

UNDERWRITING AGREEMENT

September 9, 2025

Gladiator Metals Corp.
Suite 1012, 1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3

Attention: Jason Bontempo, Chief Executive Officer and Director

Cormark Securities Inc. (the “**Lead Underwriter**”), as lead underwriter and sole bookrunner, and Beacon Securities Limited, Canaccord Genuity Corp., and Velocity Trade Capital Ltd. (collectively with the Lead Underwriter, the “**Underwriters**” and each individually, an “**Underwriter**”) understand that Gladiator Metals Corp. (the “**Company**”) proposes to issue and sell an aggregate of: (i) 10,563,400 common shares in the capital of the Company that qualify as “flow-through shares” within the meaning of subsection 66(15) of the Tax Act (as defined herein) (the “**FT Shares**”) at a price of \$1.42 per FT Share (the “**FT Offering Price**”) for gross proceeds of \$15,000,028; and (ii) 8,152,200 common shares in the capital of the Company (the “**HD Shares**”) at a price of \$0.92 per HD Share (the “**HD Offering Price**”) for gross proceeds of \$7,500,024, for aggregate gross proceeds of \$22,500,052. The offering of the FT Shares and the HD Shares is collectively referred to herein as the “**Offering**” and the FT Shares and the HD Shares are collectively referred to herein as the “**Offered Shares**”.

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

The Offered Shares will be offered by way of a private placement in reliance on the “listed issuer financing exemption” from the prospectus requirements available under Part 5A of NI 45-106 (as defined herein), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”), to Substituted Purchasers in each of the provinces of Canada (the “**Canadian Selling Jurisdictions**”). The HD Shares may also be offered for sale to Substituted Purchasers: (i) in the United States (as defined herein) pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act (as defined herein) and similar exemptions under applicable securities laws of any state of the United States in the manner specified in this Agreement (as defined herein) and pursuant to the representations, warranties, acknowledgements, agreements and covenants of the Company and the Underwriters contained in Schedule “B” hereto and only to Qualified Institutional Buyers (as defined herein); and (ii) in such other jurisdictions outside of Canada and the United States as mutually agreed to by the Company and the Underwriters, provided it is understood that no prospectus filing, registration statement, continuous disclosure obligations or comparable obligations arise in such other jurisdictions in accordance with this Agreement. The FT Shares may also be re-offered for sale by the FT Purchasers (as defined herein) to Non-FT Purchasers (as defined herein) in Follow-On Transactions (as defined herein): (i) in each of the provinces of Canada; and (ii) in such other jurisdictions outside of Canada

and the United States as mutually agreed to by the Company and the Underwriters, provided it is understood that no prospectus filing, registration statement, continuous disclosure obligations or comparable obligations arise in such other jurisdictions in accordance with this Agreement.

For the purposes of relying on the Listed Issuer Financing Exemption, the Company has prepared and filed the Offering Document (as defined herein) in respect of the Offered Shares to be issued pursuant to the Listed Issuer Financing Exemption which satisfies the requirements of NI 45-106 and filed the Prescribed News Release (as defined herein) announcing the Offering.

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

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

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

1. Interpretation

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

“**affiliate**” has the meaning ascribed thereto in NI 45-106;

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

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

“**Applicable Securities Laws**” means, in respect of any person, collectively, all securities laws of each of the Selling Jurisdictions and the respective rules and regulations under such laws together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, rulings and other regulatory instruments of the Securities Regulators, including the rules of any stock exchange, in each case, applicable to that person;

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

“**Business Day**” means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Toronto, Ontario or in the City of Vancouver, British Columbia;

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

“**Canadian Securities Regulators**” means, collectively, the applicable Securities Regulator in each of the Canadian Selling Jurisdictions;

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

“**CEE**” means an expense described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act or which would be included in paragraph (h) of such definition if the reference therein to “paragraphs (a) to (d) and (f) to (g.4)” were read as “paragraph (f)”, other than amounts which are (i) prescribed to be “Canadian exploration and development overhead expenses” for the purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, (iv) any expenditures described in paragraph 66(12.6)(b.2) of the Tax Act, or (v) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term “expense” in paragraph 66(15) of the Tax Act;

“**Closing**” means the closing on the Closing Date of the transaction of purchase and sale in respect of the Offered Shares as contemplated by this Agreement, the Subscriber Questionnaires and the FT Subscription Agreement;

“**Closing Date**” means September 9, 2025, or such other date as the Underwriters and the Company may agree upon;

“**Closing Time**” means 5:00 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as the Company and the Underwriters may determine;

“**CMETC Prescribed Form**” means the form prescribed under the definition of “flow-through critical mineral mining expenditure” in paragraph 127(9)(e) of the Tax Act, executed within the 12-month period immediately preceding the Closing Date by a Qualified Professional Engineer or Professional Geoscientist, acting reasonably and in their professional capacity, in prescribed manner and form that the expense will be incurred pursuant to an exploration plan that primarily targets Critical Minerals;

“**Commitment Amount**” means an amount equal to the aggregate subscription price for the FT Shares paid by the FT Purchasers pursuant to the FT Subscription Agreement and received by the Company on the Closing Date for the subscription of the FT Shares;

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

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

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

“**CRA**” means the Canada Revenue Agency;

“**Critical Minerals**” means copper, nickel, lithium, cobalt, graphite, rare earth elements, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, platinum group metals and uranium;

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

“**December 2024 FT Offering**” means the prior offering completed by the Company in December 2024 involving the issuance and sale of Common Shares that qualified as “flow-through shares” as defined in subsection 66(15) of the Tax Act;

“**Engagement Letter**” means the letter agreement entered into between the Lead Underwriter and the Company dated August 18, 2025, as amended by the upside letter dated August 19, 2025;

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

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

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

“**Flow-Through Critical Mineral Mining Expenditure**” means an expense which qualifies, once renounced by the Company pursuant to the Tax Act, as a “flow-through critical mineral mining expenditure” as defined in subsection 127(9) of the Tax Act;

“**Follow-On Transaction**” has the meaning ascribed thereto in Section 2.6(a);

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

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

“**FT Purchasers**” means the purchasers who, as purchasers or beneficial purchasers, purchase FT Shares from the Company pursuant to the FT Subscription Agreement;

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

“**FT Subscription Agreement**” means the subscription and renunciation agreement in respect of the FT Shares, in the form agreed upon by the Underwriters and the Company pursuant to which FT Purchasers agree to subscribe for and purchase FT Shares pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto;

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

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

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

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

“**HD Purchasers**” means the purchasers who, as purchasers or beneficial purchasers, purchase HD Shares from the Company pursuant to the Subscriber Questionnaires;

“**HD Shares**” has the meaning ascribed thereto in the face page of this Agreement;

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

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

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

“**Investor Questionnaires**” means the subscriber questionnaires, in the form agreed upon by the Company and the Underwriters, to be completed by certain Non-FT Purchasers in connection with the Follow-On Transactions, as applicable, which includes certain information on and the deemed representations of such Non-FT Purchasers;

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

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

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

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

“**Mining Rights**” means the mineral interests relating to the Whitehorse Copper Project;

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

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

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

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

“**Non-FT Purchasers**” means the persons who, as purchasers or beneficial purchasers, acquire the FT Shares in Follow-On Transactions and who duly complete and deliver the Investor Questionnaires and any other required documentation;

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

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

“**Offering Document**” means the amended and restated offering document dated August 19, 2025 in the English and French languages, prepared in connection with the Offering and filed on SEDAR+ and posted on the Company’s website at www.gladiatormetals.com;

“**Option Agreement**” means the mineral property option agreement dated November 8, 2022, entered into between the Company and the Optionor, whereby the Company has been granted the right to acquire up to a 100% legal and beneficial interest in all of the title and interest in and to the claims and property held by the Optionor which comprise a portion of the Whitehorse Copper Project;

“**Optionor**” means H. Coyne & Sons Ltd.;

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

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

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

“**Prescribed Forms**” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act and in and under the applicable provision of any relevant provincial tax legislation, filed or to be filed by the Company within the prescribed time renouncing to the FT Purchasers the Qualifying Expenditures incurred pursuant to the FT Subscription Agreement and all parts or copies of such forms required by the CRA and any applicable provincial tax authority, to be delivered to the FT Purchasers;

“**Prescribed News Release**” means the news releases of the Company dated August 18, 2025 and August 19, 2025, each issued and filed in accordance with the requirements of the Listed Issuer Financing Exemption;

“**President’s List**” means the list of certain FT Purchasers and/or HD Purchasers as agreed to between the Company and the Lead Underwriter that may purchase up to \$8,000,000 of Offered Shares under the Offering;

“**principal business corporation**” means a “principal-business corporation” as defined in subsection 66(15) of the Tax Act;

“**Public Record**” means all information contained in any press release, material change report (excluding any confidential material change report), financial statements or other document of the Company which has been publicly filed by, or on behalf of, the Company pursuant to Canadian Securities Laws or otherwise by or on behalf of the Company;

“**Purchasers**” means, collectively, FT Purchasers, HD Purchasers and Non-FT Purchasers;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as that term is defined in Rule 144A under the U.S. Securities Act, that is also an “accredited investor” as that term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act;

“**Qualified Professional Engineer or Professional Geoscientist**” means an individual who: (i) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining, (ii) has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of those, that is relevant to their professional degree or area of practice, (iii) has experience relevant to the subject matter of the exploration project and the certification described in paragraph (e) of the definition “flow-through critical mineral mining expenditure” of the Tax Act, and (iv) is registered and in good standing with a professional association that has the authority or recognition by law of a jurisdiction in Canada to regulate the profession of engineering or geoscience in (i) the jurisdiction where the property that is the subject of the exploration plan is located, or (ii) if there is no professional association in the jurisdiction described in subparagraph (i), a jurisdiction in Canada where a professional association regulates the profession of engineering or geoscience;

“**Qualifying Expenditure**” means an expense which is a CEE incurred on or after the Closing Date and on or before the Termination Date, which may be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2025 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes, and on the date it is renounced is a Flow-Through Critical Mineral Mining Expenditure;

“**Québec Tax Act**” means the *Taxation Act* (Québec) and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Québec) on or prior to the date of this Agreement;

“**Reporting Provinces**” means, collectively, British Columbia and Alberta;

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

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval + (SEDAR+) of the Canadian Securities Administrators available at www.sedarplus.ca;

“**Selling Jurisdictions**” means, as applicable, the Canadian Selling Jurisdictions, the United States, and such other jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or similar document is required to be filed or no ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions;

“**Subscriber Questionnaires**” means the subscriber questionnaires, in the form agreed upon by the Company and the Underwriters, to be completed by each HD Purchaser participating in the Offering in reliance on the Listed Issuer Financing Exemption, as applicable, which includes certain information on and the deemed representations of such HD Purchasers;

“**Subsidiaries**” means, collectively, 1407804 B.C. Ltd. and Bangles Gold Pty Ltd.;

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

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

“**Tax Act**” means the *Income Tax Act* (Canada), as amended, re-enacted or replaced from time to time and the regulations thereto;

“**Taxes**” has the meaning ascribed thereto in Section 5.1.4(h);

“**Termination Date**” means December 31, 2026;

“**Transaction Documents**” means this Agreement, the FT Subscription Agreement and the Subscriber Questionnaires;

“**Transfer Agent**” means Odyssey Trust Company;

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

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

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

“**Underwriters’ Fee**” has the meaning ascribed thereto in Section 12.1;

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

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

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

“**U.S. Purchaser**” means an HD Purchaser that (i) is in the United States, (ii) is purchasing securities for the account or benefit of any person in the United States, (iii) receives or received an offer of the offered securities while in the United States, or (iv) is in the United States at the time the buy order was made;

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

“**Whitehorse Copper Project**” means the Company’s Whitehorse Copper Project and related operations comprising 735 mineral claims, together with any licences, leases (including surface leases), permits, assets, infrastructure and other property or interests associated therewith, located near Whitehorse, Yukon Territory, and as further described in the Whitehorse Copper Project Technical Report and the Public Record. A total of 313 mineral claims comprising a portion of the Whitehorse Copper Project are held 100% by the Optionor and the Company may earn a 100% interest in such claims pursuant to the Option Agreement, and the remaining 422 mineral claims are held by the Company; and

“**Whitehorse Copper Project Technical Report**” means the technical report titled “*NI 43-101 Technical Report on the Whitehorse Copper Project Yukon Territory*” dated November 22, 2022, prepared by Derek Torgerson, P. Geo.

