of the Compensation Warrants, when issued by the Corporation in accordance with the terms of the Compensation Warrant Certificates, including payment of the exercise price therefor, will, at the time of issue, be validly issued and outstanding as fully paid and non-assessable Common Shares and will be free of all liens, charges and encumbrances, and will conform to all statements relating thereto contained in the Subscription Agreements and the Compensation Warrant Certificates;

(i) the net proceeds of the Offering will be used for the purposes and in the manner as has been specified to the Underwriters, subject to where, for sound business reasons, a re-allocation of funds may be necessary or advisable, and in the case of such circumstances arising, the Corporation may apply the net proceeds of the Offering accordingly;

(j) other than the Corporation, there is no Person that is or will be entitled to the proceeds of the Offering under the terms of any Debt Instrument, Material Agreement, or other instrument or document (written or unwritten);

(k) the Corporation, directly or indirectly, does not own nor have any agreements of any nature to acquire, directly or indirectly, any securities, or other equity or proprietary interest in, any Person and the Corporation, directly or indirectly, does not have any agreements to acquire or lease any other business operations;

(l) there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Corporation that are required to be disclosed but have not been disclosed in the Financial Statements;

(m) the Corporation and the Subsidiaries are, in all material respects, conducting their business in compliance with all applicable Laws, rules and regulations of each jurisdiction in which their business is carried on and are duly licensed, registered or qualified in all jurisdictions in which they own, lease or operate their property or carry on business to enable their business to be carried on as now conducted, and as presently proposed to be conducted, and their property and assets to be owned, leased and operated and all such licences, registrations and qualifications are and will at the Closing Time be valid, subsisting and in good standing, except in respect of matters which do not and will not result in any adverse material change to the Corporation and except where the failure to be so qualified or the absence of any such licence, registration or qualification does not and will not have a material adverse effect;

(n) except as disclosed in the Financial Statements or in writing to the Underwriters, no Person has any agreement or option or right or privilege (whether by law, pre-emptive or contractual) issued or capable of becoming an agreement for (A) the purchase, subscription or issuance of any unissued shares, securities or warrants of the Corporation or any Subsidiary; or (B) the repurchase by or on behalf of the Corporation of any issued and outstanding securities of the Corporation;

(o) there is not, in the constating documents, by-laws or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which the Corporation is a party, any restriction upon or impediment to, the declaration or payment of dividends by the directors of the Corporation;

(p) neither the Corporation nor any Subsidiary has committed any act of bankruptcy or sought protection from its creditors from any court or pursuant to any legislation, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, taken any proceeding to have a receiver appointed for any part of its assets, had any encumbrance or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it, and at the Closing Time, the Corporation will not be an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act* (Canada));

(q) the Corporation, directly or indirectly, is the owner of all of its material property and assets used by it in connection with its business, unless leased or licensed, in each case with good and marketable title thereto, free and clear of any encumbrances, and of any rights or privileges capable of becoming encumbrances (except as otherwise disclosed in the Title Opinion and in the Financial Statements);

(r) there are no material claims or actions with respect to Indigenous rights currently outstanding, or to the knowledge of the Corporation, threatened or pending, with respect to the Material

Property. Without limiting the foregoing, to the knowledge of the Corporation, the Material Property is not located in an area designated or in the process of being designated as traditionally occupied by any Indigenous group (Indigenous reserves);

(s) all of the Material Agreements and Debt Instruments of the Corporation and each of the Subsidiaries have been, to the exent required under applicable Canadian Securities Laws (in the case of Debt Instruments), disclosed in the Disclosure Documents 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 in all material respects. 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 carrying out of the business of the Corporation and the Subsidiaries as currently conducted and as presently proposed to be conducted does not result in a material violation or breach of or default under any Material Agreement or Debt Instrument;

(t) all material information which has been prepared or compiled by the Corporation relating to the Corporation and its business, Material Property and liabilities, and either filed on SEDAR+ or provided to the Underwriters, including all material financial, marketing, sales, technical mining and operational information, is as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information misleading;

(u) the Corporation has filed all documents required to be filed by it under applicable Canadian Securities Laws and the Disclosure Documents did not contain a misrepresentation at the time of their filing on SEDAR+;

(v) the Corporation has not filed any confidential material change reports which remain confidential as at the date hereof;

(w) neither the Corporation nor any Subsidiary is subject to any liabilities or obligations, direct or indirect, accrued, absolute, contingent or otherwise which are not disclosed or referred to in the Financial Statements, other than liabilities, obligations or indebtedness or commitments incurred after the last period covered by the Financial Statements in the normal course of business or otherwise disclosed in the Disclosure Documents subsequent to the last period covered by the Financial Statements and which would not reasonably be expected to have a material adverse effect.;

(x) there is no outstanding judgement, order, decree (excluding decrees of general application under applicable Law), arbitral award or decision of any court, tribunal or other governmental authority against the Corporation or any Subsidiary which would reasonably be expected to have a material adverse effect;

(y) neither the Corporation nor any Subsidiary has guaranteed or otherwise given security for or agreed to guarantee or give security for any liability, debt or obligation of any other Person, other than on behalf of the Corporation or another Subsidiary;

(z) since December 31, 2024, except as disclosed in the Disclosure Documents, there has not been:

(i) any material change in the consolidated assets, liabilities or obligations (absolute, accrued, contingent or otherwise), business, business prospects, condition (financial or otherwise) or results of operations of the Corporation, other than those changes occurring in the ordinary course of business, none of which (either singly or taken together) has had or would have a material adverse effect on the Corporation;

(ii) except as contemplated in this Agreement, any material change in the share capital or long-term debt of the Corporation;

(iii) any declaration, setting aside or payment of any dividend or other distribution with respect to any shares in the capital of the Corporation or any direct or indirect redemption, purchase or other acquisition of any shares; or

(iv) any material change in accounting or tax practices followed by the Corporation;

(aa) the audit committee of the Corporation is comprised and operates in accordance with the requirements of NI 52-110;

(bb) the Corporation is not in default or in breach in any material respect of, and the execution and delivery of this Agreement, the performance by the Corporation and compliance with the terms of this Agreement and the issue, sale and delivery of the Offered Shares, Compensation Warrants and Compensation Shares by the Corporation will not result in any material breach of, or be in conflict with or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the constating documents, articles or resolutions of the Corporation or any Material Agreement or Debt Instrument to which the Corporation or a Subsidiary is a party or by which any of them is bound or any judgment, decree, order, statute, rule or regulation applicable to it, except as would not reasonably be expected to have a material adverse effect;

(cc) the Financial Statements have been prepared in accordance with IFRS, in each case, applied on a consistent basis throughout the periods involved, and present fairly, in all material respects, the financial position of the Corporation as of the respective dates of the statements thereof and no adverse material changes in the financial position of the Corporation, has taken place since December 31, 2024, except in the ordinary course of the Corporation's business or as disclosed in the Financial Statements;