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

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

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

2. **Nature of Transaction**

2.1 **Sale on Exempt Basis.** Upon and subject to the terms and conditions set forth herein, the Underwriters and the Company, as applicable, shall offer for sale and sell the Offered Shares pursuant to the Offering in the Selling Jurisdictions in accordance with the terms of this Agreement, on a private placement basis pursuant to exemptions from the prospectus requirements of the Applicable Securities Laws, such that each of the offer and sale of the Offered Shares do not obligate the Company to file a prospectus, a registration statement or other offering document (other than the Offering Document and Prescribed News Release filed under Canadian Securities Laws) with any Securities Regulator under Applicable Securities Laws or otherwise comply with any continuous disclosure or reporting obligation in

any jurisdiction outside of Canada. The Underwriters acknowledge that, subject to the terms and conditions contained herein, the Underwriters shall become obligated to purchase or cause to be purchased all of the Offered Shares. The Company agrees that the Underwriters shall have the right to cause the Offered Shares to be purchased by Substituted Purchasers in place of the Underwriters in accordance with Applicable Securities Laws, which may include the Underwriters or a related party of an Underwriter who may subscribe for investment purposes and not in furtherance of this distribution, with the effect that such Substituted Purchasers will be the initial purchasers of the Offered Shares and that the obligation of the Underwriters to purchase the Offered Share shall, upon completion and settlement of such sales, be reduced by an amount equal to the number of Offered Shares purchased by such Substituted Purchasers from the Company.

2.2 **U.S. Sales.** The parties to this Agreement acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States, or to or for the account or benefit of any U.S. Person or any person in the United States, except pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Company and the Underwriters agree that the representations, warranties and covenants contained in Schedule “B” hereto entitled “Compliance with United States Securities Laws” are incorporated by reference in and shall form part of this Agreement with respect to the transactions contemplated by this Agreement.

2.3 **Filings.** The Company hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms, documents or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Shares so that the distribution of the Offered Shares may lawfully occur without the necessity of filing a prospectus, a registration statement or other offering document with any Securities Regulator under Applicable Securities Laws (other than the Offering Document and the Prescribed News Release filed under Canadian Securities Laws), and the Underwriters agree to assist the Company in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. All fees payable in connection with such filings shall be paid by the Company. The Company hereby agrees to include the Non-FT Purchasers in the report on Form 45-106F1 to be filed in connection with the Offering.

2.4 **Solicitation of Orders.** Neither the Company nor the Underwriters shall: (i) provide to prospective purchasers of Offered Shares any document or other material that would constitute an offering memorandum or “future-oriented financial information” within the meaning of Applicable Securities Laws (other than the Offering Document and the Prescribed News Release filed under Canadian Securities Laws); or (ii) engage 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 conduct any seminar or meeting relating to the offer and sale of the Offered Shares whose attendees have been invited by general solicitation or advertising.

2.5 **Legends.** Subject to compliance with the requirements of Applicable Securities Laws, including the requirements of the Listed Issuer Financing Exemption, the Offered Shares shall be issued without any restriction on resale in Canada; it being understood that despite reliance on the Listed Issuer Financing Exemption, if required by the policies of the TSXV, such Offered Shares shall have attached to them, whether through the electronic deposit system of CDS Clearing and Depository Services Inc., 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 TSXV.

2.6 Follow-On Transactions.

- (a) The Company understands that some or all of the FT Purchasers may be acquiring the FT Shares with the intention of (i) donating all or a portion of the FT Shares to a “qualified donee”, as defined in the Tax Act, as part of a charitable donation arrangement, or (ii) immediately selling all or a portion of the FT Shares to a third party (each, a “**Follow-On Transaction**”).
- (b) The Underwriters acknowledge that the Company has no knowledge of any Follow-On Transaction other than that they may or may not occur and that the Company will have no involvement or participation in any Follow-On Transaction, other than to register any transfer of securities as a result.
- (c) The Underwriters do not act, and will not purport to act, as agent or representative of the Company in connection with any Follow-On Transaction and services or activities, if any, performed by the Underwriters in connection with any Follow-On Transaction are excluded from this Agreement. The consideration payable to the Underwriters hereunder is for the Underwriters’ services in respect of the Offering only. The parties further acknowledge that the Company is not entitled, and will not become entitled, to receive any consideration in respect of any Follow-On Transaction that might occur.
- (d) The Company shall not be liable or responsible for any breach of any covenant or representation given in this Agreement which is dependent on the FT Shares qualifying as “flow-through shares” as defined in subsection 66(15) of the Tax Act, if the FT Shares do not so qualify because they are “prescribed shares” under section 6202.1 of the regulations to the Tax Act as a result of a Follow-On Transaction. For certainty, all other covenants and representations given by the Company in this Agreement which are not affected directly by any Follow-On Transaction shall remain in full force and effect.

2.7 **Tax Act and Québec Tax Act.** In this Agreement, where applicable and unless otherwise specifically indicated: (i) any reference to a word or term defined in the Tax Act shall include, for purposes of Québec income taxation, a reference to the equivalent word or term defined in the Québec Tax Act, (ii) any reference to the Tax Act or a provision thereof, including a reference to the regulations to the Tax Act, shall include, for purposes of Québec income taxation, a reference to the Québec Tax Act or the equivalent provision thereof, including a reference to the regulations to the Québec Tax Act, (iii) any reference to a filing, form to be provided to the FT Purchasers or similar requirement imposed under the Tax Act shall include, for purposes of Québec income taxation, a reference to the equivalent filing, form or similar requirement under the Québec Tax Act; provided that, if no filing or similar requirement is provided under the Québec Tax Act, a copy of any material filed under the Tax Act will be filed with Revenu Québec if required, and (iv) any reference to the CRA shall include, for purposes of Québec income taxation, a reference to Revenu Québec.

3. Representations, Warranties and Covenants of the Underwriters

3.1 Each Underwriter hereby severally, and neither jointly, nor jointly and severally, represents, warrants and covenants to the Company that (and will use its commercially reasonable efforts to cause any members of its selling group to):

- (a) it will (and, as applicable, will cause its U.S. Affiliate to) conduct activities in connection with the Offering in compliance with all Applicable Securities Laws and the provisions of this Agreement;
- (b) it has not and will not, directly or indirectly, sell or solicit, offer, sell, trade, distribute or otherwise do any act in furtherance of a trade of the Offered Shares in any country or jurisdiction so as to require registration of the Offered Shares or filing of a prospectus, offering memorandum or similar document with respect thereto (other than the Offering Document and the Prescribed News Release filed under Canadian Securities Laws) or subject the Company to any continuous disclosure or other reporting requirements to which it is not currently subject under the Applicable Securities Laws;
- (c) it will use its commercially reasonable efforts to obtain from each FT Purchaser and HD Purchaser an executed FT Subscription Agreement or a completed Subscriber Questionnaire, as applicable (including all certifications, forms, and other documentation contemplated thereby) and all other applicable forms, reports, undertakings and documentation required under Applicable Securities Laws or required by the Company, acting reasonably;
- (d) it is a valid and subsisting corporation under the laws of the jurisdiction in which it was incorporated and has good and sufficient power and authority to enter into this Agreement and complete the transactions under this Agreement on the terms and conditions set forth herein;
- (e) it has not made, and will not make, any representations or warranties about the Company and/or the Offered Shares, except those as set out in the Offering Document or as set out in any document previously approved in writing by the Company for distribution to prospective purchasers of Offered Shares; and
- (f) it (or its U.S. Affiliate, as applicable) is duly registered pursuant to the provisions of the Applicable Securities Laws and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, it will act only through members of a selling group who are so registered or licensed.

3.2 No Underwriter or its U.S. Affiliate will be liable under this Agreement or under Schedule “B” attached hereto with respect to a breach of a representation, warranty or covenant contained in this Agreement or under Schedule “B” attached hereto by another Underwriter or its U.S. Affiliate, or any selling group member appointed by such other Underwriter or its U.S. Affiliate, as the case may be.

4. Covenants of the Company

4.1 The Company hereby covenants to the Underwriters and to the Purchasers, and acknowledges that each of them is relying on such covenants in entering into this Agreement or purchasing the Offered Shares, respectively, as follows:

4.1.1 Offering

- (a) **Due Diligence Process.** The Company will, in connection with the Offering, allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters and their representatives may reasonably require to be conducted prior to the Closing Date and will make available its directors, senior management, technical advisors, audit committee, and legal counsel to conduct such procedures as are reasonably required and to answer the questions of the Underwriters in a due diligence session to be conducted prior to the Closing Date.
- (b) **Due Diligence Materials.** The Company has made available and provided to the Underwriters and their representatives, and, on a timely basis, will make available and provide to the Underwriters and their representatives: all requested corporate and operating records, Material Agreements, technical reports, financial information, budgets and other relevant information necessary in order to complete the due diligence investigation of the business, properties and affairs of the Company, the Subsidiaries and the Whitehorse Copper Project.
- (c) **Use of Proceeds.** The net proceeds of the Offering and other available funds will be used for the purposes and in the manner specified in the Offering Document.
- (d) **Closing Deliveries.** The Company will use its commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions required to be fulfilled by it set out in Section 6.1.
- (e) **Listing of Offered Shares.** The Company will use its commercially reasonable efforts to obtain the necessary regulatory consents and approvals for the Offering, including the conditional approval of the TSXV for the listing and trading of the Offered Shares on the TSXV.
- (f) **Issuance of Offered Shares.** The Company will ensure that the Offered Shares upon issuance shall be duly and validly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in this Agreement, the FT Subscription Agreement and the Subscriber Questionnaires, respectively.
- (g) **Maintain Reporting Issuer Status.** For a period of two (2) years following the Closing Date, the Company will use its commercially reasonable efforts to remain a “reporting issuer” under Canadian Securities Laws, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Company and provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a “reporting issuer” so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of

applicable corporate and securities laws and the policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).

- (h) **Stock Exchange Listing.** The Company will not take any action for a period of two (2) years after the Closing Date which would reasonably be expected to result in the delisting or suspension of its Common Shares on or from the TSXV or on or from any securities exchange, market or trading or quotation facility on which its Common Shares are then listed or quoted, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Company and provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company graduating to the Toronto Stock Exchange or ceasing to be listed on the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted) so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).
- (i) **Post-Closing Filings.** The Company will execute and file with the Securities Regulators, all forms, notices and certificates required to be filed by the Company pursuant to Applicable Securities Laws, in the time required by the Applicable Securities Laws, including for greater certainty, Form 45-106F1 and any other forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to the closing conditions set forth in Section 6.1, as are required to be filed by the Company.
- (j) **Standstill.** The Company will not issue any Common Share or securities convertible into Common Shares for a period of 90 days from the Closing Date without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, except in conjunction with (i) the grant or exercise or vesting of stock options, restricted share units, deferred share units and other similar issuances pursuant to the equity incentive plans of the Company and other stock-based compensation arrangements including, for greater certainty, the sale of any shares issued thereunder, (ii) the exercise or conversion of outstanding convertible securities, and (iii) any obligations in respect of existing agreements or as otherwise previously announced by the Company.
- (k) **Lock-Up Agreements.** The Company will cause each of its directors and officers to enter into a lock-up agreement with the Underwriters concurrently with Closing pursuant to which each will agree that for a period of 90 days from the Closing Date, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise other than pursuant to a take-over

bid or any other similar transaction made generally to all of the shareholders of the Company or with the consent of the Underwriters, such consent not to be unreasonably withheld or delayed.

- (l) **Option Agreement.** The Company will continue to perform all obligations (including all necessary work, payment and securities issuance obligations) in a timely manner (and in accordance with all applicable work program, payment and securities issuance schedules or requirements) under the Option Agreement and will continue to operate in accordance with the terms of and remain in compliance with all terms and conditions contained in the Option Agreement.

4.1.2 *Distribution Period*

- (a) **Full Particulars.** During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company will promptly inform the Lead Underwriter, on behalf of the Underwriters, in writing of the full particulars of:
 - (i) any material change (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) with respect to the Company;
 - (ii) any change in any material fact disclosed in the Public Record; and
 - (iii) any material fact in respect of the Company, the Subsidiaries or the Whitehorse Copper Project that had not been previously disclosed to the Underwriters.

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

- (b) **Press Releases.** During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company will promptly provide to the Lead Underwriter, on behalf of the Underwriters, drafts of any press releases of the Company for review by the Underwriters and their counsel prior to issuance, and will not publish those press releases (unless otherwise required by Applicable Securities Laws) except with the prior approval of the Lead Underwriter, on behalf of the Underwriters, which approval will not be unreasonably withheld or delayed. In addition, if required in order to comply with Applicable Securities Laws in the United States, any press release announcing or otherwise referring to the Offering shall comply with the requirements of Rule 135e under the U.S. Securities Act and shall include an appropriate notation on the face page as follows: “*Not for distribution to U.S. news wire services or dissemination in the United States*”.
- (c) **Orders, Rulings, etc.** The Company will advise the Lead Underwriter, on behalf of the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of:

- (i) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) that has been issued by any Securities Regulator or of any proceedings that have been instituted, threatened or contemplated, for any such purposes; or
- (ii) any request of any Securities Regulator for any information, or the receipt by the Company of any communication from any Securities Regulator or any other competent authority relating to the Company, provided such communication would reasonably be considered relevant to the distribution of the Offered Shares;

and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above or, if any such order is issued, to obtain the withdrawal thereof as promptly as possible.

- (d) **Notice of Breach.** During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company shall promptly inform the Lead Underwriter, on behalf of the Underwriters (and if requested by the Underwriters, confirm such notification in writing) of the full particulars of any breach or potential breach of:
 - (i) any of the covenants in Section 4 of this Agreement; and
 - (ii) any of the representations and warranties in Section 5 of this Agreement.

4.1.3 *Flow-Through Matters:*

- (a) *Use of Flow-Through Proceeds.* The Company shall use the Commitment Amount to fund directly or indirectly Qualifying Expenditures on exploration programs of the Company on the Whitehorse Copper Project.
- (b) *Renunciation of Qualifying Expenditures to FT Purchasers.* The Company will incur (or be deemed to have incurred) Qualifying Expenditures related to the Whitehorse Copper Project in an amount equal to the Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with this Agreement and the FT Subscription Agreement and agrees to renounce to the FT Purchasers, with an effective date no later than December 31, 2025, pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as applicable, Qualifying Expenditures incurred in an amount equal to the Commitment Amount.
- (c) *No Reduction to Renunciation.* Unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Company will not reduce the amount renounced to the FT Purchasers pursuant to subsection 66(12.6) of the Tax Act.
- (d) *Receipt of Assistance.* If the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of “assistance” in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the FT Purchasers, the Company will incur additional Qualifying Expenditures using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the FT Purchasers effective no

later than December 31, 2025, pursuant to the terms of this Agreement and the FT Subscription Agreement will not be less than nor exceed the aggregate Commitment Amount.

- (e) *No Impairment to Renounce.* The Company will not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the FT Purchasers in an amount equal to the Commitment Amount and shall notify the FT Purchasers in the event that it becomes aware of or is informed of an issue in relation to its ability to claim such Qualifying Expenditures.
- (f) *Indemnification.* If the Company does not renounce to the FT Purchasers effective on or before December 31, 2025, Qualifying Expenditures equal to the Commitment Amount, the Company will indemnify and hold harmless the FT Purchasers and each of the partners thereof if any of the FT Purchasers are a partnership or a limited partnership (for the purposes of this paragraph each an “**Indemnified Person**”) as to, and pay to the Indemnified Person on or before the 20th Business Day following the date the amount is determined but no later than July 1, 2026, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to the FT Purchasers is reduced pursuant to subsection 66(12.73) of the Tax Act or under the corresponding provincial legislation, the Company shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day following the receipt by the Company of a copy of the notice of assessment or reassessment issued by the CRA (or any applicable provincial tax authority) to the Indemnified Person pursuant to which such amount of tax is determined, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies the FT Purchasers may have against the Company. For certainty, the foregoing indemnity shall have no force nor effect and the FT Purchasers shall not have any recourse nor rights of action to the extent that such indemnity would otherwise cause the FT Shares to be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act.
- (g) *Audits.* Upon the Company becoming aware that on completion of a CRA review or audit of the Qualifying Expenditures spent by the Company that CRA intends to challenge or deny the deduction of some or all of the Qualifying Expenditures renounced to the FT Purchasers, the Company will notify the FT Purchasers immediately.
- (h) *CRA Filings.* The Company will file with the CRA, and with any other applicable provincial tax authority, within the time prescribed by subsection 66(12.68) of the Tax Act and the applicable provisions of provincial law, the forms prescribed for the purposes of such legislation together with a copy of the FT Subscription Agreement or any “selling instrument” contemplated by such legislation and shall forthwith following such filing provide to the FT Purchasers a copy of such form certified by an

officer of the Company. The Company will timely file with the CRA, and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis.

- (i) *Filing and Delivery of CMETC Prescribed Form.* The Company has obtained the CMETC Prescribed Form, duly executed by a Qualified Professional Engineer or Professional Geoscientist, certifying that the Qualifying Expenditures to be renounced to the FT Purchasers will be incurred pursuant to an exploration plan that primarily targets Critical Minerals. The Company will attach the T100A-CERT with the T100A and shall file such forms with the CRA within the prescribed time under the Tax Act.
- (j) *Filing and Delivery of Prescribed Forms.* The Company will (i) file within the time periods prescribed by the Tax Act (including the time prescribed under subsection 66(12.7) of the Tax Act) or any relevant provincial or territorial legislation, the relevant Prescribed Forms and all other forms with the relevant governmental authority as are necessary to effectively renounce Qualifying Expenditures to the FT Purchasers in an amount equal to the Commitment Amount, with an effective date no later than December 31, 2025, and (ii) deliver to the FT Purchasers copies of such Prescribed Forms and other forms as filed including, on or before March 1, 2026, the relevant Prescribed Forms (fully completed and executed) renouncing to the FT Purchasers Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2025 (including a Statement of Resource Expenses (T101) for the FT Purchasers), such delivery constituting the authorization of the Company to the FT Purchasers to file such Prescribed Forms with the relevant governmental authorities. For greater certainty, if FT Shares are issued to a FT Purchaser resident in Québec for purposes of the Québec Tax Act or a FT Purchaser is otherwise liable to pay tax in Québec in connection herewith, or any partner thereof if the FT Purchaser is a partnership or a limited partnership, the Company shall deliver to such FT Purchaser the prescribed RL-11 Forms.
- (k) *Renunciation Priority and Pro Rata Reduction.* The Company will incur and renounce Qualifying Expenditures pursuant to the FT Subscription Agreement and all other agreements with other persons providing for the issue of FT Shares entered into by the Company on the Closing Date (collectively, the “**Other Agreements**”) before incurring and renouncing Qualifying Expenditures pursuant to any other agreement which the Company may subsequently enter into after the Closing Date with any person with respect to the issue of shares or rights which qualify as “flow-through shares” as defined in subsection 66(15) of the Tax Act. If the Company is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the FT Purchasers pursuant to the FT Subscription Agreement and unless the FT Purchasers would not be adversely affected and otherwise agree, the reduction shall be made *pro rata* by the Commitment Amount of the FT Purchaser in relation to the aggregate Commitment Amount under the FT Subscription Agreement and each subscriber under the Other Agreements only after it has first reduced to the extent possible all Qualifying Expenditures renounced to persons (other than FT Purchasers) under any agreements relating to shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into after the Closing Date.

- (l) *Notification of Excess Amounts Renounced.* Where an amount that the Company has purported to renounce to the FT Purchasers effective no later than December 31 of a particular year exceeds the amount that it can renounce on that effective date because it did not actually incur Qualifying Expenditures within the time period required by the Tax Act (the “**Particular Time Period**”), and if at the end of the Particular Time Period the Company knew or ought to have known of all or part of such excess renunciation, the Company will file a statement in prescribed form before March 1 of the year following the particular year, all as required by subsection 66(12.73) of the Tax Act, and a copy of such statement will be sent concurrently to the FT Purchasers.
- (m) *Previous Agreements.* Other than in respect of the December 2024 FT Offering, neither the Company nor any corporation related (within the meaning of the Tax Act) to the Company is party to any previous agreement for the issuance of “flow-through shares” as defined by the Tax Act for which the required expenditures have not been incurred.
- (n) *No Other Agreements.* The Company will not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the FT Purchasers in the amount of the Commitment Amount.
- (o) *Books and Records.* The Company shall maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Qualifying Expenditures, the amounts renounced to the FT Purchasers under this Agreement and the FT Subscription Agreement and all transactions relating to the Qualifying Expenditures. The Company shall enter into all necessary agreements (including internal back-to-back agreements if required), retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by this Agreement and the FT Subscription Agreement and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of the FT Purchasers, at the FT Purchasers’ sole expense.
- (p) *Deductibility of Qualifying Expenditures.* All the Qualifying Expenditures renounced by the Company to the FT Purchasers pursuant to the FT Subscription Agreement will be Qualifying Expenditures incurred by the Company that, but for the renunciation to the FT Purchasers, the Company would be entitled to deduct in computing income for the purposes of Part I of the Tax Act.
- (q) *Renunciation Pursuant to the Tax Act.* The Qualifying Expenditures to be renounced to the FT Purchasers pursuant to the FT Subscription Agreement will be renounced pursuant to the Tax Act.

5. Representations and Warranties of the Company

5.1 The Company hereby represents and warrants to the Underwriters and to the Purchasers, and acknowledges that each of them is relying on such representations and warranties in entering into this Agreement or purchasing the Offered Shares, respectively, that:

5.1.1 General Matters

- (a) **Good Standing of the Company.** The Company: (i) is existing under the laws of British Columbia and is up-to-date in all material corporate filings and in good standing under the BCBCA; (ii) has all requisite corporate power and capacity to carry on its

business as now conducted and to own, lease and operate its assets; (iii) has all necessary licences, Permits, authorizations, and other approvals necessary to permit it to conduct its business and all such licences, Permits, authorizations and approvals are in full force and effect in accordance with their terms; and (iv) has all requisite corporate power and authority to issue and sell the Offered Shares, to enter into the Transaction Documents and to carry out its obligations hereunder and thereunder.