(dd) the Auditor is, to the best of the Corporation's knowledge, information and belief, independent with respect to the Corporation within the meaning of applicable Canadian Securities Laws;

(ee) there has never been any "reportable event" (as defined in Section 4.11(1) of NI 51-102) with respect to the present or any former auditors of the Corporation within the last two fiscal years of the Corporation;

(ff) the issued and outstanding Common Shares are listed and posted for trading on the Stock Exchange, the Corporation is not in default of any of the listing requirements of the Stock Exchange in any material respect, and no order ceasing or suspending trading in any securities of the Corporation or prohibiting the issue, sale and delivery (as applicable) of the Offered Shares or the trading of any of the Corporation's issued securities has been issued and no proceedings for such purpose are, to the knowledge of the Corporation, pending or threatened,

and the Corporation has not taken any actions which are likely or are expected to result in such a proceeding or in the delisting or suspension of the Corporation by the Stock Exchange;

(gg) TSX Trust Company, at its principal office in Toronto, Ontario, has been duly appointed as the registrar and transfer agent for the Common Shares;

(hh) all tax returns, reports, elections, remittances and payments of the Corporation and the Subsidiaries required by applicable Law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are substantially true, complete and correct, and all taxes of the Corporation and of the Subsidiaries have been paid or accrued in the Financial Statements (except in any case in which the failure to file, pay or accrue such taxes would not result in a material adverse effect). To the knowledge of the Corporation, no examination of any tax return of the Corporation is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Corporation, except where such examinations, issues or disputes, individually or collectively, would not reasonably be expected to have a material adverse effect;

(ii) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) material transactions are executed in accordance with management's general or specific authorizations; (ii) material transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets, monies and investments 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;

(jj) this Agreement and the Ancillary Documents shall be valid and binding obligations of the Corporation enforceable in accordance with their terms, except as the enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, (ii) general equitable principles, or (iii) limitations under applicable Laws in respect of rights of indemnity, contribution and waiver of contribution;

(kk) the forms of the certificates representing the Offered Shares, Compensation Warrants and Compensation Shares have been duly approved by the directors of the Corporation and the forms of certificates representing the Offered Shares, Compensation Warrants and Compensation Shares comply with the provisions of the OBCA and, to the extent applicable, the rules and policies of the Stock Exchange;

(ll) there is no Person acting at the request of the Corporation, other than the Underwriters (or any members of their selling group), who is entitled to any brokerage, agency or similar fee in connection with the Offering contemplated herein, and no Person, to the knowledge of the Corporation, is purporting to act at the Corporation’s request for such a fee in connection with the Offering;

(mm) the Corporation and the Subsidiaries have their material property and assets insured against loss or damage by insurable hazards or risks on a basis that the Corporation believes to be consistent with insurance obtained by reasonably prudent participants in comparable businesses and such coverage is in full force and effect, and the terms of any policies in respect thereof have not been breached, in any material respect, and the insured has not failed to promptly give any notice or present any material claim thereunder;

(nn) to the knowledge of the Corporation, none of the directors or officers of the Corporation, nor 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 any material interest, direct or indirect, in any proposed material transaction which is material to or will materially affect the Corporation;

(oo) to the Corporation's knowledge, the Corporation and the Subsidiaries have been and are in material compliance with all, and have not received any notice of, or been prosecuted for, and there is no pending or threatened actions, suits, claims or proceedings in respect of non-compliance with any, applicable federal, provincial, municipal, state and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (collectively, the "**Environmental and Health Laws**"), relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (collectively, "**Hazardous Substances**"), except where such non-compliance or prosecution could not reasonably be expected to have a material adverse effect;

(pp) the Corporation and the Subsidiaries have or, where applicable, their consultants have obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under the applicable Environmental and Health Laws (the "**Required Permits**") required for the operation of its business, as currently conducted and as presently proposed to be conducted, except where non-compliance or failure to obtain such Required Permits would not reasonably be expected to have a material adverse effect, and each Required Permit is valid, subsisting and in good standing and the holders of the Required Permits are not in material default or breach thereof and no proceeding is pending or to the knowledge of the Corporation threatened to revoke or limit any Required Permit, except where such breach or default would not reasonably be expected to have a material adverse effect;

(qq) the Corporation and the Subsidiaries have not used, except in material compliance with all Environmental and Health Laws or except to the extent that the consequences would not be materially adverse to the Corporation, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance;

(rr) the Corporation and the Subsidiaries have not settled any allegation of non-compliance with any laws, ordinances, regulations and orders, including Environmental and Health Laws short of prosecution, except where such non-compliance could not reasonably be expected to have a material adverse effect. Save and except as required under applicable Required Permits issued for the Material Property, 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 nor has the Corporation received notice of any of the same;

(ss) except as ordinarily or customarily required by applicable Required Permits, the Corporation and the Subsidiaries have not 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 Environmental and Health Laws except where such action could not reasonably be expected to have a material adverse effect. The Corporation and the Subsidiaries have not received any request for information in connection with any federal, state,

municipal or local inquiries as to disposal sites except where such inquiries could not reasonably be expected to have a material adverse effect;

(tt) the Corporation holds either freehold title, mining leases, mining concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdictions in which the Material Property is located in respect of the mineral deposits and specified minerals located in the Material Property in which the Corporation has an interest as described in the Disclosure Documents under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation to access the Material Property and explore and exploit the minerals relating thereto as are appropriate in view of their respective rights and interests therein; all such properties, leases, concessions or claims in which the Corporation has any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing, save and except as disclosed in the Title Opinion. The Corporation does not know of any claim or basis for any claim that would materially and adversely affect the right of the Corporation to use, transfer, access or otherwise exploit such property rights;

(uu) save and except as disclosed in the Title Opinion, all assessments or other work required to be performed in relation to the material mineral concessions in respect of the Material Property have been performed to date and all applicable Laws in this regard, as well as with regard to legal, contractual obligations to third parties in this regard have been complied with, except for any non-compliance that would not, either individually or in the aggregate, have a material adverse effect;

(vv) there are no expropriations or similar proceedings against any material property in which the Corporation has a direct or indirect economic interest, including the Material Property, or any related mining claim;

(ww) all mineral exploration and development activities on on premises in which the Corporation has a direct or indirect economic interest have been conducted in all material respects in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace Laws have been duly complied with except where the failure to so conduct operations or non-compliance with such Laws would not reasonably be expected to have a material adverse effect on the Corporation;

(xx) to the knowledge of the Corporation, there are no environmental audits, evaluations, assessments, studies or tests that were commissioned by the Corporation relating to the Material Property, except for ongoing legislative reporting and assessments conducted by or on behalf of the Corporation in the ordinary course of business;