- (b) **Subsidiaries.** The Company has no subsidiaries other than the Subsidiaries. The Company beneficially owns all of the issued and outstanding shares in the capital of each of the Subsidiaries, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Company or the Subsidiaries of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares. Each of the Subsidiaries: (i) is existing under the laws of its respective jurisdiction of incorporation and is up-to-date in all material corporate filings and in good standing under the laws of its respective jurisdiction of incorporation; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its assets; (iii) has all necessary licences, Permits, authorizations, and other approvals necessary to permit it to conduct its business and all such licences, Permits, authorizations and approvals are in full force and effect in accordance with their terms; and (iv) has no subsidiaries.
- (c) **No Active Business.** Other than the interest in the Mining Rights and the Whitehorse Copper Project held by the Company, including pursuant to the Option Agreement, and other than a small number of immaterial staked claims held by 1407804 B.C. Ltd., neither the Company nor the Subsidiaries has and does not conduct any active businesses or hold any right, title or interest in any mineral properties or any other material assets or liabilities.
- (d) **Compliance with Laws.** Each of the Company and the Subsidiaries is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on and each is licensed, registered or qualified in all jurisdictions in which it is required to be licensed, registered or qualified and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, rules, regulations, licences, registrations and qualifications which could have a material adverse effect on the Company and the Subsidiaries taken as a whole.
- (e) **No Insolvency.** Each of the Company and the Subsidiaries is not insolvent and is able to meet all of its financial liabilities as they become due and no proceedings have been taken, instituted or are pending for the winding-up, liquidation, dissolution or bankruptcy of the Company or the Subsidiaries, and, no merger, consolidation, amalgamation, sale of all or substantially all of the assets of the Company or the Subsidiaries or sale of the Company or the Subsidiaries has been commenced or is

being commenced or contemplated by the Company and the Company has no knowledge of any such proceedings or transactions having been commenced or being contemplated in respect of the Company or the Subsidiaries by any other party.

- (f) **Authorized Capital.** The authorized capital of the Company consists of an unlimited number of Common Shares without par value, of which, as of the close of business on September 8, 2025, 79,176,197 Common Shares were outstanding as fully paid and non-assessable.
- (g) **Convertible Securities and Other Rights.** Other than as set out in Schedule “A” to this Agreement, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company. The Offered Shares, upon issuance, will not be issued in violation of or subject to any pre-emptive rights, participation rights or other contractual rights to purchase securities issued by the Company.
- (h) **Voting Control.** To the knowledge of the Company, there is no agreement in force or effect which in any manner affects the voting or control of any of the securities of the Company.
- (i) **Freedom to Conduct Business.** Neither the Company nor any of the Subsidiaries is party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or the Subsidiaries to compete in any line of business, transfer or move any of its assets or operations or which would have a material adverse effect on the business practices, operations or condition of the Company and the Subsidiaries taken as a whole.
- (j) **No Violation of Constating Documents.** Neither the Company nor any of the Subsidiaries is in violation of the provisions of its articles (or equivalent), by-laws (or equivalent) or resolutions or any statute or any order, rule or regulation of any court or governmental agency or both having jurisdiction over it or any of its operations, which violation or the consequences thereof would, alone or in the aggregate, have a material adverse effect on the Company and the Subsidiaries taken as a whole.
- (k) **No Breach or Default.** Neither the Company nor any of the Subsidiaries is, and, to the knowledge of the Company, nor is any other person, in default in any respect in the observance or performance of any material term, covenant or obligation to be performed by the Company or the Subsidiaries or such other person, as applicable, under any Debt Instrument or Material Agreement to which the Company or any Subsidiary is a party or otherwise bound, and all such Debt Instruments and Material Agreements are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by the Company or any Subsidiary, or, to the knowledge of the Company, any other person, except in each case where such breach or default would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and the Subsidiaries taken as a whole.
- (l) **Interest of Insiders.** None of the directors or officers of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate

or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Company.

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

5.1.2 Offering

- (a) **Corporate Actions.** Each of the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder and thereunder and the transactions contemplated hereby and thereby, including the issuance of the Offered Shares has been duly authorized by all necessary corporate action of the Company and each of the Transaction Documents has been duly executed and delivered by the Company and each constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable

remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable, and that enforceability may be limited by applicable laws in effect in the Province of British Columbia.

- (b) **Necessary Consents and Approvals.** The Company has made or obtained, as applicable, all consents, approvals, Permits, authorizations or filings as may be required under Applicable Securities Laws necessary for the execution and delivery of the Transaction Documents, the issuance, sale and delivery, as applicable, of the Offered Shares, and the consummation of the transactions contemplated hereby and thereby, other than customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws.
- (c) **Absence of Breach or Default.** The Company is not in default or breach of, and the execution and delivery of the Transaction Documents, the fulfilment of the terms hereof and thereof by the Company and the issuance, sale and delivery of the Offered Shares do not and will not result in a breach of or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under, and do not and will not conflict with the constating documents of the Company, any resolutions of the shareholders or directors of the Company, the terms of any Debt Instrument or Material Agreement, or any judgment, decree, order, statute, rule or regulation applicable to any of them, which breach or default would have a material adverse effect on the Company.
- (d) **Validly Issued Offered Shares.** All necessary corporate action has been taken by the Company so as to validly authorize, issue and sell the Offered Shares, and when issued and delivered by the Company pursuant to this Agreement, against payment of the consideration set forth herein, will be validly issued as fully paid and non-assessable Common Shares.
- (e) **Transfer Agent.** The Transfer Agent, at its principal office in Vancouver, British Columbia, has been appointed as the registrar and transfer agent for the Common Shares.
- (f) **Description of Offered Shares.** The attributes of the FT Shares and HD Shares conform in all material respects with the respective description thereof in the FT Subscription Agreement, this Agreement, the Subscriber Questionnaires and the Offering Document, as applicable.
- (g) **Entitlement to Proceeds.** Upon Closing of the Offering in accordance with the terms of this Agreement, other than the Company, there is no person that is or will be entitled to demand the proceeds of the Offering.
- (h) **Fees and Commissions.** Other than the Underwriters (or any members of their selling group) pursuant to this Agreement, and other than a finder's fee related to certain purchasers on the President's List and previously disclosed to the Underwriters, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, underwriting, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.

5.1.3 Financial Matters

- (a) **Financial Statements.** The (i) audited consolidated financial statements of the Company for the years ended February 28, 2025 and February 29, 2024, together with the notes thereto and the auditor's report thereon, and (ii) unaudited condensed consolidated interim financial statements of the Company for the three months ended May 31, 2025 and 2024, together with the notes thereto (together, the "**Financial Statements**") have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein, contain no misrepresentation and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Company, on a consolidated basis, as at such dates and results of operations of the Company, on a consolidated basis, for the periods then ended and there has been no material change in accounting policies or practices of the Company since February 28, 2025.
- (b) **Contingent Liabilities.** Each of the Company and the Subsidiaries does not have any liabilities, arrangements, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or referred to or disclosed herein, other than liabilities or obligations which would not have a material adverse effect on the Company, on a consolidated basis.
- (c) **Off-Balance Sheet Amounts.** There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company or the Subsidiaries with unconsolidated entities or other persons that could reasonably be expected to have a material adverse effect on the Company, on a consolidated basis.
- (d) **No Material Change.** Since February 28, 2025, other than as disclosed in the Public Record:
 - (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company or the Subsidiaries;
 - (ii) there has not been any material change in the share capital or long-term debt of the Company or the Subsidiaries; and
 - (iii) the Company and the Subsidiaries have carried on their respective business in the ordinary course.
- (e) **Internal Controls.** Each of the Company and the Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the carrying values for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

- (f) **Indebtedness.** Each of the Company and the Subsidiaries is not a party to any material Debt Instrument nor has any material loans or other indebtedness outstanding with any of its respective shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Company or the Subsidiaries.
- (g) **Dividends.** There is not, in the constating documents or in any Debt Instrument, Material Agreement or other instrument or document to which the Company or any Subsidiary is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of Common Shares or by the Subsidiaries to its parent.
- (h) **Auditors.** The Company's auditors who audited the consolidated financial statements of the Company for the years ended February 28, 2025 and February 29, 2024 and who provided their audit report thereon are independent public accountants as required under Canadian Securities Laws.

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

- (a) **Reporting Issuer.** The Company is a reporting issuer, or the equivalent thereof, in the Reporting Provinces and is not included on a list of defaulting reporting issuers maintained by any of the Securities Regulators of such provinces. The Company is not currently in default of any requirement of the Canadian Securities Laws in the Reporting Provinces which would have a material adverse effect on the Company, and in particular, without limiting the foregoing, the Company has at all times complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Regulators in the Reporting Provinces.
- (b) **No Suspension.** The Company is not subject to any order cease trading or prohibiting the sale of the Offered Shares and no other order 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 the Company, contemplated or threatened by any regulatory authority.
- (c) **TSXV Listing.** The currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Company or prohibiting the trading of the Company's issued securities has been issued and no proceedings for such purpose are pending or, to the Company's knowledge, threatened.
- (d) **Absence of Reportable Event.** There has never been a "reportable event" (within the meaning of NI 51-102) between the Company and the present or former auditors of the Company and the present auditors of the Company have not provided any material comments or recommendations to the Company regarding its accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Company.
- (e) **Prior Transactions.** All previous acquisitions, dispositions, amalgamations and reorganizations completed by the Company or any Subsidiaries have been fully

disclosed to the extent required under Applicable Securities Laws in the Public Record, were completed in material compliance with all applicable corporate and securities laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects.

- (f) **Filings and Fees.** All material filings and fees required to be made and paid by the Company pursuant to applicable corporate laws, Applicable Securities Laws and other applicable laws, regulations or rules in the Reporting Provinces have been made and paid.
- (g) **Filing of Confidential Material Change Report.** The Company has not filed any confidential material change reports or similar confidential report with any Canadian Securities Regulators that are still maintained on a confidential basis.
- (h) **Taxes.** All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company and the Subsidiaries have been paid except for where the failure to pay such Taxes would not constitute a material adverse effect, or result in an adverse material change to the Company or the Subsidiaries. All tax returns, declarations, remittances and filings required to be filed by the Company or the Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and materially accurate and no material fact or facts have been omitted therefrom which would make any of them misleading in each case except where the inaccuracy or failure to file such documents would not constitute an adverse material fact of the Company or the Subsidiaries or result in an adverse material change to the Company or the Subsidiaries. To the knowledge of the Company, no examination by any governmental authority of any tax return of the Company or the Subsidiaries is currently in progress except in the ordinary course and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by the Company or the Subsidiaries, in any case, except where such examinations, issues or disputes would not constitute a material adverse effect or result in an adverse material change to the Company or the Subsidiaries.

5.1.5 Public Disclosure and Company Due Diligence Documents

- (a) **Accuracy of Disclosure (General).** All information contained in the Public Record since March 1, 2022 and in the Company Due Diligence Documents are, as of the date of such information, full, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information materially misleading.
- (b) **Accuracy of Public Record.** All information (including the Public Record) which has been prepared by the Company relating to the Company and the Subsidiaries and their respective business, assets and liabilities and either publicly disclosed since March 1, 2022 or provided to the Underwriters, including all financial, marketing and operational information provided to the Underwriters, are as of the date of such

information, true and correct in all material respects, do not contain a misrepresentation and no material fact or facts have been omitted therefrom that would make such information materially misleading and the Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (British Columbia) and analogous secondary market liability disclosure provisions under Canadian Securities Laws.

- (c) **Forward-Looking Information.** With respect to forward-looking information contained in the Public Record since March 1, 2022:
- (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;
 - (ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information, and states the material factors or assumptions used to develop forward-looking information;
 - (iii) any future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated; and
 - (iv) the Company has updated such forward-looking information to the extent required by and in compliance with Applicable Securities Laws.
- (d) **Minute Books.** The minute books and records of the Company and the Subsidiaries which the Company has made available to the Underwriters and their counsel, Cassels Brock & Blackwell LLP, in connection with their due diligence investigation of the Company, contain copies of all constating documents and all proceedings of securityholders and directors (and committees thereof) (or drafts pending the approval thereof) and are complete in all material respects.
- (e) **Scientific and Technical Information.** The Company is in compliance with the provisions of NI 43-101 in all material respects and has filed all technical reports in respect of its material properties required thereby, and the Whitehorse Copper Project Technical Report remains current as at the date hereof. The Whitehorse Copper Project Technical Report complies in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the Whitehorse Copper Project since the date thereof that would require a new technical report in respect of such property to be issued under NI 43-101. The Company made available to the author of the Whitehorse Copper Project Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by such author and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Record since March 1, 2022 relating to scientific and technical information have been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with Canadian Securities Laws in all material respects.

5.1.6 Mineral Tenure

- (a) **Mining Rights.** The Company holds its interest in the Mining Rights constituting the Whitehorse Copper Project as disclosed in the Public Record and the Whitehorse Copper Project Technical Report and such Mining Rights have been validly registered and recorded in accordance, in all material respects, with all applicable laws and are valid and subsisting. The Company has obtained all necessary surface rights, access rights and other necessary rights and interests relating to the Whitehorse Copper Project granting the Company the right and ability to access and explore for minerals on the Whitehorse Copper Project and each of the Mining Rights, and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the Company or the Optionor, as applicable, except where the failure to be in good standing would not have a material adverse effect on the Company.
- (b) **Option Agreement.** The Option Agreement has been disclosed in the Public Record and is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company has performed all obligations (including all necessary work, payment and securities issuance obligations) in a timely manner (and in accordance with all applicable work program progress, payment and securities issuance schedules and requirements) under the Option Agreement, anticipates being able to continue to perform all such obligations moving forward and has been operating in accordance with the terms of and is in compliance with all terms and conditions contained in the Option Agreement. The Company is not in violation, breach or default nor has it received any notification from any party claiming that the Company is in violation, breach or default under the Option Agreement and no other party, to the knowledge of the Company, is in breach, violation or default of any term under the Option Agreement. The Company does not expect the Option Agreement or the relationship with the counterparties thereto to be terminated or adversely modified, amended or varied or adversely enforced against the Company, other than in the ordinary course of business. The carrying out of the business of the Company as currently conducted and as proposed to be conducted does not result in a material violation or breach of or default under the Option Agreement.
- (c) **Permits and Authorizations.** The Company has obtained all Permits necessary to carry on the business of the Company as it is currently conducted. The Company is in compliance with the terms and conditions of all Permits except where non-compliance would not reasonably be expected to have a material adverse effect. All of the Permits issued to date are valid, subsisting, and in good standing and all Permits issued to date remain in full force and effect and the Company has not received any notice of proceedings relating to the revocation or modification of any such Permits nor any notice advising of the refusal to grant any Permit that has been applied for or is in the process of being granted.
- (d) **No Indigenous Claims.** There are no claims or actions with respect to indigenous rights currently threatened or pending in respect of the Whitehorse Copper Project. The Company is not aware of any legal actions relating to indigenous or community issues having been instituted in respect of the Whitehorse Copper Project, and no material dispute in respect of the Whitehorse Copper Project with any local or indigenous group exists or, to the knowledge of the Company, is threatened or imminent.

- (e) **Community Relationships.** The Company maintains, and the Company reasonably expects to maintain, good relationships with the communities and persons affected by or located on the Whitehorse Copper Project, in all material respects, and there are no complaints, issues, proceedings, or discussions which are ongoing or anticipated which could have the effect of interfering with, delaying or impairing the ability to explore, develop, exploit or otherwise operate the Whitehorse Copper Project, and the Company does not anticipate any issues or liabilities to arise that would adversely affect the ability of the Company to explore, develop, exploit or otherwise operate the Whitehorse Copper Project.
- (f) **Government Relationships.** The Company maintains, and the Company reasonably expects to maintain, a good relationship with all Governmental Entities in the jurisdictions in which the Whitehorse Copper Project is located, or in which the Company otherwise carries on its business or operations. All such government relationships are intact and mutually cooperative and, to the knowledge of the Company, there exists no condition or state of fact or circumstances in respect thereof, that would prevent the Company from conducting its business and all activities in connection with the Whitehorse Copper Project proposed to be conducted by the Company, and there exists no actual or, to the knowledge of the Company, threatened termination, limitation or other adverse modification in any such relationships with such Governmental Entities.
- (g) **No Expropriation or Claim.** Neither the Whitehorse Copper Project nor the Mining Rights have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceeding in respect thereof been given, commenced, threatened, or is pending, nor does the Company have any knowledge of the intent or proposal to give any such notice or commence any such proceeding.
- (h) **No Asset Impairment.** The Company has undertaken an asset analysis in respect of the Whitehorse Copper Project, including all technical data and information, and has not found any material asset impairment and does not currently anticipate making any write downs in respect of the Whitehorse Copper Project, or any parts thereof.

5.1.7 *Permitting and Environmental Matters*

- (a) **Environmental Laws.** Each of the Company and the Subsidiaries is in compliance, in all material respects, with all applicable federal, provincial, territorial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (the “**Environmental Laws**”) relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (“**Hazardous Substances**”).
- (b) **Permits and Authorizations.** Each of the Company and the Subsidiaries has obtained all material permits, including Permits and Environmental Permits, necessary for the operation of the businesses carried on by the Company and the Subsidiaries. No approval, consent or authorization of any indigenous group is necessary for the operation of the businesses carried on by the Company or the Subsidiaries.

- (c) **Hazardous Substances.** The Company and the Subsidiaries have not used, except in compliance, in all material respects, with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance, except where such use would not result in a material adverse effect on the Company and the Subsidiaries taken as a whole. The Company is not aware, based on its reasonable due diligence, of any material non-compliance with applicable Environmental Laws and Environmental Permits in respect of Hazardous Substances present on or used in connection with the Whitehorse Copper Project.
- (d) **Breach of Environmental Laws.** Except for certain instances of non-compliance disclosed to the Underwriters in writing and which the Company has addressed and considers to be immaterial, neither the Company nor any of the Subsidiaries has, including if applicable, to the knowledge of the Company, any predecessor companies, received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Law, and neither the Company nor any of the Subsidiaries has, including if applicable, to the knowledge of the Company, any predecessor companies, settled any allegation of material non-compliance short of prosecution. There are no material orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or the Subsidiaries, nor has the Company received notice of any of the same.
- (e) **Remediation Obligations.** Except as ordinarily or customarily required by applicable Permit, neither the Company nor any of the Subsidiaries has received any notice wherein it is alleged or stated that it is potentially responsible in a material amount for a federal, provincial, territorial, state, municipal or local clean-up site or corrective action under any Environmental Laws.
- (f) **Environmental Audits.** There are no environmental audits, evaluations, assessments, studies or tests relating to the Company or the Subsidiaries except for ongoing assessments conducted by or on behalf of the Company or the Subsidiaries in the ordinary course.

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

- (a) **Actions, Proceedings and Investigations (Company).** There are no actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company or the Subsidiaries) commenced, threatened, or to the knowledge of the Company, pending, against or affecting the Company or the Subsidiaries or to which their assets are subject at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and the Company and the Subsidiaries are not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Company and the Subsidiaries taken as a whole, or on the ability of the Company or the Subsidiaries to perform their material obligations under any Material Agreement.
- (b) **Actions, Proceedings and Investigations (Properties).** The Company is not aware of any actions, proceedings or investigations commenced, threatened, or to the knowledge

of the Company, pending, against or affecting the Whitehorse Copper Project or the Mining Rights, as applicable, at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and the Company is not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Whitehorse Copper Project or the Mining Rights.

- (c) **Notice of Restrictions on Business.** Neither the Company nor any of the Subsidiaries has received notice from any Governmental Entity or regulatory authority of any jurisdiction in which it carries on a material part of its business, or own or lease any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its business as currently conducted or as currently contemplated to be conducted in the future in such jurisdiction, including the operation of the Whitehorse Copper Project, except that would not result in a material adverse effect on the Company and the Subsidiaries taken as a whole.
- (d) **Judgments, etc.** There are no judgments against the Company or the Subsidiaries that are unsatisfied, nor are there any consent decrees or injunctions to which the Company or the Subsidiaries are subject.
- (e) **Change in Legislation.** The Company is not aware of any legislation, regulation or change in government position published or contemplated by a legislative body or Governmental Entity, which it anticipates will have a material adverse effect on the business (as currently carried on or proposed to be carried on), affairs, operations, assets or liabilities (contingent or otherwise) of the Company or the Subsidiaries.
- (f) **Anti-Corruption.** Neither the Company nor any of the Subsidiaries has, and to the knowledge of the Company, nor has any director, officer, employee, consultant, representative or agent of the foregoing, (i) violated any anti-bribery or anti-corruption laws applicable to the Company or a Subsidiary, including but not limited to the *Foreign Corrupt Practices Act of 1977* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Each of the Company and the Subsidiaries has not, and to the knowledge of the Company, nor has any director, officer, employee, consultant, representative or agent of foregoing, (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or a Subsidiary, or any director, officer, employee, consultant, representative

or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.

- (g) **Anti-Money Laundering.** The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company or the Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

5.1.9 *Employment Matters*

- (a) **Employee Plans.** Other than as disclosed in the Public Record, there are no plans related to retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company or the Subsidiaries for the benefit of any current or former director, officer, employee or consultant of the Company or the Subsidiaries.
- (b) **Accruals.** There are no accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments that are required to be reflected in the books and records of the Company and the Subsidiaries which have not been reflected in such books and records.
- (c) **Labour Disputes.** There is not currently, and the Company does not anticipate, any labour disruption with respect to the employees or consultants of the Company or the Subsidiaries which has materially adversely affected, is materially adversely affecting or could materially adversely affect the carrying on of the business of the Company or the Subsidiaries.
- (d) **Compliance with Labour and Health and Safety Laws.** The Company and the Subsidiaries are in compliance, in all material respects, with all applicable laws and regulations respecting employment and employment practices, workers’ compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders of a material nature against the Company or the Subsidiaries under applicable workers’ compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim.

5.1.10 Flow-Through Matters

- (a) **Corporate Power.** The Company has the full corporate right, power and authority to incur and renounce to the FT Purchasers Qualifying Expenditures in an amount equal to the Commitment Amount on or before the Termination Date.
- (b) **Qualifying Expenditures.** The expenses to be renounced by the Company to the FT Purchasers will constitute Qualifying Expenditures on the effective date of the renunciation. The expenses to be renounced by the Company to the FT Purchasers: (i) will not include any amount that has previously been renounced by the Company to any of the FT Purchasers or to any other person; and (ii) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the FT Purchasers.
- (c) **Termination Date.** The Company has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the FT Purchasers, effective on or before December 31, 2025, Qualifying Expenditures in an amount equal to the Commitment Amount and the Company has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act.
- (d) **Prescribed Shares.** Except as a result of any (i) Follow-On Transaction, and (ii) agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, upon issue the FT Shares will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act.
- (e) **Amalgamation.** If the Company amalgamates with any one or more companies, any shares issued to or held by the FT Purchasers as a replacement for the FT Shares as a result of such amalgamation will qualify, by virtue of subsection 87(1.2) or 87(4.4) of the Tax Act, as “flow-through shares” as defined in subsection 66(15) of the Tax Act and in particular will not be “prescribed shares” as defined in section 6202.1 of the regulations to the Tax Act.
- (f) **Principal Business Corporation.** The Company is and will continue to be a principal business corporation until such time as all of the Qualifying Expenditures required to be renounced under this Agreement and the FT Subscription Agreement have been incurred or have been deemed to be incurred and validly renounced pursuant to the Tax Act.
- (g) **No Default.** The Company is not, and has never been, in default of any of its legal obligations in respect of any “flow-through share” financings previously undertaken by the Company.
- (h) **Other Agreements and Covenants.** The Company has not entered into any agreements or made any covenants with any parties that would restrict the Company from entering into this Agreement and the FT Subscription Agreement.