(yy) the minute books and corporate records of the Corporation, the Subsidiaries and their predecessor corporations, if applicable, made available to Peterson McVicar LLP in connection with the Underwriters' due diligence investigations of the Corporation for the periods from their respective dates of incorporation to the date of examination thereof, are the original minute books and records of such companies or true copies thereof, and contain copies of all constating documents and all material proceedings (or certified copies thereof) of securityholders and directors (and committees thereof) (or drafts pending the approval thereof) and are complete in all material respects other than those which have been disclosed to the Underwriters in writing and those which are not material in the context of the Corporation;

(zz) the Corporation and the Subsidiaries are in material compliance with all Laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages, and there is not currently any material labour disruption or conflict involving the Corporation or any Subsidiary. There are no material claims, complaints, outstanding decisions, orders or settlements or, to the knowledge of the Corporation, 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. Neither the Corporation nor any Subsidiary is a party to a collective bargaining agreement. To the Corporation's knowledge, there are no union organizing efforts being made at the Corporation or any Subsidiaries;

(aaa) the Material Property is the only material property or project of the Corporation;

(bbb) the Material Property is not subject to any right of first refusal or purchase or acquisition rights and, except as specified in the Title Opinion or required by Laws, the Corporation does not have a responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights of the Material Property;

(ccc) any and all of the agreements and other documents and instruments pursuant to which the Corporation and the Subsidiaries hold their material 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;

(ddd) the Corporation is in compliance in all material respects with the provisions of NI 43-101 and has filed all technical reports in respect of its Material Property required thereby;

(eee) neither the Corporation nor any Subsidiary has, and to the knowledge of the Corporation, no director, officer, employee, consultant, representative or agent of the foregoing has, (i) violated any anti-bribery or anti-corruption laws applicable to the Corporation, including but not limited to the *Foreign Corrupt Practices Act of 1977* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity; inducing a government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a government official to influence or affect any act or decision of any governmental authority; or assisting any representative of the Corporation 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 has, nor, to the knowledge of the Corporation, has any director, officer, employee, consultant, representative or agent of foregoing, (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation, 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 authority 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;

(fff) neither the Corporation, the Subsidiaries, nor, to the knowledge of the Corporation, any person controlling or controlled by the Corporation or Subsidiaries, having a beneficial ownership interest in the Corporation or Subsidiaries, director, officer, agent, nominee, employee or affiliate of the Corporation or Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") or is a country, territory, individual or entity named on another international sanctions list, and the Corporation will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC or other international sanctions programs;

(ggg) the operations of the Corporation are and have been conducted at all times in all material respects in compliance with applicable financial recordkeeping and reporting requirements of 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 authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental authority or any arbitrator or non-governmental authority involving the Corporation with respect to the Money Laundering Laws is, to the best knowledge of the Corporation, pending or threatened;

(hhh) there are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Corporation) that have commenced or that have been threatened against, or to the best knowledge of the Corporation, that are pending against the Corporation, the Subsidiaries, any of their directors or officers or any of its properties at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign, which has not been disclosed in the Disclosure Documents and which in any way has or would reasonably be expected to have, individually or in the aggregate, a material adverse effect;

(iii) no Securities Commission in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of the Corporation, no such proceeding is, to the knowledge of the Corporation, pending, contemplated or threatened, and the Corporation is not in material default of any requirement of applicable Securities Laws, except such as would not have or would not reasonably be expected to have a material adverse effect on the Corporation;

(jjj) all consents, approvals, permits, authorizations, filings or payments of fees as may be required under Canadian Securities Laws and general corporate law necessary for: (i) the execution and delivery of this Agreement and the Ancillary Documents; (ii) the issuance, creation, sale and delivery, as applicable, of the Offered Shares, the Compensation Warrants and the Compensation Shares; and (iii) the consummation of the transactions contemplated hereby and by the Ancillary Documents, have been made, obtained, or paid, as applicable, other than filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws;

(kkk) since December 31, 2024, all acquisitions, dispositions, amalgamations, reorganizations, and other corporate transactions completed by the Corporation, have been, if required, disclosed in the Disclosure Documents, were completed in material compliance with all applicable corporate and Securities Laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained and complied with;

(lll) the Corporation has not approved, nor entered into any agreement in respect of, nor has knowledge of:

(i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Corporation whether by asset sale, transfer of shares, or otherwise;

(ii) the change of control (by sale or transfer of Common Shares or sale of all or substantially all of the assets of the Corporation or otherwise) of the Corporation; or

(iii) a proposed or planned material disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;

(mmm) at the Closing Time, the Corporation will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the delivery of the Subscription Agreements;

(nnn) neither the Corporation nor any Subsidiary, to the knowledge of the Corporation, are aware of any reason why it would not be permitted to issue securities to Purchasers resident outside of Canada pursuant to OSC Rule 72-503, pursuant to the OSC Rule 72-503 Offering under this Agreement; and

(ooo) with respect to forward-looking information contained in the Corporation's Disclosure Documents, the Corporation had a reasonable basis for the forward-looking information at the time the disclosure was made, subject to any qualifications contained therein.

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

8. Covenants of the Corporation

(a) Consents and Approvals: The Corporation covenants and agrees with the Underwriter and the Purchasers (and acknowledges that such covenants and agreements are incorporated by reference in the Subscription Agreements) that the Corporation will:

(i) obtain, to the extent not already obtained, the necessary regulatory consents from the Stock Exchange and, to the extent necessary, from the Securities Commissions of the Qualifying Jurisdictions, for the Offering on such terms as are mutually acceptable to the Lead Underwriter and the Corporation, acting reasonably;

(ii) obtain the conditional approval of the Stock Exchange for the listing of the Offered Shares and Compensation Shares on the Stock Exchange; and

(iii) make all necessary filings to obtain all other necessary regulatory and other consents and approvals required in connection with the transactions contemplated by this Agreement.

(b) General: The Corporation hereby covenants and agrees with the Underwriters and the Purchasers (and acknowledges that such covenants and agreements are incorporated by reference in the Subscription Agreements) that the Corporation will:

(i) use commercially reasonable efforts to 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 as contemplated in this Agreement to Purchasers in the Offering Jurisdictions through the Underwriters or any other investment dealers or brokers registered in any of the Offering Jurisdictions who have complied with the relevant provisions of such Laws by way of the exemptions set forth in applicable Securities Laws of each of the Offering Jurisdictions;

(ii) use commercially reasonable efforts to maintain the listing of the Common Shares for trading on the Stock Exchange (or such other recognized stock exchange or quotation system as the Corporation may determine) and the status thereof as a reporting issuer not in default under the securities legislation of the Reporting Jurisdictions for a period of 24 months after 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 and provided further that the foregoing requirement shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, the United States or another reputable stock exchange, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the Stock Exchange or such other recognized stock exchange on which the Common Shares are then listed or quoted; and

(iii) forthwith after the Closing Date file such documents as may be required under the applicable Securities Laws of the Offering Jurisdictions relating to the offer and sale of the Offered Shares in a manner exempt from the prospectus requirement of applicable Securities Laws;

(c) Restricted Period: The Corporation agrees not to offer, nor to announce the offering of, nor to make any agreement to issue any equity or debt securities or securities convertible or exercisable into equity or debt securities of the Corporation for a period commencing the date hereof and ending 90 days from the Closing Date without the prior written consent of the Lead Underwriter, such consent not to be unreasonably withheld or delayed. The foregoing restriction shall not apply to securities issued in connection with: (i) the sale of equity securities of the Corporation to a strategic investor at more favourable terms to the Corporation than the terms of the Offering; (ii) securities-based compensation arrangements of the Corporation that comply with the policies of the Stock Exchange; (iii) the issuance of securities in respect of convertible securities outstanding as of the date hereof; (iv) obligations in respect of previously existing agreements; or (v) the issuance of securities in respect of an asset or share acquisition in the normal course of business.