5.1.11 Listed Issuer Financing Exemption Matters

- (a) **Listed Issuer Financing Exemption.** During the 12 months immediately before the date of the initial Prescribed News Release, the Company has not raised any capital using the Listed Issuer Financing Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than under the Offering.
- (b) **Offering Document.** All information and statements contained in the Offering Document are true and correct, in all material respects. The Offering Document, together with any document filed under Canadian Securities Laws on or after August 19, 2024, contains disclosure of all material facts relating to the securities being distributed in the Offering and does not contain a misrepresentation. The Offering Document complies with the requirements of Canadian Securities Laws.
- (c) **Reporting Issuer.** The Company is and has been a reporting issuer in at least one jurisdiction of Canada for the 12 months immediately before the date of the initial Prescribed News Release.
- (d) **Canadian Exchange Listed.** The Common Shares are listed and posted for trading on the TSXV, being an exchange recognized by a securities regulatory authority in a jurisdiction of Canada.
- (e) **Operations and Assets.** The Company is not, and during the 12 months immediately before the date of the initial Prescribed News Release, the Company or any person with whom the Company completed a restructuring transaction (as defined in NI 51-102) was not, either of the following: (i) an issuer whose operations have ceased, or (ii) an issuer whose principal asset is cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar person.
- (f) **Continuous Disclosure.** The Company has filed all periodic and timely continuous disclosure documents that it is required to have filed pursuant to: (i) Canadian Securities Laws in the Reporting Provinces; (ii) an order issued by a Securities Regulator in Canada; and (iii) an undertaking to a Securities Regulator in Canada.
- (g) **Transactions.** The Company will not allocate the proceeds of the Offering and other available funds disclosed in the Offering Document to the following: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction (as such term is defined in NI 51-102); and (iii) any other transaction for which the Company seeks approval of any security holder.
- (h) **Maximum Proceeds Not Exceeded.** The total dollar amount of the sale of Offered Shares under the Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption in the 12 months immediately preceding the date of the initial Prescribed News Release, will not exceed \$25,000,000.
- (i) **50% Threshold.** The sale of Offered Shares under the Offering will not result in an increase of more than 50% of the outstanding Common Shares as of the date of the initial Prescribed News Release.

- (j) **New Control Person.** The completion of the Offering will not result in a new control person and will not result in a person acquiring beneficial ownership of, or exercising control or direction over, such number of Common Shares that would result in such person being entitled to elect a majority of the directors of the Company.
- (k) **Sufficient Funds.** The Company reasonably expects that, on completion of the Offering, the Company will have sufficient available funds to meet its business objectives and all liquidity requirements for a period of 12 months following the Closing Date.

6. Conditions to Closing

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

- (a) The board of directors of the Company will have authorized and approved the Transaction Documents and the Offering and all matters relating to the foregoing.
- (b) The Underwriters shall have received a certificate dated the Closing Date, signed by appropriate officers of the Company, addressed to the Underwriters, with respect to: (i) the constating documents of the Company, (ii) all resolutions of the Company's board of directors relating to the Offering and the Transaction Documents and the transactions contemplated hereby and thereby, and (iii) the incumbency and specimen signatures of signing officers of the Company, in the form of a certificate of incumbency and such further certificates and other documentation as may be contemplated in this Agreement or as the Underwriters may reasonably require.
- (c) The Underwriters shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company or such other senior officers of the Company as may be acceptable to the Underwriters, acting reasonably, addressed to the Underwriters and in form and content satisfactory to the Lead Underwriter, on behalf of the Underwriters, acting reasonably, certifying for and on behalf of the Company and without personal liability that:
 - (i) all information and statements contained in the Offering Document are true and correct in all material respects at the Closing Time;
 - (ii) no order, ruling or determination having the effect of suspending the sale of the Offered Shares or any securities of the Company (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 officers, contemplated or threatened by any regulatory authority;
 - (iii) there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company since February 28, 2025 to the date of this Agreement;

- (iv) no default or event of default exists and is then continuing under any of the Transaction Documents and no event exists that, but for the giving of notice, lapse of time, or both, or but for the satisfaction of any other condition after that event, would constitute a default or event of default under any of the Transaction Documents;
 - (v) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects at the Closing Time, with the same force and effect as if made by the Company as at the Closing Time after giving effect to the transactions contemplated hereby; and
 - (vi) the Company has complied with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with or satisfied prior to the Closing Time, other than conditions which have been waived by the Underwriters.
- (d) The Underwriters shall have received a favourable legal opinion addressed to the Underwriters and the Purchasers, in form and substance satisfactory to the Underwriters' counsel, acting reasonably, dated the Closing Date, from McMillan LLP, counsel to the Company, and where appropriate, from local counsel in the other applicable jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:
- (i) as to the existence of the Company under the laws of the Province of British Columbia and as to the good standing of the Company under the BCBCA, and as to the Company having the requisite corporate power and capacity to carry on its business as presently carried on and to own its properties and assets;
 - (ii) as to the authorized and issued capital of the Company;
 - (iii) as to the corporate power and authority of the Company to carry out its obligations under the Transaction Documents and to issue the Offered Shares;
 - (iv) all necessary corporate action has been taken by the Company to authorize the execution and delivery of the Transaction Documents as well as the performance of its obligations thereunder and hereunder;
 - (v) the Transaction Documents have been duly executed and delivered by the Company, and constitute legal, valid and binding obligations of the Company enforceable against it in accordance with their respective terms;
 - (vi) the execution and delivery of the Transaction Documents and the performance by the Company of its obligations thereunder does not and will not result in a breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under any term or provision of the constating documents of the Company, the BCBCA or Canadian Securities Laws;
 - (vii) the Offered Shares have been duly and validly issued as fully paid and non-assessable Common Shares;

- (viii) the offering, issuance and sale by the Company of the Offered Shares in accordance with the terms of this Agreement are exempt from the prospectus requirements of Canadian Securities Laws in the Canadian Selling Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Canadian Securities Laws (other than the Offering Document and the Prescribed News Release, which have been filed) to permit such issuance and sale; it being noted, however, that the Company is required to file or cause to be filed with the applicable Canadian Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date;
- (ix) no prospectus or other document is required to be filed, no proceeding is required to be taken and no approval, permit, consent or authorization of regulatory authorities is required to be obtained by the Company under Canadian Securities Laws in the Canadian Selling Jurisdictions in connection with the first trade or resale of the Offered Shares by the holders thereof provided that:
 - (A) at the time of such trade, the Company is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding such trade;
 - (B) the trade is not a “control distribution” (as such term is defined in National Instrument 45-102 – *Resale of Securities*);
 - (C) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of such trade;
 - (D) no extraordinary commission or consideration is paid to a person or corporation in respect of such trade; and
 - (E) if the selling securityholder is an “insider” or “officer” of the Company (as such terms are defined under Canadian Securities Laws in the Canadian Selling Jurisdictions), the selling securityholder has no reasonable grounds to believe that the Company is in default of “securities legislation” (as such term is defined in National Instrument 14-101 – *Definitions*);
- (x) upon issue, and except as a result of any Follow-On Transaction or any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, the FT Shares will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act;
- (xi) the Company qualifies as a principal business corporation;
- (xii) the expenditures to be renounced in respect of the FT Shares under the FT Subscription Agreement will be expenses that qualify as “Canadian exploration expense” as described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act or which would be included in paragraph (h) of such definition if the reference therein to “paragraphs (a) to (d)

and (f) to (g.4)” were read as “paragraph (f)”, other than amounts which are (I) prescribed to be “Canadian exploration and development overhead expense” for the purposes of paragraph 66(12.6)(b) of the Tax Act, (II) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (III) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, (IV) any expenditures described in paragraph 66(12.6)(b.2) of the Tax Act, or (V) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term “expense” in paragraph 66(15) of the Tax Act; and

- (xiii) such other matters as the Underwriters or their counsel may reasonably request.
- (e) If any HD Shares are offered and sold to HD Purchasers in the United States pursuant to Schedule “B” hereto, the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, in form and substance satisfactory to the Underwriters’ counsel, dated the Closing Date, from McMillan LLP, special United States counsel to the Company, to the effect that no registration of the HD Shares offered and sold to HD Purchasers in the United States will be required under the U.S. Securities Act in connection with such offer, sale and issuance, provided that the offer and sale of the HD Shares to HD Purchasers in the United States is made in accordance with Schedule “B” hereto; provided it being understood that no opinion is expressed as to any subsequent resale of the HD Shares.
- (f) The Underwriters shall have received a title opinion dated as of the Closing Date from local counsel to the Company in the Yukon Territory, addressed to the Underwriters, relating to the title to or ownership of the Whitehorse Copper Project, in form and substance satisfactory to the Underwriters’ counsel, acting reasonably.
- (g) The Company will have caused the Transfer Agent to deliver a certificate as to its appointment and the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Closing Date.
- (h) Each of the Transaction Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriters and their counsel acting reasonably.
- (i) The Offering and the listing of the Offered Shares will have been conditionally accepted by the TSXV and the Underwriters shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities required to be obtained by the Company in order to complete the Offering have been made or obtained.
- (j) The Underwriters shall have received a certificate of good standing with respect to the jurisdiction in which the Company is incorporated.
- (k) The Underwriters shall have received copies of the reporting issuer lists evidencing that the Company is a “reporting issuer”, or its equivalent, in each of the Reporting Provinces and that it is not on the list of defaulting reporting issuers maintained by each of the Securities Regulators in the Reporting Provinces.

- (l) The Underwriters shall have received from each of the directors and officers of the Company executed lock-up agreements contemplated pursuant to Section 4.1.1(k) in form and substance satisfactory to the Underwriters, acting reasonably.

7. Closing

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

7.2 At or prior to the Closing Time, the Underwriters shall have delivered to the Company:

- (a) completed and executed FT Subscription Agreement, completed Subscriber Questionnaires and completed Investor Questionnaires (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Company;
- (b) payment of the gross proceeds of the Offering less the Underwriters' Fee and Underwriters' Expenses by wire transfer to the Company; and
- (c) such further documentation as may be contemplated herein or as the Company may reasonably require.

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

- (a) the Offered Shares, whether by way of electronic deposit or delivery of certificates in definitive form, as directed by the Underwriters;
- (b) the requisite legal opinions, certificates and other deliverables as contemplated in Section 6 of this Agreement; and
- (c) such further documentation as may be contemplated herein or as the Underwriters may reasonably require.