(d) Use of Proceeds: The Corporation will apply the net proceeds of the Offering combined with the funds available to it in the manner specified in the Subscription Agreement; provided that the Underwriters hereby acknowledges that there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable, and in the case of

such circumstances arising, the Corporation may apply the net proceeds of the Offering accordingly.

(e) Due Diligence: The Corporation will allow the Underwriters and its representatives the opportunity to conduct all due diligence which the Underwriters may reasonably require to be conducted prior to the Closing Date.

9. **Termination**

(a) Right of Termination: In addition to any other remedies which may be available to the Lead Underwriter in respect of any default, act or failure to act, or non-compliance with the terms of this Agreement by the Corporation, the Lead Underwriter shall be entitled, to terminate and cancel, without any liability on the part of the Underwriters, all of the obligations thereof under this Agreement and the obligations of any Person who has executed a Subscription Agreement, as the case may be, by notice in writing to that effect delivered to the Corporation prior to or at the Closing Time if:

(i) an order is made to cease or suspend trading in any securities of the Corporation, or to prohibit or restrict the distribution of the Offered Shares, or if proceedings are announced, commenced or threatened for the making of any such orders, by any Securities Commission in Canada, a stock exchange on which the securities of the Corporation are listed or by any other governmental authority, and such order has not been rescinded, revoked or withdrawn, or such announced, commenced or threatened proceeding has not been terminated or withdrawn;

(ii) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) in relation to the Corporation or any of its directors or senior officers (other than an inquiry, action, suit, investigation or other proceeding based upon the activities or alleged activities of the Underwriters) is announced, commenced or threatened by any federal, provincial, state, municipal, other governmental agency or any Securities Commission or similar regulatory authority, a stock exchange on which the securities of the Corporation are listed or by any other competent authority, or there is any change of law, regulation or policy or the interpretation or administration thereof, if, in the sole opinion of the Lead Underwriter, acting reasonably, the announcement, commencement or threat thereof or change, as the case may be, operates or could operate to prevent, suspend, hinder, delay, restrict or otherwise materially adversely affects, or may materially adversely affect, the Corporation, the trading, distribution or market price or value of the Offered Shares;

(iii) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, including, without limitation, any military conflict, civil insurrection, act of terrorism, war or like event, or a governmental action, law, regulation, inquiry, plague of national or international consequence or any occurrence of any nature whatsoever, which, in the sole opinion of the Lead Underwriter, acting reasonably, imminently seriously adversely affects, or involves, or might reasonably by expected to imminently seriously adversely affect, or involve, the financial markets in Canada or the United States or the business, operations, affairs or profitability of the Corporation or the market price or value or marketability of the Offered Shares;

(iv) there should occur any material change, change of a material fact, occurrence, event, fact or circumstance (whether actual, anticipated, proposed, contemplated or threatened) or

any development that could result in a material change or change of a material fact, any of which, in the sole opinion of the Lead Underwriter, acting reasonably, could reasonably be expected to have a material adverse effect on the business, operations, affairs or profitability of the Corporation or the market price or value or the marketability of the Offered Shares or other securities of the Corporation; or

(v) the Corporation shall be in breach of, default under or non-compliance with any material covenant, term or condition of this Agreement or the Subscription Agreements, or any material representation or warranty given by the Corporation in this Agreement or the Subscription Agreements becomes or is false.

(b) Rights on Termination: Any termination by the Lead Underwriter pursuant to subsection (a) hereof shall be effected by notice in writing delivered by the Lead Underwriter to the Corporation at the address thereof as set out in Section 14 hereof. The right of the Lead Underwriter to so terminate the obligations thereof under this Agreement is in addition to such other remedies as the Underwriters may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement. In the event of a termination by the Lead Underwriter pursuant to subsection (a) hereof there shall be no further liability on the part of the Underwriters to the Corporation or of the Corporation to the Underwriters except any liability which may have arisen or may thereafter arise under either Sections 10 or 11 hereof.

(c) Terms and Conditions: All terms and conditions set out in this Agreement shall be construed as conditions and any breach or failure by the Corporation to comply with any such conditions in any material respect in favour of the Underwriters shall entitle the Lead Underwriter to terminate their obligation to purchase the Offered Shares by written notice to that effect given to the Corporation prior to the Closing Time on the Closing Date. The Corporation shall use its best efforts to cause all conditions in this Agreement to be satisfied. It is understood that the Lead Underwriter may on behalf of the Underwriters waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any subsequent breach or non-compliance, provided that to be binding on the Underwriters, any such waiver or extension must be in writing.

10. Obligations of the Underwriters

(a) The obligations of the Underwriters under this Agreement shall be several in all respects and not joint or joint and several. For greater certainty, the obligations of the Underwriters to purchase the Offered Shares shall be several and not joint or joint and several, and shall be limited to the percentages of the aggregate number of Offered Shares to be purchased set out opposite the names of the Underwriters respectively below.

Name of Underwriter	**Syndicate Position**
Red Cloud Securities Inc.	70.0%
Canaccord Genuity Corp.	25.0%
FMI Securities Inc.	5.0%

(b) Subject to Section 10(c), in the event that an Underwriter shall fail to purchase its applicable percentage of the Offered Shares at the Closing Time, the other Underwriters shall have the right, but shall not be obligated, to purchase on a pro rata basis, all of the percentage of the Offered Shares which would otherwise have been purchased by such Underwriter which is in default. In the event that such right is not exercised, the Underwriters which are not in default shall be relieved of all obligations to the Corporation under this Agreement, and the obligations of the Corporation under this Agreement shall be automatically terminated.

(c) In the event that an Underwriter shall exercise its right of termination under Section 9, the other Underwriters shall have the right, but shall not be obligated, to purchase on a pro rata basis all of the percentage of the Offered Shares which would otherwise have been purchased by such Underwriter which have so exercised their right of termination, and the Corporation will not be obliged to sell less than all of the Offered Shares.

11. **Indemnity and Contribution**

The Corporation (the "**Indemnitor**") hereby agrees to indemnify and hold harmless the Underwriters and the directors, officers, employees, agents and shareholders of the Underwriters (hereinafter referred to as the "**Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Underwriters, to which the Underwriters and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Underwriters and their Personnel hereunder or otherwise in connection with the matters referred to herein, 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:

(i) the Underwriters and their Personnel have been negligent, engaged in willful misconduct or have committed any fraudulent act in the course of such performance; and

(ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the negligence, dishonesty or fraud referred to in (i).

If for any reason (other than the occurrence of any of the events itemized in (i) and (ii) above of this Section 10), the foregoing indemnification is unavailable to the Underwriters or insufficient to hold it harmless, then the Indemnitor shall contribute to the amount paid or payable by the Underwriters as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Underwriters on the other hand but also the relative fault of the Indemnitor and the Underwriters, as well as any relevant equitable considerations, provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Underwriters as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the Commission received by the Underwriters pursuant to this Agreement.

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

(a) the Indemnitor and the Underwriters have mutually agreed to the retention of more than one legal counsel for the Indemnified Persons; or

(b) the Indemnified Persons have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Persons 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 Underwriters or any of their Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Underwriters will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. The Indemnitor shall on behalf of itself and the Underwriters and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Underwriters and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of Underwriters and/or any Personnel, acting reasonably, as applicable, and neither the Underwriters 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. Notwithstanding that the Indemnitor will undertake the investigation and defence of any suit, the Underwriters and their Personnel collectively shall have the right to appoint one separate counsel in each applicable jurisdiction with respect to such suit and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Underwriters and their Personnel unless: (a) employment of such counsel has been authorized in writing by the Indemnitor; (b) the Indemnitor has not assumed the defence of the suit within a reasonable period of time after receiving notice thereof; (c) the named parties to any such suit include the Indemnitor and any of the Underwriters and their Personnel, and the Underwriters and their Personnel shall have been advised in writing by counsel to the Underwriters and their Personnel that there may be a conflict of interest between the Indemnitor and the Underwriters and their Personnel; or (d) there are one or more defences available to the Underwriters and their Personnel which are different from or in addition to those available to the Indemnitor, in which case such fees and expenses of such counsel to the Underwriters and their Personnel will be for the account of the Indemnitor.

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

12. **Issuer Direct Subscribers**

Certain of the Offered Shares sold to Purchasers will be settled and delivered by the Corporation directly to such Purchasers (the "**Issuer Direct Subscribers**") and certain of the gross proceeds from Issuer Direct Purchasers will be delivered to the Corporation directly. The Corporation acknowledges and agrees that: (i) the Underwriters shall not be required to conduct a suitability review in respect of Issuer Direct Subscribers; (ii) the Corporation shall indemnify the Underwriters from losses or expenses relating to sales to Issuer Direct Subscribers in accordance with the terms and conditions of Section 11 hereof; and (iii) the Underwriters shall not and will not have any liability whatsoever to the Corporation or to the Issuer Direct Subscribers with respect to offers and sales made to Issuer Direct Subscribers. Notwithstanding Section 6 hereof, no Commission or Compensation Warrants shall be payable to the Underwriters in connection with the Offered Shares sold to the Issuer Direct Subscribers.

13. **Expenses**

Whether or not the purchase and sale of the Offered Shares shall be completed as contemplated by this Agreement, reasonable expenses of or incidental to the issue, sale and delivery of the Offered Shares and of or incidental to all matters in connection with the transaction herein set out including, without limitation, reasonable expenses and fees incurred by the Underwriter and the reasonable fees and expenses of legal counsel to the Underwriter, up to a maximum aggregate amount of $75,000 exclusive of disbursements and applicable taxes shall be borne by the Corporation.

14. **Notices**

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by electronic transmission on a Business Day to the following addresses:

(a) in the case of the Corporation:

Talisker Resources Ltd.
130 Adelaide Street West, Suite 3002
Toronto, Ontario M5H 3P5
Canada

Attention: Terry Harbort, Chief Executive Officer
Email: **[Redacted – Personal Information]**

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

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

Canada

Attention: Lindsay Clements
Email: **[Redacted – Personal Information]**

(b) in the case of the Lead Underwriter:

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

Attention: Joe Fars, Director of Investment Banking
Email: **[Redacted – Personal Information]**

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

Peterson McVicar LLP
110 Yonge Street
Suite 1601
Toronto, Ontario M5C 1T4
Canada

Attention: Dennis Peterson
Email: **[Redacted – Personal Information]**

Any such notice or other communication shall be in writing, shall be given by email, and shall be deemed to have been given on the day on which it was delivered or sent by email if delivered prior to 5:00 p.m. (Toronto time) on a Business Day and, in any other case it shall be deemed given on the next Business Day.

Either the Corporation or the Lead Underwriter may change its address for notice by notice given in the manner aforesaid.

15. **Miscellaneous**

(a) Governing Law: This Agreement shall be governed by and be interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of such province.

(b) Time of Essence: Time shall be of the essence of this Agreement.

(c) Survival: All representations, warranties, covenants and agreements of the Corporation herein contained or contained in any documents contemplated by, or delivered pursuant to, this Agreement or in connection with the purchase and sale of the Offered Shares shall survive the purchase and sale of the Offered Shares and the termination of this Agreement and shall continue in full force and effect for the benefit of the Underwriters and the Purchasers, regardless of any subsequent disposition of Offered Shares or any investigation by or on behalf of the Underwriter with respect thereto for a period of two years following the Closing Date, other than the representations and warranties relating to any tax matters which shall survive until the 90th day following the expiry of any applicable reassessment period.

(d) Counterparts and Delivery: This Agreement may be executed by any one or more of the parties to this Agreement in any number of counterparts and delivered by facsimile or electronic transmission, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

(e) Entire Agreement: This Agreement constitutes the entire agreement between the Corporation and the Underwriters in connection with the issue and sale of the Offered Shares by the Corporation and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, including, but not limited to, any engagement agreement or term sheet relating to the Offering between the Corporation and the Underwriters.

(f) Canadian Dollars: Except as otherwise noted, all references herein to dollar amounts are to lawful money of Canada.

(g) Amendments: This Agreement may be amended or modified in any respect by written instrument only executed by all parties hereto.

(h) 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.

(i) 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 severed from this Agreement.

(j) Language: The parties hereto acknowledge and confirm that they have requested that this Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language. *Les parties aux présentes reconnaissent et confirment qu'elles ont convenu que la présente convention ainsi que tous les avis et documents qui s'y rattachent soient rédigés dans la langue anglaise.*

(k) Matters Relating to Engagement: In connection with the services described herein, the Underwriters shall act as independent contractors, and any duties of the Underwriter arising out of this engagement shall be owed solely to the Corporation. The Corporation acknowledges that the Underwriter is a securities firm 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 Underwriter 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 Underwriter 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 Underwriter or its 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 Underwriter for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Underwriter 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 Underwriter, but of which none of the individuals in the investment banking department or division of the Underwriter 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 Underwriter to the Corporation under this Agreement

(l) Use of Advice: The Corporation acknowledges and agrees that all written and oral opinions, advice, analyses and materials provided by the Underwriter 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 Underwriter's prior written consent in each specific instance. Any advice or opinions given by the Underwriter hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications, and reservations as the Underwriter, in their sole judgment, deems necessary or prudent in the circumstances. The Underwriter 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 Underwriter or any unauthorized reference to the Underwriter or this engagement.