8. Rights of Termination

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

- (a) **Material Change.** There shall be any material change or change in a material fact, or there should be discovered any previously undisclosed material fact required to be disclosed which, in the reasonable opinion of the Underwriters (or any of them), has or would be expected to have a significant adverse effect on the market price or value of the Offered Shares, or any other securities of the Company;

- (b) **Disaster Out.** (i) There should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, outbreak, pandemic, disease or accident) or major financial occurrence or catastrophe, war or plague of national or international consequence or a new or change in any law or regulation shall be enacted or take effect which in the sole opinion of the Underwriters (or any of them), acting reasonably, materially adversely affects or may materially adversely affect or involve the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company; or (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or credibly threatened in relation to the Company or any one of the officers or directors of the Company where a material wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commission; or (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Offered Shares or any other securities of the Company is made or threatened by securities regulatory authority that cannot reasonably be cured prior to the Closing Date;
- (c) **Breach.** The Company is in breach of any material term, condition or covenant of this Agreement that cannot reasonably be cured prior to the Closing Date or any material representation or warranty given by the Company in this Agreement becomes or is false and cannot reasonably be cured prior to the Closing Date;
- (d) **Change of Income Tax Law.** There is any announced change or proposed change in the income tax laws of Canada or the interpretation or administration thereof in respect of “flow-through shares”, as defined in the Tax Act, and such change, in the opinion of the Underwriters (or any of them), acting reasonably, could be expected to have a material adverse effect on the market price or value or the marketability of the FT Shares; or
- (e) **Due Diligence.** The Underwriters (or any of them) are not satisfied, at their sole reasonable discretion with the results of their due diligence investigations.

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

8.3 In the event of any such termination pursuant to the provisions of this Section 8 by any one of the Underwriters, the other Underwriters shall be deemed contemporaneously to have terminated the obligations under this Agreement unless such other Underwriter(s) shall, within 24 hours after notice of termination is given, notify the Company to the effect that it is assuming the obligations of the Underwriter(s) terminating its obligations.

8.4 The rights of termination contained in this Section 8 may be exercised by any of the Underwriters and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by any Underwriter, there shall be no further liability on the part of such Underwriter to the Company or on the part of the Company to such Underwriter,

except in respect of any liability which may have arisen or may arise after such termination in respect of Section 9 (Indemnity) and Section 10 (Expenses) of this Agreement.

9. Indemnity

9.1 The Company (the “**Indemnitor**”) hereby agrees to indemnify and hold the Underwriters, each of their subsidiaries and affiliates, and each of their directors, officers, employees, unitholders and agents (hereinafter referred to as the “**Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which 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 in this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Underwriters and/or their Personnel), unless such actual or threatened claim, action, suit, investigation or proceeding has been caused solely by or is the result of the gross negligence or fraud of the Underwriters or any of their Personnel or has been suffered by the Underwriters or any of their Personnel in connection with the acquisition, holding or disposition of FT Shares as a principal. Without limiting the generality of the foregoing, this indemnity shall apply to all reasonable expenses (including reasonable legal expenses), losses, claims and liabilities that the Underwriters and/or their Personnel may incur as a result of any action or litigation that may be threatened or brought against the Underwriters and/or their Personnel.

If for any reason, the foregoing indemnification is unavailable to the Underwriters or any Personnel or insufficient to hold the Underwriters or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Underwriters or any Personnel on the other hand but also the relative fault of the Indemnitor and the Underwriters or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by 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 or their Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Indemnitor and/or the Underwriters, and/or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Underwriters, the Indemnitor shall reimburse the Underwriters monthly for the reasonable time spent by their Personnel in connection therewith at their normal per diem rates and the Underwriters shall have the right to employ their own counsel in connection therewith provided the Underwriters act reasonably in selecting such counsel, 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 the Underwriters or their Personnel in connection therewith unless such proceeding has been caused solely by or is the result of the gross negligence or fraud of the Underwriters or any of their Personnel) and reasonable out-of-pocket expenses

incurred by the Underwriters or their Personnel in connection therewith shall be paid by the Indemnitor as they occur.

Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or their Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Underwriters will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Underwriters to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Underwriters and/or any Personnel. The Indemnitor shall on behalf of itself and the Underwriters and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Underwriters and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Underwriters and/or any Personnel, acting reasonably, as applicable, and none of the Underwriters and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Underwriters and their Personnel shall have the right to appoint one separate counsel at the Indemnitor's cost provided the Underwriters act reasonably in selecting such counsel, including as it relates to the costs of such counsel.

The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriters and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any of the Personnel. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement. The Indemnitor hereby constitutes the Underwriters as trustees for each of the other indemnified parties of the covenants of the Indemnitor under this indemnity with respect to such persons and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

To the extent that a FT Purchaser would otherwise be covered by this indemnity, this Section 9 shall not apply to such FT Purchaser if it would cause the FT Shares of such FT Purchaser to be "prescribed shares", within the meaning of Section 6202.1 of the regulations to the Tax Act.

10. Expenses

10.1 The Company will be responsible for all reasonable and documented out-of-pocket expenses related to the Offering, whether or not the Offering is completed, including all reasonable and documented out-of-pocket fees and disbursements of its legal counsel, expenses related to road shows and marketing activities, filing fees, out-of-pocket expenses and the reasonable fees and disbursements of legal counsel to the Underwriters (up to a maximum amount as agreed in the Engagement Letter, plus applicable taxes and disbursements) (collectively, the "**Underwriters' Expenses**"). The Company shall also pay any eligible HST on the foregoing amounts.

10.2 The Underwriters' Expenses incurred by the Underwriters, or on their behalf, shall be paid to the Underwriters on the Closing Date and, at the option of the Lead Underwriter, on behalf of the Underwriters, the Underwriters' Expenses may be deducted from the gross proceeds of the Offering otherwise payable to the Company on the Closing Date.

11. **Advertisements**

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

12. **Underwriters' Fee**

12.1 In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall pay to the Underwriters a cash fee (the "**Underwriters' Fee**") equal to 6.0% of the aggregate gross proceeds from the sale of the Offered Shares under the Offering, other than in respect of sales to those purchasers on the President's List which will be subject to a reduced cash fee of 3.0% paid in respect of Offered Shares sold to purchasers on the President's List.

12.2 The Underwriters' Fee shall be paid to the Underwriters on the Closing Date and, at the option of the Lead Underwriter, on behalf of the Underwriters, the Underwriters' Fee may be deducted from the gross proceeds of the Offering otherwise payable to the Company on the Closing Date.

13. **Underwriters' Business**

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

14. **Lead Underwriter's Authority**

14.1 The Company shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Underwriters by the Lead Underwriter and the Lead Underwriter shall represent the Underwriters and have the authority to bind the Underwriters hereunder except in respect of a notice of termination pursuant to Section 8 or the exercise of the indemnity rights specified in Section 9 which shall require the action of the relevant Underwriter. Each of the Underwriters agrees that the Lead Underwriter has been authorized in such regard.

15. **Syndication by the Underwriters**

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

<u>Name of Underwriters</u>	<u>Syndicate Position</u>
Cormark Securities Inc.	70%
Beacon Securities Limited	10%
Canaccord Genuity Corp.	10%
Velocity Trade Capital Ltd.	10%
	100.0%

16. Survival of Representations, Warranties, Covenants and Agreements

16.1 All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Underwriters or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Underwriters and the Purchasers, as applicable, for a period of two years following the Closing Date, other than the representations and warranties relating to any tax matters which shall survive until the sixtieth (60th) day following the date upon which the liability to which any such tax matter may relate is barred by all applicable laws. The representations, warranties, covenants and agreements of the Underwriters herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date. For certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Underwriters by the Company or the contribution obligations of the Underwriters or those of the Company shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect, indefinitely, subject only to the applicable limitation periods prescribed by law.

17. General Contract Provisions

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

if to the Company:

Gladiator Metals Corp.
Suite 1012, 1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3

Attention: Jason Bontempo, Chief Executive Officer and Director
Email: [REDACTED]

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

McMillan LLP
Suite 1500, 1055 West Georgia Street
Vancouver, British Columbia V6E 4N7

Attention: Mark Neighbor
Email: [REDACTED]

or if to the Underwriters, to the Lead Underwriter:

Cormark Securities Inc.
200 Bay Street, Suite 1800
Royal Bank Plaza, North Tower
Toronto, Ontario M5J 2J2

Attention: Darren Wallace, Managing Director, Head of Investment Banking
Email: [REDACTED]

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

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

Attention: Chad Accursi
Email: [REDACTED]

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

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

17.3 **No Fiduciary Duty.** The Company acknowledges and agrees that (i) the issuance and sale of the Offered Shares pursuant to this Agreement, including the determination of the subscription prices of the Offered Shares and any related discounts and commissions, is an arm's length commercial transaction between the Company, on the one hand, and the Underwriters, on the other hand; (ii) in connection with the Offering contemplated hereby and the process leading to such transaction, the Underwriters are and have been acting solely as principals and are not the agents or fiduciaries of the Company or its shareholders, creditors, employees or any other party; (iii) the Underwriters have not assumed and will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company on other matters) and the Underwriters do not have any obligations to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

17.4 **Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and supersedes any and all prior negotiations and understandings, including the Engagement Letter.

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

17.6 **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Underwriters and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the FT Subscription Agreement, this Agreement shall not be assignable by any party without the written consent of the others.

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

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

17.9 **Language.** The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

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

17.11 **Counterparts and Electronic Transmission.** This Agreement may be executed and delivered by original, facsimile, PDF or other electronic transmission in one or more counterparts which, together, shall constitute an original copy of this Agreement as of the date first noted above.

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

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

Yours very truly,

CORMARK SECURITIES INC.

Per: /s/ Darren Wallace
Name: Darren Wallace
Title: Managing Director, Head of Investment Banking

BEACON SECURITIES LIMITED

Per: /s/ Daniel Belchers
Name: Daniel Belchers
Title: Managing Director

CANACCORD GENUITY CORP.

Per: /s/ Earle McMaster
Name: Earle McMaster
Title: Managing Director

VELOCITY TRADE CAPITAL LTD.

Per: /s/ Simon Grayson
Name: Simon Grayson
Title: Director

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

GLADIATOR METALS CORP.

Per: /s/ Jason Bontempo

Name: Jason Bontempo

Title: Chief Executive Officer

SCHEDULE "A"

CONVERTIBLE AND EXCHANGEABLE SECURITIES AND OTHER RIGHTS

This is Schedule "A" to the Underwriting Agreement dated as of September 9, 2025, among Gladiator Metals Corp. and Cormark Securities Inc., Beacon Securities Limited, Canaccord Genuity Corp., and Velocity Trade Capital Ltd.

Convertible and Exchangeable Securities Issued and Outstanding

As at the date hereof, the Company has an aggregate of 7,910,000 stock options outstanding, with each such option being exercisable for one Common Share in accordance with its terms.

Number	Exercise Price	Expiry Date
900,000	\$0.28	08-Oct-26
710,000	\$0.35	27-Feb-28
1,925,000	\$0.55	25-Sep-28
200,000	\$0.28	28-Nov-28
1,000,000	\$0.40	04-Sep-29
700,000	\$0.45	15-Oct-29
1,775,000	\$0.57	02-Dec-29
100,000	\$0.40	01-Apr-30
600,000	\$0.70	09-Jun-30

As at the date hereof, the Company has an aggregate of 3,335,000 restricted share units outstanding, with each such restricted share unit entitling the holder thereof to acquire one Common Share in accordance with its terms.

Other Rights to Acquire Securities

Pursuant to the Option Agreement, in order to exercise the option, the Company must make certain cash and share payments, including the remaining issuance of (i) 5,000,000 Common Shares on or before February 14, 2026, and (ii) 6,000,000 Common Shares on or before February 14, 2029. In addition, the Company has granted the Optionor the right to subscribe for and be issued as part of any public offering of securities of the Company up to such number of securities that will allow the Optionor to maintain a percentage ownership interest of the Common Shares that is equal to the percentage of Common Shares that it then owns or controls of the total issued and outstanding Common Shares at such time.

In connection with entering into the Option Agreement, the Company entered into a finder's fee agreement pursuant to which the Company agreed to issue Common Shares to an arm's-length third party as payment for introducing the Optionor to the Company, with such Common Shares to be issued based upon the aggregate amount of money spent by the Company over time to acquire the Whitehorse Copper Project. As at the date hereof, up to 606,250 Common Shares remain issuable by the Company pursuant to the finder's fee agreement.

SCHEDULE “B”

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule “B” to the Underwriting Agreement dated as of September 9, 2025, among Gladiator Metals Corp. and Cormark Securities Inc., Beacon Securities Limited, Canaccord Genuity Corp., and Velocity Trade Capital Ltd.

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

The following terms shall have the meanings indicated:

“**Directed Selling Efforts**” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule “B”, 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 HD Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;

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

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

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

“**Qualified Institutional Buyer Letter**” means the Qualified Institutional Buyer Letter attached to the Subscriber Questionnaire as Appendix “B”;

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

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

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

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

“**U.S. Investment Company Act**” means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder; and

“**U.S. Purchaser**” means any HD Purchaser that is (a) a U.S. Person or in the United States, (b) a person purchasing HD Shares on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) a person who receives or received an offer to acquire the HD Shares while in the United States, and (d) a person who was in the United States at the time such person’s buy order was made or the

Subscriber Questionnaire pursuant to which it is acquiring HD Shares was executed or delivered; provided, however, that “U.S. Purchaser” shall not include persons excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S, solely in their capacities as holders of such accounts.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter acknowledges that the HD Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the HD Shares may not be offered or sold within the United States, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and the qualification requirements of applicable state securities laws.

Each Underwriter, on behalf of itself and its U.S. Affiliate, if applicable, represents, warrants, covenants and agrees to and with the Company, on the date hereof and on the Closing Date, that:

1. It has not offered or sold, and will not offer or sell, at any time any HD Shares except (a) in Offshore Transactions in compliance with Rule 903 of Regulation S, or (b) in the case of sales through its U.S. Affiliate, to U.S. Purchasers as provided in this Schedule “B”. Accordingly, none of the Underwriter, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any HD Shares to any Person in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States; (ii) any sale of HD Shares to any HD Purchaser unless, at the time the buy order was or will have been originated, the HD Purchaser was outside the United States or the Underwriter, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, reasonably believed that such HD Purchaser was outside the United States and not a U.S. Purchaser; or (iii) any Directed Selling Efforts.

2. None of (i) the Underwriter or its U.S. Affiliate, (ii) the Underwriter’s or its U.S. Affiliate’s general partners or managing members, (iii) any of the Underwriter’s or its U.S. Affiliate’s directors, executive officers or other officers participating in the offering of the HD Shares, (iv) any of the Underwriter’s or its U.S. Affiliate’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the HD Shares, or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of HD Shares (each, a “**Dealer Covered Person**” and, collectively, the “**Dealer Covered Persons**”), is subject to any disqualifications described under Rule 506(d)(1)(i) to (viii) of Regulation D (a “**Disqualification Event**”), except for a Disqualification Event (i) covered by Rule 506(d)(2)(i) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof. The Underwriter is not aware of any person (other than the Underwriters, their respective U.S. Affiliates, and any selling person (each, a “**Selling Person**”) that has made in writing, in favour of the Company, the representations set forth in this paragraph as if it were an Underwriter) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any HD Shares.

3. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the HD Shares except with its affiliates or its U.S. Affiliate, any selling group member engaged by it or with the prior written consent of the Company; provided, that all offers and sales described in Section 1(b) of this Schedule “B” shall be made through its U.S. Affiliate. The Underwriter shall require its U.S. Affiliate, if applicable, to agree, and each selling group member engaged by it to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that its U.S. Affiliate and each selling group member engaged by it complies with, the same provisions of this Schedule

“B” as apply to the Underwriter as if such provisions applied to its U.S. Affiliate and such selling group member engaged by it.

4. All offers of HD Shares that have been or will be made by it to a U.S. Purchaser, have been or will be made by such Underwriter through its U.S. Affiliate and in compliance with all applicable U.S. federal and state broker-dealer requirements. The U.S. Affiliate is duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state’s broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.

5. None of it, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the HD Shares in the United States, or has offered or will offer any HD Shares in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. Immediately prior to soliciting U.S. Purchasers, the Underwriter, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, and at the time of completion of each sale by the Company to a U.S. Purchaser, the Underwriter, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each U.S. Purchaser purchasing the HD Shares from the Company is a Qualified Institutional Buyer.

7. All offerees of the HD Shares in the United States, or purchasing for the account or benefit of a U.S. Person or person in the United States, solicited by it shall be informed that the HD Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the HD Shares are being offered and sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D, and similar exemptions for private offerings under applicable state securities laws.

8. It agrees to deliver, through its U.S. Affiliate, to each person in the United States to whom it offers to sell or from whom it solicits any offer to buy the HD Shares the form of Subscriber Questionnaire, including the Qualified Institutional Buyer Letter. No other written material will be used in connection with the offer or sale of the HD Shares in the United States.

9. Prior to completion of any sale of HD Shares in the United States, each U.S. Purchaser thereof must be a Qualified Institutional Buyer and must provide to the Underwriter, or its U.S. Affiliate, a completed Subscriber Questionnaire, including the Qualified Institutional Buyer Letter, and any applicable schedules to the Subscriber Questionnaire, and shall provide the Company with copies of all such completed and executed agreements for acceptance by the Company.

10. It has offered and will offer the HD Shares in the United States only to an offeree with respect to which it has reasonable grounds to believe was at the time of such offer and will be on the Closing Date, a Qualified Institutional Buyer.

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

12. None of the Underwriter, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the Offering.

13. At the Closing, the Underwriter will, together with its U.S. Affiliate, provide a certificate, substantially in the form of Annex I to this Schedule “B”, relating to the manner of the offer and sale of the HD Shares in the United States. Failure to deliver such a certificate shall constitute a representation by such Underwriter and such U.S. Affiliate that neither it nor anyone acting on its behalf has offered or sold HD Shares to U.S. Purchasers.

14. All offers of FT Shares by the Underwriter have been made outside the United States in Offshore Transactions in compliance with Rule 903 of Regulation S.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees as at the date hereof and as at the Closing Date that:

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

2. The Company is not, and following the application of the proceeds from the sale of the Offering will not be, registered or required to be registered as an “investment company” (as such term is defined in the U.S. Investment Company Act) under the U.S. Investment Company Act.

3. The offer and sale of the HD Shares in the United States by the U.S. Affiliates is not prohibited pursuant to an order issued pursuant to Section 12(j) of the U.S. Exchange Act.

4. Except with respect to sales to Qualified Institutional Buyers solicited by the U.S. Affiliates in reliance upon the exemption from registration available under Rule 506(b) of Regulation D, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (i) any offer to sell, or any solicitation of an offer to buy, any HD Shares to a U.S. Purchaser; or (ii) any sale of HD Shares unless, at the time the buy order was or will have been originated, (A) the HD Purchaser is outside the United States, or (B) the Company, its affiliates, and any person acting on any of their behalf reasonably believes that the HD Purchaser is outside the United States and not a U.S. Purchaser. All offers of FT Shares have been made outside the United States in Offshore Transactions in compliance with Rule 903 of Regulation S.

5. None of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption afforded by Rule 506(b) of Regulation D or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of HD Shares or FT Shares in accordance with the Underwriting Agreement, including this Schedule “B”.

6. None of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, HD Shares in the United States by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a

public offering of the HD Shares in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

7. None of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell (i) any of the HD Shares to U.S. Purchasers, except for offers made through the Underwriters and the U.S. Affiliates, if applicable, and sales by the Company in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D; or (ii) any of the HD Shares outside the United States, except for offers and sales made in Offshore Transactions in accordance with Rule 903 of Regulation S.

8. None of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, for a period commencing thirty days prior to the commencement of the Offering and ending thirty days following the Closing Date, any securities in a manner that would be integrated with the offer and sale of the HD Shares and would cause (i) the exemption from registration provided by Rule 506(b) of Regulation D to be unavailable for offers and sales of the HD Shares in the United States or (ii) the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the HD Shares or FT Shares outside the United States.

9. None of the Company or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

10. With respect to HD Shares offered and sold hereby, if any, none of the Company, any of its predecessors, any director, executive officer or other officer of the Company participating in the offering of HD Shares, any beneficial owner of 20% or more of the Company'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 Company in any capacity at the time of sale of the HD Shares (but excluding any Dealer Covered Person, as to whom no representation, warranty or covenant is made) (each, an "**Issuer Covered Person**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under Regulation D. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. If applicable, the Company has complied with its disclosure obligations under Rule 506(e) under Regulation D, and the Company has furnished to the Underwriters and the U.S. Affiliates a copy of any disclosures provided thereunder.

11. The Company is not aware of any person (other than the Underwriters, their U.S. Affiliates and any Selling Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any HD Shares.

12. None of the Company, its affiliates or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the HD Shares.

13. The Company shall duly prepare and file with the United States Securities and Exchange Commission and any applicable state securities regulatory authorities, within the prescribed time periods, such notices and other documents as are required to be filed under the U.S. Securities Act and applicable

U.S. state securities laws to satisfy the requirements of applicable exemptions from registration or qualification of the HD Shares under such laws.

14. For each tax year that the Company qualifies as a “passive foreign investment company” (a “**PFIC**”), the Company will make available to U.S. holders, upon their written request: (a) information, based on the Company’s reasonable analysis, as to its status as a PFIC and the status as a PFIC of any subsidiary in which the Company owns more than 50% of such subsidiary’s aggregate voting power, (b) a “PFIC Annual Information Statement” as described in U.S. Treasury Regulation section 1.1295-1(g) (or any successor Treasury Regulation), and (c) all information and documentation that a U.S. shareholder is required to obtain for U.S. federal income tax purposes in making a qualifying electing fund election with respect to the Company and any more than 50% owned subsidiary PFIC, as determined by aggregate voting power. The Company may elect to provide such information on its website.

General

Each Underwriter (and its U.S. Affiliate) on the one hand and the Company on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

ANNEX I TO SCHEDULE “B”

UNDERWRITER’S CERTIFICATE

In connection with the private placement in the United States of HD Shares of the Company pursuant to the Underwriting Agreement, the undersigned Underwriter and [●], its U.S. Affiliate, do hereby certify as follows:

1. the HD Shares have been offered and sold by us in the United States only by the U.S. Affiliate which was on the dates of such offers and sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state’s broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;
2. immediately prior to transmitting the form of Subscriber Questionnaire to offerees in the United States, we had reasonable grounds to believe and did believe that each such person was a Qualified Institutional Buyer, and we continue to believe that each U.S. Purchaser that we have arranged is a Qualified Institutional Buyer, on the date hereof;
3. all offers and sales of the HD Shares by us in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;
4. no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the HD Shares in the United States and we have not offered and will not offer any HD Shares in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
5. prior to any sale of HD Shares to a person in the United States that is a Qualified Institutional Buyer, we caused such person to execute a Subscriber Questionnaire in the form agreed to by the Company and the Underwriter, including the Qualified Institutional Buyer Letter;
6. neither we, nor our affiliates nor any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the HD Shares; and
7. the offering of the HD Shares has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule “B” attached thereto.

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

DATED as of this _____ day of _____, 2025.

[NAME OF UNDERWRITER]

[NAME OF U.S. AFFILIATE]

By:

By:

Authorized Signing Officer

Authorized Signing Officer