[The remainder of this page has intentionally been left blank]

Would you kindly confirm the agreement of the Corporation to the foregoing by executing the acknowledgment below and returning a copy to the Underwriter.

Yours truly,

RED CLOUD SECURITIES INC.

By: *signed "Bruce Tatters"*
Name: Bruce Tatters
Title: Chief Executive Officer

CANACCORD GENUITY CORP.

By: *signed "Earle McMaster"*
Name: Earle McMaster
Title: Managing Director, Investment Banking

FMI SECURITIES INC.

By: *signed "Alex Storcheus"*
Name: Alex Storcheus
Title: Partner and CCO

The undersigned hereby accepts and agrees to the foregoing as of the 24th day of October, 2025.

TALISKER RESOURCES LTD.

By: *signed "Terry Harbort"*
Name: Terry Harbort
Title: Chief Executive Officer

SCHEDULE "A"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

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

(a) "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering or the Offered Shares;

(b) "**Foreign Issuer**" means a "foreign issuer" as defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is (a) the government of any country other than the United States, of any political subdivision thereof or a national of any country other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of the issuer's most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following: (i) the majority of the issuer's executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

(c) "**General Solicitation**" and "**General Advertising**" means "**general solicitation**" and "**general advertising**", respectively, as used in Rule 502(c) of Regulation D, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, broadcast over radio or television, or published or broadcast via any form of electronic display, including the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(d) "**major U.S. institutional investor**" has the meaning ascribed to it in Rule 15a-6(b)(4) under the U.S. Exchange Act;

(e) "**QIB Letter**" means a Qualified Institutional Buyer Investment Letter in the form attached to the Subscription Agreement as Schedule "H" for completion by each U.S. Purchaser that is a Qualified Institutional Buyer;

(f) "**Regulation D**" means Regulation D promulgated under the U.S. Exchange Act;

(g) "**Regulation D Securities**" means the Offered Shares offered and sold hereunder in reliance on Rule 506(b) of Regulation D;

(h) "**Regulation M**" means Regulation M promulgated under the U.S. Exchange Act;

(i) "**Rule 144A**" means Rule 144A promulgated under the U.S. Securities Act;

(j) "**Subscription Agreement**" means the form of subscription agreement used in connection with the Offering;

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

(l) "**U.S. Accredited Investor Certificate**" means a U.S. Accredited Investor Certificate in the form attached to the Subscription Agreement as Schedule "G" for completion by each U.S. Purchaser that is a U.S. Accredited Investor;

(m) "**U.S. institutional investor**" has the meaning ascribed to it in Rule 15a-6(b)(7) under the U.S. Exchange Act;

(n) "**U.S. Investment Company Act**" means the *United States Investment Company Act of 1940*, as amended; and

(o) "**U.S. Purchaser**" means any Purchaser of Offered Shares that (a) is a U.S. Person, (b) received an offer to acquire the Offered Shares while in the United States, or (c) 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 Underwriters

Each Underwriter acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and the Offered Shares may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and U.S. state securities laws. Accordingly, each Underwriter represents and warrants to, and covenants and agrees, severally and not jointly, with the Corporation that:

1. It has not offered or sold, and will not offer or sell, any Offered Shares except (a) to offer the Offered Shares for sale either directly or by the Corporation to Substituted Purchasers in "offshore transactions", as such term is defined in Rule 902(h) of Regulation S, in accordance with Rule 903 of Regulation S, (b) to offer the Offered Shares for sale by the Corporation in the United States to U.S. Accredited Investors purchasing as Substituted Purchasers t or (c) to offer and sell the Offered Shares in the United States to Qualified Institutional Buyers in accordance with Rule 144A, in each case in compliance with paragraphs 2 through 15 below. Accordingly, except as provided in paragraphs 2 through 15 below, none of such Underwriter, the U.S. Placement Agent(s), U.S. Chaperone or any of their respective affiliates, or any person acting on any of their behalf, has engaged or will engage in: (i) any offer to sell or any solicitation of an offer to buy, any Offered Shares in the United States or (ii) any sale of Offered Shares to any Purchaser unless such Underwriter, U.S. Placement Agent(s), U.S. Chaperone or person acting on any of their behalf reasonably believed that such person was outside the United States and not a U.S. Person, (iii) any Directed Selling Efforts with respect to the the Offered Shares, or (iv) any action in violation of Regulation M in connection with the offer and sale of the Offered Shares.

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 any U.S. Placement Agent(s) or U.S. Chaperone with respect to the Offered Shares or any selling group members or with the prior written consent of the Corporation. It

shall require each U.S. Placement Agent and U.S. Chaperone and each selling group member to agree in writing, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that each U.S. Placement Agent, U.S. Chaperone and each selling group member complies with, the same provisions of this Schedule as apply to the Underwriters as if such provisions applied to such U.S. Placement Agent, U.S. Chaperone and such selling group member.

3. All offers and sales of Offered Shares in the United States will be made through a U.S. Placement Agent or a U.S. Chaperone, in compliance with all applicable U.S. federal and state broker-dealer requirements and all applicable state securities laws.

4. Each U.S. Placement Agent and U.S. Chaperone, is, and as of the Closing Date shall be, duly registered as a broker or dealer under the U.S. Exchange Act and under the securities laws of each state where offers and sales of Offered Shares were or will be made (unless exempted from such state's broker-dealer registration requirements), and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.

5. None of such Underwriter, its affiliates, or any person (including any U.S. Placement Agent, which may be a U.S. Chaperone) acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising or has made or will make any public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Offered Shares in the United States.

6. All offers and sales of Offered Shares in the United States have been and will be made only to Persons with respect to which it or a U.S. Placement Agent or U.S. Chaperone, has a pre-existing relationship and had reasonable grounds to believe and did and does believe that, immediately prior to soliciting any such offeree and at the time of the completion of any sale to a U.S. Purchaser, each such offeree and each such U.S. Purchaser is either a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable, and, in the case of offers and sales effected through a U.S. Chaperone, is also either a U.S. institutional investor or a major U.S. institutional investor.

7. All offerees that are, in the United States and all U.S. Purchasers shall be informed that (i) the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, (ii) that the Offered Shares are being offered and sold to such U.S. Purchasers in reliance on the exemptions from the registration requirements of the U.S. Securities Act provided by either (a) Rule 144A for offers and sales to Qualified Institutional Buyers or (b) Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act for offers and sales to U.S. Accredited Investors as Substituted Purchasers, and in each case, in reliance upon similar exemptions under applicable state securities laws, and (iii) the Offered Shares are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act and may not be offered or sold in the United States unless such securities are registered under the U.S. Securities Act and any applicable state securities laws, an exemption from such registration is available or such registration is otherwise not required.

8. Any offer or solicitation of an offer to buy Offered Shares by such Underwriter or a U.S. Placement Agent or U.S. Chaperone that has been made or will be made in the United States, and any sale of Offered Shares by the Underwriters or a U.S. Placement Agent or U.S. Chaperone to a U.S. Purchaser was or will be made by such Underwriter through a U.S. Placement Agent or U.S. Chaperone, only to a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable, in compliance with Rule 144A and/or 506(b) of Regulation D in a transaction that is exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws, and in each case, that is acquiring the Offered Shares for its own account for investment purposes only and not with a view to resale or distribution of any of the Offered Shares or any part thereof; provided that, in the case of offers and sales in the United

States effected through a U.S. Chaperone, the U.S. Purchasers shall also qualify as U.S. institutional investors or major U.S. institutional investors. Any sales of Offered Shares made to U.S. Purchasers as Substituted Purchasers will be made directly by the Corporation, and such Underwriter and a U.S. Placement Agent or U.S. Chaperone, shall act in the capacity as placement agent for such sales.

9. Prior to any sale of Offered Shares in the Offering to U.S. Purchasers, such Underwriter will cause each such U.S. Purchaser thereof to execute and deliver a Subscription Agreement for such Offered Shares and any applicable schedules and exhibits thereto, including a completed U.S. Accredited Investor Certificate or QIB Letter, as applicable, and such Underwriter will deliver copies of all such Subscription Agreements and schedules and exhibits, including completed U.S. Accredited Investor Certificates and QIB Letters, as applicable, to the Corporation prior to the Closing Date.

10. Each U.S. Placement Agent (including a U.S. Chaperone) that is purchasing and reselling the Offered Shares in the United States pursuant to Rule 144A is a Qualified Institutional Buyer.

11. Prior to the Closing Date, it will provide the Corporation with a list of all U.S. Purchasers indicating the state or other jurisdiction in which the Offered Shares were offered or sold to each U.S. Purchaser, the dollar amount offered and sold to each U.S. Purchaser, and whether the offer and sale to each U.S. Purchaser was made pursuant to Rule 144A or pursuant to Rule 506(b) and/or Section 4(a)(2) of the U.S. Securities Act.

12. At the Closing Time, such Underwriter will, together with each U.S. Placement Agent and U.S. Chaperone, provide to the Corporation a certificate in the form of Exhibit "1" to this Schedule "A" relating to the manner of the offer and sale of the Offered Shares in the United States or will be deemed to have represented and warranted that none of such Underwriter, any U.S. Placement Agent or U.S. Chaperone, or any persons acting on any of their behalf offered or sold Offered Shares in the United States.

13. As of the Closing Date, with respect to the offer and sale of Regulation D Securities, such Underwriter represents that none of (i) such Underwriter or the U.S. Placement Agent(s) or U.S. Chaperone, (ii) such Underwriter's or the U.S. Placement Agents' or U.S. Chaperone's general partners or managing members, (iii) any of such Underwriter's or the U.S. Placement Agents' or U.S. Chaperone's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of such Underwriter's or the U.S. Placement Agents' or U.S. Chaperone's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons, including any selling group members and any such persons related to such selling group members, that have been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Regulation D Securities (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1) of Regulation D (each a "**Disqualification Event**"), except for a Disqualification Event contemplated by Rule 506(d)(2) of Regulation D and a description of which has been furnished in writing to the Corporation. Such Underwriter will notify the Corporation in writing, prior to any offer or sale of Offered Shares in the United States of (i) any Disqualification Event relating to a Dealer Covered Person not previously disclosed to the Corporation in accordance with this section, and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

14. As of the Closing Date, such Underwriter represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Shares in the United States. None

of such Underwriter, its affiliates, any U.S. Placement Agent (including a U.S. Chaperone) or selling group member appointed by such Underwriter, or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M in connection with the offer and sale of the Offered Shares.

15. Such Underwriter acknowledges that the Compensation Warrants and the Compensation Shares issuable upon exercise of the Compensation Warrants (together, the "**Compensation Securities**") have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Compensation Securities, the Underwriter represents, warrants, and covenants that it is acquiring or will acquire the Compensation Securities as principal for its own account and not for the benefit of any other person. Such Underwriter represents, warrants, and covenants that (i) it is not in the United States or a U.S. Person and is not acquiring and will not acquire the Compensation Securities for the account or benefit of a U.S. Person or a person in the United States; and (ii) this Agreement was executed and delivered outside the United States. The Underwriter acknowledges and agrees that the Compensation Warrants may not be exercised in the United States or by or on behalf a U.S. Person or a person in the United States, unless such exercise is not subject to, or is exempt from, registration under the U.S. Securities Act and applicable securities laws of any state of the United States. Such Underwriter agrees that it will not engage in any Directed Selling Efforts with respect to any Compensation Securities and will not offer or sell any Compensation Securities in the United States except in compliance with an exemption from the registration requirements of the U.S. Securities Act and all applicable securities laws of any state of the United States.

Representations, Warranties and Covenants of the Corporation

The Corporation represents and warrants to, and covenants and agrees with, the Underwriters that:

16. The Corporation is a Foreign Issuer and reasonably believes (a) that as of the date hereof and on the Closing Date, there is or will be, as applicable, no Substantial U.S. Market Interest in the Offered Shares or the Common Shares of the Corporation, (b) it is not now, and as a result of the sale of Offered Shares contemplated hereby and application of the proceeds therefrom will not be, registered or required to be registered as an "investment company" as such term is defined under the U.S. Investment Company Act; and (c) neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

17. During the period that the Offered Shares are, or were, offered for sale, neither the Corporation nor any of its affiliates, nor any person acting on any of their behalf (other than the Underwriters, their U.S. Placement Agent(s) or U.S. Chaperone), and any persons acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) (i) has made or will make any Directed Selling Efforts with respect to the Offered Shares, (ii) has engaged in or will engage in any form of General Solicitation or General Advertising or any public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers or sales of the Offered Shares in the United States, or (iii) has taken or will take any other action that would cause the exclusion from registration provided by Rule 903 of Regulation S or the exemption from registration provided by Rule 506(b) of Regulation D and/or Rule 144A to be unavailable with respect to offers and sales of the Offered Shares pursuant to this Schedule "A".

18. The Corporation has not and will not, during the period beginning 30 calendar days prior to the start of the offering of Offered Shares and ending 30 calendar days after the completion of the offering of Offered Shares sell, offer for sale or solicit any offer to buy any of its securities in the United States in

a manner that would be integrated with the Offering and would cause the exemption from registration provided by Rule 506(b) of Regulation D or Section 4(a)(2) of the U.S. Securities Act and/or Rule 144A to be unavailable with respect to offers and sales of the Offered Shares pursuant to this Schedule "A" or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares outside the United States to non-U.S. Persons.

19. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act and/or applicable state securities laws (including Form D) in connection with the offer and sale of the Offered Shares in the United States pursuant to Rule 506(b) of Regulation D.

20. Neither the Corporation nor any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Exchange Act.

21. Except with respect to sales of Offered Shares in the United States that are Qualified Institutional Buyers or U.S. Accredited Investors, as applicable, identified by the Underwriter through a U.S. Placement Agent or U.S. Chaperone in reliance upon the exemption from registration under Rule 506(b) of Regulation D and/or Rule 144A, none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Placement Agent(s) or U.S. Chaperone), and any persons 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 in the United States; or (B) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and was not a U.S. Person or the Corporation, its affiliates, and any such person acting on any of their behalf reasonably believed and continues to believe that such Purchaser was outside the United States and not a U.S. Person.

22. None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Placement Agent(s) or U.S. Chaperone), and any persons 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 in connection with the offer and sale of the Offered Shares.

23. As of the Closing Date, with respect to the offer and sale of Regulation D Securities, none of the Corporation, any of its predecessors, any "affiliated" (as such term is defined in Rule 501(b) of Regulation D) issuer, any director, executive officer or other officer of the Corporation participating in the offering of the Regulation D Securities, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Regulation D Securities (other than any Dealer Covered Person, as to whom no representation is made) (each a "**Corporation Covered Person**" and, collectively, the "**Corporation Covered Persons**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has exercised reasonable care to determine whether any Corporation Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D. The Corporation will notify the Lead Underwriter in writing, prior to any offer or sale of Offered Shares in the United States of (i) any Disqualification Event relating to a Corporation Covered Person not previously disclosed to the Lead Underwriter in accordance with this section, and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Corporation Covered Person.

24. The Corporation 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 U.S. Purchasers in connection with the sale of the Offered Shares.

25. So long as any of the Offered Shares that have been sold in the United States are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Corporation will, unless it becomes subject to and complies with the reporting requirements of Section 13 or Section 15(d) of the U.S. Exchange Act or is exempt from those reporting requirements pursuant to Rule 12g3-2(b) thereunder, provide to any holder of those restricted securities, or to any prospective purchaser of those restricted securities designated by a holder, upon the request of that holder or prospective purchaser, at or prior to the time of sale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act, so long as that requirement is necessary in order to permit holders of the restricted securities to effect resales under Rule 144A.

26. The Offered Shares are not and, as of the Closing Date, will not be, and no securities of the same class as the Offered Shares are or will be:

    (a) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act;

    (b) quoted in a "U.S. automated inter-dealer quotation system", as such term is used in Rule 144A;

    (c) convertible or exchangeable into or exercisable for securities so listed or quoted at an effective conversion premium or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than 10%; or

    (d) securities of an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under section 8 of the U.S. Investment Company Act.

* * * * *

EXHIBIT "1" TO SCHEDULE "A"

UNDERWRITER'S CERTIFICATE

In connection with the private placement of Offered Shares of Talisker Resources Ltd. (the "**Corporation**") in the United States pursuant to the Underwriting Agreement dated October 24, 2025 between the Corporation and Red Cloud Securities Inc. (the "**Lead Underwriter**"), Canaccord Genuity Corp. ("**CGC**"), and FMI Securities Inc. (together with the Lead Underwriter and CGC, the "**Underwriters**" and each individually an "**Underwriter**") (the "**Underwriting Agreement**"), each of the undersigned does hereby certify as follows:

(i) [●] [(the "**U.S. Placement Agent**"/"**U.S. Chaperone**")] is and was a duly registered broker or dealer under the U.S. Exchange Act and under the securities laws of all applicable states where the offers and sales of Offered Shares were made (unless otherwise exempted from such state's broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date hereof, and on the date of each offer, solicitation of an offer or sale of Offered Shares in the United States by the undersigned Underwriter and [U.S. Placement Agent/U.S. Chaperone];

(ii) all offers and sales of Offered Shares in the United States have been effected and arranged by the [U.S. Placement Agent/U.S. Chaperone] in accordance with all applicable U.S. federal and state broker dealer requirements (including, without limitation, Rule 15a-6 under the U.S. Exchange Act);

(iii) we have provided each offeree of Offered Shares that was, or was acting for the account or benefit of a person in the United States with a Subscription Agreement and, no other written material was used in connection with the offer and sale of the Offered Shares in the United States;

(iv) immediately prior to offering Offered Shares to an offeree that was, or was acting for the account of benefit of, a person in the United States or a U.S. Person, we had a pre-existing business relationship with such offeree and had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable, and, on the date hereof, we continue to believe that each such offeree that was, or was acting for the account or benefit of, a person in the United States or a U.S. Person that is purchasing Offered Shares pursuant to Rule 506(b) of Regulation D or Rule 144A, is a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable, and if the offer was effected by a U.S. Chaperone, the offeree is also either a U.S. institutional investor or major U.S. institutional investor;

(v) no form of General Solicitation or General Advertising was used by us and we have made no public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Offered Shares in the United States;

(vi) no Directed Selling Efforts were made by us in the United States in connection with the offer or sale of the Offered Shares;

(vii) prior to any sale of Offered Shares by the Corporation to U.S. Purchasers, we caused each such U.S. Purchaser to execute and deliver a Subscription Agreement and any applicable schedules and exhibits thereto, including a completed U.S. Accredited Investor Certificate or QIB Letter, as applicable, and the undersigned delivered such Subscription Agreements and schedules and exhibits, including completed U.S. Accredited Investor Certificates and QIB Letters, as applicable, to the Corporation prior to the Closing Date;

(viii) none of us, any member of the selling group, or any of our or their affiliates, have taken or will take any action which would constitute a violation of Regulation M in connection with the offer or sale of the Offered Shares;

(ix) we provided to the Corporation prior to the Closing Date with a list of all U.S. Purchasers that indicated the state or other jurisdiction in which the Offered Shares were offered or sold to each U.S. Purchaser, the dollar amount offered and sold to each U.S. Purchaser, and whether the offer and sale to each U.S. Purchaser was made pursuant to Rule 144A or pursuant to Rule 506(b) and/or Section 4(a)(2) of the U.S. Securities Act;

(x) none of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in the offering of the Offered Shares pursuant to Rule 506(b) of Regulation D (the "**Regulation D Securities**"), (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities, or (v) any Dealer Covered Person, is subject to any Disqualification Event, except for a Disqualification Event contemplated by Rule 506(d)(2) of Regulation D and a description of which has been furnished in writing to the Corporation prior to the date hereof; and 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 Regulation D Securities; and

(xi) the offer and sale of the Offered Shares has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" thereto.

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

DATED this ____ day of October, 2025.

[UNDERWRITER]
By: _____
Name:
Title:

[U.S. PLACEMENT AGENT]
By: _____
Name:
Title: