

AGENCY AGREEMENT

September 16, 2025

Mayfair Gold Corp.
489 MacDougall Street
Matheson, ON P0K 1N0

Attention: Nicholas Campbell, Chief Executive Officer

Re: Private Placement of Common Shares

Beacon Securities Limited, as lead agent and sole bookrunner (the “**Lead Agent**”), Haywood Securities Inc., Paradigm Capital Inc., BMO Nesbitt Burns Inc., Desjardins Securities Inc., and Red Cloud Securities Inc. (together with the Lead Agent, the “**Agents**”) understand that Mayfair Gold Corp. (the “**Corporation**”) proposes to issue and sell on a commercially reasonable “best efforts” private placement basis pursuant to the listed issuer financing exemption (the “**Listed Issuer Financing Exemption**”) under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) and in reliance on the amendments to Part 5A of NI 45-106 set forth in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Order**”) up to 21,163,000 Common Shares (as defined herein) (the “**Offered Shares**”) at a price of \$1.65 per Offered Share (the “**Issue Price**”) for aggregate gross proceeds to the Corporation of up to \$34,918,950 (the “**LIFE Offering**”). The Corporation has prepared and filed an offering document dated September 8, 2025 on SEDAR+ (as defined herein) in respect of the Offering (the “**Offering Document**”), and which satisfies the requirements of NI 45-106, including those of Form 45-106F19 and the Order.

In addition, the Corporation hereby grants the Agents an option (the “**Agents’ Option**”) to sell up to an additional number of Common Shares (the “**Option Shares**”) at the Issue Price for additional gross proceeds of up to \$5,001,150 on terms identical to the Offered Shares, exercisable in whole or in part, by the Lead Agent on behalf of the Agents, giving notice to the Corporation at any time up to 48 hours prior to the Closing Time (as defined herein).

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Corporation hereby appoints the Agents, as the Corporation’s exclusive agents, to offer on a commercially reasonable “best efforts” agency basis, without underwriter liability, the Offered Shares to be issued and sold pursuant to the LIFE Offering and the Agents agree to arrange for Purchasers (as defined herein) of the Offered Shares in the Designated Jurisdictions (as defined herein) or as otherwise agreed by the Agents and the Corporation, through private placements or other offerings on an exempt basis and provided that the Corporation shall not be obligated to file a registration statement, offering memorandum, prospectus, or similar document within or outside Canada, other than the Offering Document in Canada.

In addition, concurrently with the LIFE Offering, the Corporation hereby appoints the Agents to act as exclusive agents to the Corporation, and the Agents hereby agree to act as the exclusive agents of the Corporation, to offer for sale on a commercially reasonable “best efforts” private placement basis (the “**Concurrent Private Placement**”), without underwriter liability, up to 50,000 Offered Shares at the Issue Price for aggregate gross proceeds of up to \$82,500 and to arrange for Purchasers of the Offered Shares in the Designated Jurisdictions pursuant to exemptions from the prospectus requirements of applicable Securities Laws (as defined herein), other than the Listed Issuer Financing Exemption.

All references to “**Offered Shares**” in this Agreement shall be deemed to include the Offered Shares issuable under both the LIFE Offering and the Concurrent Private Placement, and the Option Shares. Unless otherwise stated herein, references to the “**Offering**” shall include both the LIFE Offering and the Concurrent Private Placement, and the offering of any Option Shares pursuant to the Agents’ Option.

The Corporation acknowledges and agrees that the Agents may, but are not obligated to, purchase any of the Offered Shares as principal. In addition, sales of up to a maximum of \$5,000,000 of Offered Shares may be made to purchasers designated by the Corporation and agreed to by the Lead Agent, acting reasonably (the “**President’s List**”). Furthermore, certain of the Offered Shares will be settled and delivered by the Corporation directly to such purchasers (the “**Issuer Direct Purchasers**”) and certain of the gross proceeds from the Issuer Direct Purchasers shall be delivered to the Corporation directly. The Corporation acknowledges and agrees that the Agents shall not be required to conduct a suitability review in respect of the Issuer Direct Purchasers, including the Issuer Direct Purchasers on the President’s List, and that the Agents do not and will not have any liability whatsoever to the Corporation or to the Issuer Direct Purchasers (including the Issuer Direct Purchasers on the President’s List) with respect to such sales and the Corporation shall indemnify and save harmless the Agents from any and all losses or expenses relating to sales to the Issuer Direct Purchasers (including sales to the Issuer Direct Purchasers on the President’s List).

In consideration of the services to be rendered by the Agents hereunder in connection with the Offering, the Agents will receive the Agents’ Commission (as defined herein), the Corporate Finance Fee (as defined herein) and the Compensation Options (as defined herein) to be paid or issued to the Agents in accordance with the terms of this Agreement.

The Agents shall be entitled to appoint a selling group (the “**Selling Group**”) consisting of other registered dealers in accordance with applicable Securities Laws for the purposes of arranging for Purchasers of the Offered Shares. Any investment dealer who is a member of any Selling Group formed by the Agents pursuant to the provisions of this Agreement or with whom the Agents have a contractual relationship with respect to the Offering, if any, shall agree with the Agents to comply with the representations, warranties, covenants and obligations given by the Agents herein. The fee payable to any such investment dealer who is a member of any Selling Group shall be for the account of the Agents.

DEFINITIONS

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

“**Agents**” has the meaning ascribed to such term above;

“**Agents’ Commission**” has the meaning ascribed to such term in Section 10(a) hereof;

“**Agents’ Option**” has the meaning ascribed to such term above;

“**Agreement**” means this agreement resulting from the acceptance by the Corporation of the offer made by the Agents hereby, including all schedules hereto, as amended or supplemented from time to time;

“**Annual Financial Statements**” means the audited annual financial statements of the Corporation for the years ended December 31, 2024, and the notes thereto;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;

“**Closing**” means the completion of the purchase and sale of the Offered Shares, as contemplated by this Agreement;

“**Closing Date**” means September 16, 2025 or such other date as may be agreed to in writing by the Corporation and the Lead Agent, on behalf of the Agents;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date, or such other time as may be agreed upon by the Corporation and the Lead Agent, on behalf of the Agents;

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

“**Compensation Option Certificates**” means the certificates evidencing one or more Compensation Options, in a form acceptable to the Lead Agent, on behalf of the Agents, acting reasonably;

“**Compensation Option Shares**” means the Common Shares issuable upon exercise of the Compensation Options;

“**Compensation Options**” has the meaning ascribed to such term in Section 10(a) hereof, which shall be evidenced by Compensation Option Certificates;

“**Concurrent Private Placement**” has the meaning ascribed to such term above;

“**Corporation**” has the meaning ascribed to such term above;

“**Corporate Finance Fee**” has the meaning ascribed to such term in Section 10(a) hereof;

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

“**Designated Jurisdictions**” means, (i) in respect of the LIFE Offering, collectively, each of the provinces of Canada (except Quebec), the United States and such other jurisdictions as the Corporation and the Agents may agree; and (ii) in respect of the Concurrent Private Placement, Quebec;

“**Directed Selling Efforts**” means selling efforts as described in Rule 902 of Regulation S under the U.S. Securities Act;

“**Distribution**” means “distribution” as such term is defined under the *Securities Act* (Ontario);

“**Due Diligence Session**” has the meaning ascribed to such term in Section 3(f) hereof;

“**Employee Plans**” has the meaning ascribed to such term in Section 4(rrr) hereof;

“**Engagement Letter**” means the letter agreement dated September 8, 2025, between the Corporation and the Lead Agent, relating to the Offering;

“**Environmental Laws**” has the meaning ascribed to such term in Section 4(y) hereof;

“**Financial Statements**” means the Annual Financial Statements and the Interim Financial Statements;

“**FSE**” means the Frankfurt Stock Exchange;

“**General Advertising**” and “**General Solicitation**” have the meaning described in Rule 502(c) of Regulation D under the U.S. Securities Act, and includes, but is not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine, similar media or on the internet or broadcast over radio, television or on the internet and any seminar or meeting whose attendees have been invited by any general solicitation or general advertising;

“**Governmental Authority**” means any (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasigovernmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above (including the TSX-V, the FSE and the OTCQX); or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter;

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

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

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

“**Indemnified Parties**” shall have the meaning ascribed to such term in Section 13(a) hereof;

“**Interim Financial Statements**” means the condensed interim financial statements of the Corporation for the three-months ended June 30, 2025, and the notes thereto;

“**Investor Questionnaires**” means, collectively, the investor questionnaires in the form agreed to by the Lead Agent, on behalf of the Agents, and the Corporation pursuant to which Purchasers agreed to subscribe for and purchase the Offered Shares as contemplated herein;

“**Issue Price**” has the meaning ascribed to such term above;

“**Issuer Direct Purchasers**” has the meaning ascribed to such term above;

“**knowledge**” means, as it pertains to the Corporation, the actual knowledge of Nicholas Campbell, Chief Executive Officer of the Corporation, and Darren Prins, Interim Chief Financial Officer of the Corporation, as at the date of this Agreement, together with the knowledge which they would have had if they had conducted reasonable inquiry into the relevant subject matter;

“**Lead Agent**” has the meaning ascribed to such term above;

“**LIFE Offering**” has the meaning ascribed to such term above;

“**Listed Equity Security**” has the meaning ascribed thereto in NI 45-106;

“**Listed Issuer Financing Exemption**” has the meaning ascribed to such term above;

“**Lock-Up Agreements**” has the meaning ascribed to such term in Section 3(g) hereof;

“**Material Adverse Effect**” means the effect resulting from any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision of the board of directors is probable), event, violation, inaccuracy or circumstance that is materially adverse to the business, assets (including intangible assets), liabilities, capitalization, ownership, financial condition, prospects or results of operations of the Corporation and its subsidiaries, in all cases, considered as a whole, as applicable;

“**Material Agreement**” means joint-venture or earn-in agreement, option agreement, Debt Instrument, mortgage, indenture, contract, commitment, agreement (written or oral), instrument, lease or other document, the absence of which would be reasonably expected to have a Material Adverse Effect;

“**Material Property**” means the Fenn-Gib Project comprising two property packages, referred to as the Fenn-Gib North and South Blocks, located in the Guibord, Munro, Michaud and McCool Townships in northeast Ontario, Canada;

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

“**Money Laundering Laws**” has the meaning ascribed thereto in Section 4(mmm) hereof;

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

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*;

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

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

“**Offered Shares**” has the meaning ascribed to such term above;

“**Offering**” has the meaning ascribed to such term above;

“**Offering Document**” has the meaning ascribed to such term above;

“**Offering Release**” means the news release issued by the Corporation announcing the LIFE Offering on September 8, 2025;

“**Option Shares**” has the meaning ascribed to such term above;

“**Order**” has the meaning ascribed to such term above;

“**OTCQX**” means the OTCQX® Market, the over-the-counter market operated by the OTC Markets Group in the United States;

“**Permits**” has the meaning ascribed to such term in Section 4(dd) hereof;

“**person**” includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

“**President’s List**” has the meaning ascribed to such term above;

“**Public Record**” means, collectively, all of the documents which have been filed on SEDAR+ by or on behalf of the Corporation with the Securities Regulators pursuant to the requirements of applicable Securities Laws since January 1, 2023;

“**Purchasers**” means the persons, other than an Issuer Direct Purchaser, for whom, pursuant to this Agreement, the Agents deliver to the Corporation, and which the Corporation accepts (i) Investor Questionnaires for the Offered Shares in respect of the LIFE Offering; and/or (ii) Subscription Agreements for the Offered Shares in respect of the Concurrent Private Placement, as the context requires;

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

“**Registered Plan**” has the meaning ascribed to such term in Section 4(g) hereof;

“**Reporting Jurisdictions**” means Ontario, Yukon, Saskatchewan, Prince Edward Island, Nunavut, New Brunswick, Manitoba, British Columbia, Alberta, Nova Scotia, Newfoundland and Labrador, and Northwest Territories;

“**Sanctions**” has the meaning ascribed to such term in Section 4(III) hereof;

“**Sanctioned Person**” has the meaning ascribed to such term in Section 4(III) hereof;

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

“**Securities Laws**” means, unless the context otherwise requires, all applicable securities laws in each of the Designated Jurisdictions, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the securities regulatory authorities in such jurisdictions;

“**Securities Regulators**” means, collectively, the securities regulators or other securities regulatory authorities in the Designated Jurisdictions (including the TSX-V);

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval+;

“**Selling Group**” has the meaning ascribed to such term above;

“**Subscription Agreement**” means the subscription agreement in the form agreed to by the Lead Agent, on behalf of the Agents, and the Corporation in connection with the Concurrent Private Placement prior to the date hereof;

“**subsidiary**” has the meaning ascribed to such term in the *Securities Act* (Ontario);

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

“**Taxes**” has the meaning ascribed to such term in Section 4(n) hereof;

“**Technical Report**” means the report prepared by T. Maunula & Associates Consulting Inc. in accordance with NI 43-101, with an effective date of April 6, 2023, and entitled “*National Instrument 43-101 Technical Report, Fenn–Gib Project, Ontario, Canada*”;

“**Title Opinion**” has the meaning ascribed to such term in Section 7(i) hereof;

“**Transfer Agent**” means Computershare Investor Services Inc., in its capacity as transfer agent and registrar of the Corporation at its head offices in Vancouver, British Columbia;

“**TSX-V**” means the TSX Venture Exchange;

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

“**U.S. Accredited Investor**” means an “accredited investor” as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act;

“**U.S. Affiliate**” means a United States registered broker dealer affiliate of the Agents, subject to a chaperoning agreement with one or more Agents in compliance with Rule 15a-6 under the U.S. Exchange Act;

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

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

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

“**U.S. Securities Laws**” means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and the rules and policies of the SEC.

The following schedule is annexed to this Agreement, which schedule is deemed to be a part hereof and is hereby incorporated by reference herein:

Schedule “A” – Terms and Conditions for United States Offers and Sales

TERMS AND CONDITIONS

1. Restrictions on Sale.

(a) Sale on Exempt Basis.

(i) The Agents shall use their commercially reasonable “best efforts” to arrange for the purchase of the Offered Shares:

(A) in the Designated Jurisdictions on a private placement basis in compliance with applicable Securities Laws, provided that each Agent shall ensure that any offers or sales of Offered Shares in the United States will (a) be made in compliance with Schedule “A” hereto, which forms part of this

Agreement, and allows for the Agents, acting through one or more U.S. Affiliates, to offer and sell the Offered Shares in the United States to persons who qualify as either U.S. Accredited Investors or Qualified Institutional Buyers in compliance with Rule 506(b) of Regulation D under the U.S. Securities Act; (b) be conducted in such a manner so as not to require registration thereof under the U.S. Securities Act; and (c) be conducted through one or more duly registered U.S. Affiliates of the Agent in compliance with U.S. Securities Laws; and

(B) in such other jurisdictions (outside Canada and the United States), as may be agreed upon between the Corporation and the Agents, which then shall be designated as a Designated Jurisdiction, on a private placement basis in compliance with all applicable Securities Laws of such jurisdictions, provided that, to the knowledge of the Corporation and the Agents, no prospectus, registration statement or similar document is required to be filed in such jurisdiction and no registration or similar requirement would apply with respect to the Corporation in connection with the Offering in such jurisdiction, and the Corporation does not thereafter become subject to ongoing continuous disclosure obligations in such jurisdictions.

(ii) The Corporation agrees that the representations, warranties and covenants contained in Schedule “A” hereto, which forms part of this Agreement, are incorporated by reference in and shall form part of this Agreement with respect to the offer and sale of the Offered Shares by the Corporation to Issuer Direct Purchasers in the United States. The Corporation acknowledges and agrees that the Agents will not be liable to the Corporation for any sales by the Corporation in connection with the Offering to Issuer Direct Purchasers that are persons in the United States.

(b) **Filings.** The Corporation undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation in connection with the issue and sale of the Offered Shares (including a Form 45-106F1 with the applicable Securities Regulators in Canada) such that the distribution of the Offered Shares to the Purchasers may lawfully occur without the necessity of filing a prospectus, registration statement or other offering document in the Designated Jurisdictions, but on terms that will permit the Offered Shares acquired by the Purchasers to be sold at any time in the Designated Jurisdictions, subject to any applicable hold periods under applicable Securities Laws and the Agents undertake to use their commercially reasonable efforts to cause Purchasers to complete and deliver to the Corporation the Investor Questionnaires and the Subscription Agreement as well as any forms required by applicable Securities Laws and by the TSX-V in respect of such distribution. All fees payable in connection with such filings under all applicable Securities Laws shall be at the expense of the Corporation.

(c) **No Offering Memorandum.** None of the Corporation nor the Agents shall: (i) provide to any prospective Purchasers any document or other material or information that would constitute an offering memorandum or future oriented financial information within the meaning of Securities Laws in Canada, except the Offering Document; or (ii) other than in compliance with applicable law, engage in any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Shares.

2. **Material Changes.**

During the Distribution of the Offered Shares, the Corporation shall promptly:

(a) notify the Lead Agent in writing if the Corporation becomes aware of any material fact not previously disclosed, any material change or change in a material fact (in any case, whether actual, anticipated, or to its knowledge, contemplated or threatened and other than a change of fact relating solely to the Agents) or any event or development that would result in a Material Adverse Effect;

(b) notify the Lead Agent in writing of the full particulars of any actual or anticipated, or, to the knowledge of the Corporation, contemplated, threatened or prospective, material change referred to in Section 2(a) above;

(c) if required to do so, issue or file, promptly and, in any event, within all applicable time limitation periods with the applicable Securities Regulators in Canada, a press release, material change report or other document as may be required under Securities Laws in Canada and shall comply with all other applicable filing and other requirements under the Securities Laws in Canada; provided that subject to compliance with applicable Securities Laws in Canada, the Corporation shall not file any such new or amended disclosure documentation without first notifying the Agents, and shall not issue or file, as applicable, any press release or material change report without giving the Lead Agent a reasonable opportunity to review the proposed forms; and

(d) in good faith discuss with the Lead Agent any circumstance or event that is of such a nature that there is consideration given as to whether there may be a material change or change in a material fact described in Sections 2(a) or (b) above.

3. Covenants of the Corporation.

The Corporation hereby covenants to the Agents and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the transactions contemplated by this Agreement, that the Corporation (including its successors and assigns, if applicable) will:

(a) for a period of two years following the Closing Date, use commercially reasonable efforts to maintain its status as a “reporting issuer” or the equivalent not in default in the Reporting Jurisdictions, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a “reporting issuer” so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and Securities Laws and the policies of the TSX-V (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted);

(b) for a period of two years following the Closing Date, use commercially reasonable efforts to maintain the listing of the Common Shares on the TSX-V, or on any other securities exchange, market or trading or quotation facility, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and Securities Laws and the policies of the TSX-V (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted);

(c) for a period of two years following the Closing Date, use commercially reasonable efforts to remain, a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in

compliance in all material respects with all applicable laws, rules and regulations of each such jurisdiction, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a validly subsisting corporation so long as the holders of Common Shares receive securities of an entity which is a validly subsisting corporation, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and Securities Laws and the policies of the TSX-V (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted);

(d) obtain any necessary regulatory approvals from the TSX-V in connection with the sale of the Offered Shares and the listing of the Offered Shares and the Compensation Option Shares hereunder on such conditions as are acceptable to the Agents and the Corporation, acting reasonably;

(e) promptly send to the Agents and their legal counsel copies of all correspondence and filings to, correspondence from the Securities Regulators (excluding the TSX-V) and material correspondence from the TSX-V relating to the Offering;

(f) permit the Agents and their legal counsel to participate fully in the preparation of any documents regarding the Offering and allow the Agents and their representatives to conduct all due diligence regarding the Corporation which the Agents may reasonably require to be conducted prior to the Closing Date, including making its senior management, legal counsel, qualified persons, and technical consultants available to answer any questions which the Agents or their counsel may have and to participate in a due diligence session (the “**Due Diligence Session**”) to be held prior to the Closing Date;

(g) use its commercially reasonable efforts to cause the Corporation’s officers, directors and Muddy Waters Capital LLC to enter into agreements (the “**Lock-Up Agreements**”), in a form satisfactory to the Agents, acting reasonably, pursuant to which each of the Corporation’s officers, directors and Muddy Waters Capital LLC agrees that they will not, for a period commencing on the date of the Engagement Letter and ending for a period of 90 days from the Closing Date, directly or indirectly, sell, or agree to sell (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares, without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld, delayed or conditioned, and except in limited circumstances as set out in the Lock-Up Agreements;

(h) be subject to a customary standstill commencing on the date of the Engagement Letter and ending 90 days from the Closing Date, where the Corporation will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than issuances (i) pursuant to the Offering and the issuance of Common Shares upon the exercise of the Compensation Options; (ii) under existing director or employee stock options, bonus or purchase plans or similar share compensation arrangements as detailed in the Public Record; (iii) under director or employee stock options or bonuses granted subsequently in accordance with regulatory approval; (iv) upon the exercise of convertible securities, warrants or options outstanding prior to the Closing Date; or (v) previously scheduled payments and/or other corporate acquisitions disclosed to the Agents prior to the Closing Date, without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld, delayed or conditioned;

(i) duly execute and deliver this Agreement, the Subscription Agreement and the Compensation Option Certificates at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation, at or prior to the Closing Time;

(j) fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions required to be fulfilled as set out in Section 7;

(k) ensure that, as at the Closing Time, the Offered Shares, upon issuance, shall be validly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreement, if applicable;

(l) ensure that, as at the Closing Time, the Compensation Option Shares have been duly created, authorized and reserved for issuance and such shares will be, when issued upon due exercise of the Compensation Options, if any, including payment of the applicable exercise price, validly issued as fully paid and non-assessable Common Shares;

(m) ensure that, as at the Closing Time, the Compensation Options have been duly authorized, created and issued and shall have attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Compensation Option Certificates;

(n) subject to applicable laws, provide the Agents with draft news releases relating to the Offering and the opportunity to comment and obtain their prior approval, acting reasonably, to the form and content of any such news releases, such approval not to be unreasonably delayed, withheld or conditioned, with such news releases to include such legends as required by U.S. Securities Laws;

(o) not take any action so as to require the filing of a prospectus with respect to the Offering;

(p) take all such steps as may reasonably be necessary to enable the Offered Shares to be offered for sale and sold on a private placement basis to Purchasers in the Designated Jurisdictions through the Agents or any other investment dealers or brokers registered in any of the Designated Jurisdictions by way of the exemptions set forth in applicable Securities Laws of each of the Designated Jurisdictions;

(q) use the net proceeds of the Offering for the purposes described in the Offering Document;

(r) execute and deliver or file with the Securities Regulators as required all forms, notices and certificates relating to the Offering required to be filed pursuant to the Securities Laws in the time required by applicable Securities Laws, including all forms, notices, offering memoranda and certificates and any such documents required to permit and enable the Offered Shares and the Compensation Options to be lawfully distributed on an exempt basis in the Designated Jurisdictions; and

(s) promptly notify the Agents of the receipt by the Corporation of any notice by any judicial or regulatory authority or any stock exchange requesting any information, meeting or hearing relating to such entity for the Offering, provided that the disclosure of the content of such notice will be subject to applicable laws.

4. Representations and Warranties of the Corporation.

The Corporation represents and warrants to the Agents and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with the transactions contemplated by this Agreement, that:

General Matters

(a) the Corporation has been duly organized and is validly existing under the laws of its jurisdiction of existence, is in good standing, has the corporate power and authority and is duly qualified and possesses all material certificates, authority, permits and licences issued by the appropriate provincial, municipal, federal regulatory agencies or bodies necessary (and has not received or is not aware of any modification or revocation to such certificates, authority, permits or licences, except such modifications or amendments as are necessary for the conduct of its business) to carry on its business as now conducted and to own its properties and assets, except for those certificates, authority, permits and licences which the failure to obtain would not, individually or in the aggregate, have a Material Adverse Effect;

(b) the Corporation has no subsidiaries;

(c) the Corporation has the corporate power and authority to enter into this Agreement, the Subscription Agreement, and the Compensation Option Certificates and to perform the transactions contemplated hereby and thereby, and the grant of the Agents' Option, the issuance and sale by the Corporation of the Offered Shares and the issuance of the Compensation Options and the Compensation Option Shares have been duly authorized by all necessary corporate action of the Corporation, and this Agreement and the Compensation Option Certificates have been duly executed and delivered by the Corporation and this Agreement, the Subscription Agreement, and the Compensation Option Certificates are, and will upon execution and delivery in accordance with the terms hereof and thereof be, a valid and binding obligation of the Corporation enforceable against the Corporation in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium, or similar laws affecting creditors' rights generally and except as limited by the application of equitable remedies which may be granted in the discretion of a court of competent jurisdiction and that enforcement of the rights to indemnity and contribution set out in this Agreement and the Subscription Agreements as may be limited by applicable law;

(d) the authorized capital of the Corporation consists of an unlimited number of Common Shares, of which, as of the close of business on September 15, 2025, a total of 109,283,007 Common Shares were issued and 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 such a right, agreement or option, for the issue or allotment of any unissued shares in the capital of the Corporation or any other security convertible into or exchangeable for any such shares, or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital, other than options to purchase up to 1,995,000 Common Shares;

(e) all consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for the execution and/or delivery of the Offering Document, this Agreement, the Subscription Agreement, and the Compensation Option Certificates, and the grant of the Agents' Option, the issuance and sale of the Offered Shares and the issuance of the Compensation Options (and the Compensation Option Shares) and the consummation of the transactions contemplated hereby and thereby have been made or obtained, as applicable other than the filings required under NI 45-106, and the final acceptance of the TSX-V, which will be completed on a post-closing basis;

(f) each of the execution and/or delivery of the Offering Document, this Agreement, the Subscription Agreement, and the Compensation Option Certificates, the performance by the Corporation of its obligations hereunder or thereunder, the grant of the Agents' Option, the issue and sale of the Offered Shares and the issuance of the Compensation Options and the Compensation Option Shares, and the consummation of the transactions contemplated hereby and thereby, respectively, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default

under (whether after notice or lapse of time or both), (i) any statute, rule or regulation applicable to the Corporation, including Securities Laws; (ii) the constating documents of the Corporation or any resolutions passed by the board of directors or shareholders of the Corporation which are in effect at the date hereof; (iii) any Material Agreement to which the Corporation is a party or by which it is bound; or (iv) any judgment, decree or order binding the Corporation or the property or assets of the Corporation;

(g) based on the current provisions of the Tax Act and the regulations thereunder, the Offered Shares issued and outstanding as of Closing will, at Closing, be a “qualified investment” under the Tax Act and the regulations thereunder for trusts governed by a “registered retirement savings plan”, “registered retirement income fund”, “registered education savings plan”, “deferred profit sharing plan”, “registered disability savings plan” and tax free savings accounts (as those terms are defined in the Tax Act) (each, a “**Registered Plan**”). Notwithstanding that the Offered Shares may be “qualified investments” for a Registered Plan, they may be a “prohibited investment” within the meaning of the Tax Act for a Registered Plan for a holder, annuitant, or subscriber of the Registered Plan, as the case may be;

(h) the Financial Statements are true and correct in all material respects and present fairly, in all material respects, the financial position and results of the operations of the Corporation for the periods then ended and such financial statements have been prepared in accordance with IFRS applied on a consistent basis;

(i) there has been no change in accounting policies or practices of the Corporation since December 31, 2024;

(j) since December 31, 2024 and excluding expenditures in the ordinary course of business consistent with past practice, there has not been any adverse material change in the financial position or condition of the Corporation, nor any change in circumstances materially affecting its business, affairs, prospects, liability, obligation, properties, capital or assets, or the right or capacity of the Corporation to carry on its business, such business having been carried on in the ordinary course;

(k) there are no material liabilities of the Corporation, whether direct, indirect, contingent or otherwise which are not disclosed or reflected in the Financial Statements except those incurred in the ordinary course of its business since December 31, 2024;

(l) there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Corporation with unconsolidated entities or other persons that could reasonably be expected to have a Material Adverse Effect on the Corporation;

(m) since December 31, 2024, the Corporation has not approved, entered into any agreement in respect of, or has any knowledge of (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Corporation whether by asset sale, transfer of shares, or otherwise, except as disclosed in the Public Record; (ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Corporation) of the Corporation; or (iii) a proposed or planned disposition of any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;

(n) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers’ compensation payments, property taxes, customs duties 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 or required to be collected or withheld and remitted, by the Corporation and has been paid, collected or withheld and

remitted as applicable, except for where the failure to pay such Taxes would not have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Corporation have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact has been omitted therefrom which would make any of them misleading or result in a Material Adverse Effect. To the Corporation's knowledge, no examination of any tax return of the Corporation is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by the Corporation. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to the Corporation;

(o) the auditors of the Corporation who audited the Annual Financial Statements and who provided their audit report thereon are independent public accountants as required under applicable Securities Laws;

(p) since December 31, 2024, there has not been a "reportable event" (within the meaning of NI 51-102) with the auditors of the Corporation;

(q) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with the Corporation's management's general or specific authorizations; (ii) transactions are recorded as necessary to permit the preparation of financial statements for the Corporation in conformity with IFRS and to maintain asset accountability; (iii) access to the assets of the Corporation is permitted only in accordance with the Corporation's management's general or specific authorization; and (iv) the recorded accountability for assets of the Corporation is compared with the existing assets of the Corporation at reasonable intervals and appropriate action is taken with respect to any differences;

(r) since December 31, 2024, the Corporation has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of the Common Shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise effected any return of capital with respect to such securities;

(s) the Corporation is conducting, and has conducted, its business in compliance in all material respects with all applicable laws and regulations of each jurisdiction in which it carries on business (including all applicable federal, provincial, municipal and local environmental, anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including relevant exploration permits and concessions), and has not received a notice of non-compliance, and does not know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of material non-compliance with any such laws or regulations;

(t) the Corporation is in material compliance with its continuous disclosure obligations under the applicable Securities Laws of each jurisdiction where the Corporation is a reporting issuer and, without limiting the generality of the foregoing, the description of the Corporation's business is sufficiently detailed to enable investors to make an informed decision about whether to buy, sell or hold the Corporation's securities and the risk factor disclosure is specific and sufficiently tailored to the risks that relate to the Corporation and its business, there has not occurred an adverse material change and no material fact has arisen, financial or otherwise, in the assets, properties, affairs, prospects, liabilities, obligations (contingent or otherwise), business, condition (financial or otherwise), results of operations or capital of the Corporation which has not been publicly disclosed and the information and statements in the Public Record were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, and do not contain any misrepresentations and no material facts have been omitted

therefrom which would make such information and statements misleading, and the Corporation has not filed any confidential material change reports which remain confidential as at the date hereof. The Corporation is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 Civil Liability for Secondary Market Disclosure of the *Securities Act* (Ontario) and analogous provisions under the securities laws of any other jurisdiction of Canada;

(u) with respect to forward-looking information contained in the Public Record, including the Offering Document: (i) the Corporation 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, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information; (iii) the future oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated; (iv) the Corporation has updated such forward-looking information as required by and in material compliance with applicable Securities Laws;

(v) the Corporation has filed all forms, reports, documents and information required to be filed by it, whether pursuant to applicable Securities Laws or otherwise, with the TSX-V (or one of its predecessors) or the applicable Securities Regulators. As of the time the Public Record were filed with the applicable Securities Regulators and on SEDAR+ (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing): (i) the Public Record complied in all material respects with the requirements of the applicable Securities Laws; and (ii) the Public Record did not contain any misrepresentations and were not misleading;

(w) there is no “material fact” or “material change” in the affairs of the Corporation that has not been generally disclosed to the public in the Public Record;

(x) previous corporate transactions completed by the Corporation, including the acquisition of the securities, business or assets of any other person, the acquisition of options to acquire the securities, business or assets of any other person, and the issuance of securities, have been fully disclosed in all material respects 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. The Corporation’s due diligence review at the time of such previous corporate transactions being completed, including financial and legal due diligence and background reviews, as may have been determined appropriate by management to the Corporation, did not result in the discovery of any fact or circumstance which may reasonably be expected to have a Material Adverse Effect;

(y) except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect, the Corporation is not and has not been in material violation of, in connection with the ownership, use, maintenance or operation of the Material Property and its assets, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, “**Environmental Laws**”). Without limiting the generality of the foregoing:

(i) the Corporation has occupied the Material Property and has received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic

materials, controlled or dangerous substances or wastes in compliance in all material respects with all applicable Environmental Laws and has received all Permits required under applicable Environmental Laws to conduct its business as currently operated; and

(ii) there are no orders, rulings or directives and to the Corporation's knowledge there have been no past unresolved claims, complaints, notices or requests for information issued against the Corporation or the Material Property or, to the Corporation's knowledge, there are no orders, rulings or directives pending or threatened against the Corporation under or pursuant to any Environmental Laws requiring any material work, repairs, construction or capital expenditures with respect to the Material Property or its assets;

(z) no notice with respect to any of the matters referred to in Section 4(y), including any alleged violations by the Corporation with respect thereto has been received by the Corporation and no writ, injunction, order or judgement is outstanding, and no legal proceeding under or pursuant to any Environmental Laws or relating to the ownership, use, maintenance or operation of the Material Property and its assets is in progress, threatened or, to the Corporation's knowledge, pending, which would reasonably be expected to have a Material Adverse Effect on the Corporation, and, to the Corporation's knowledge, there are no grounds or conditions which exist, on or under any property now owned, operated or leased by the Corporation, on which any such legal proceeding would reasonably be expected to commence or with the passage of time, or the giving of notice or both, would reasonably be expected to give rise;

(aa) to the Corporation's knowledge, there are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation, except for those conducted by or on behalf of the Corporation in the ordinary course;

(bb) all significant acquisitions completed by the Corporation of any securities, business or assets of any other entity have been fully and properly disclosed in the Public Record, were completed in material compliance with all applicable corporate and Securities Laws and all material corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained and complied with;

(cc) to the Corporation's knowledge, all operations and mineral exploration activities on the Material Property have been conducted and are currently conducted in all material respects in accordance with engineering practices consistent with industry standards and any applicable material workers' compensation, and health, safety and workplace laws, regulations and policies;

(dd) the Corporation has all material licences, permits, approvals, consents, certificates, registrations and other authorizations (collectively, the "**Permits**") under all applicable laws and regulations necessary for the operation of the businesses carried on by the Corporation and each Permit is valid, subsisting and in good standing and the Corporation is not in default or breach of any Permit, and to the Corporation's knowledge, no proceeding is pending or threatened to revoke or limit any Permit;

(ee) the Title Opinion to be delivered by the Corporation pursuant to the terms of this Agreement covers all of the material claims and mining leases that comprise the Material Property;

(ff) to the best of the Corporation's knowledge, there are no open fractional undersurface rights areas in respect of the Material Property that are not otherwise subject to a mineral claim tenure registered in the name of the Corporation as to an undivided 100% interest;

(gg) to the best of the Corporation's knowledge, the Corporation has registered mineral claims over all geographic areas that are required for the exploration plans to be conducted with the net proceeds of the Offering;

(hh) at the Closing Time, the Offered Shares will be duly and validly authorized and, when issued, will be validly issued as fully paid and non-assessable Common Shares;

(ii) at the Closing Time, the Compensation Options will be duly and validly created and authorized, and when issued by the Corporation pursuant to this Agreement and the Compensation Option Certificates, the Compensation Options will be validly issued;

(jj) at the Closing Time, the Compensation Option Shares will be duly and validly authorized and reserved for issuance and, upon exercise of the Compensation Options in accordance with their terms and when issued and delivered by the Corporation, the Compensation Option Shares will be validly issued as fully paid and non-assessable Common Shares;

(kk) the Corporation is, and will be on the Closing Date, a reporting issuer in the Reporting Jurisdictions. The Corporation is not included on a list of reporting issuers in default maintained by any of the Securities Regulators of the Reporting Jurisdictions;

(ll) the Corporation does not have any loans or other indebtedness (including Debt Instruments) outstanding which has been made to any of its shareholders, officers, directors or employees, or any person not dealing at "arm's length" (as such term is defined in the Tax Act) with the Corporation;

(mm) the Corporation has not guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever;

(nn) the Corporation maintains insurance against loss of, or damage to, its material assets on a basis consistent with insurance obtained by reasonably prudent participants in a comparable business in comparable circumstances and all of the policies in respect of such insurance are in amounts and on terms that in the view of the Corporation's management are reasonable for operations such as these and are in good standing in all respects and the Corporation is in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Corporation under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause;

(oo) Computershare Investor Services Inc., at its principal office in Vancouver, British Columbia, has been duly appointed as the Transfer Agent in respect of the Common Shares;

(pp) other than the Agents (or any members of their Selling Group) or as otherwise contemplated by this Agreement, there are no persons acting or purporting to act at the request of or on behalf of the Corporation, that are entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement;

(qq) other than the Corporation or as contemplated by this Agreement, there is no person that is or will be directly entitled to the proceeds from the sale of the Offered Shares pursuant to the Offering under the terms of any Debt Instrument or Material Agreement, or other instrument, agreement or document (written or unwritten);

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

(ss) other than as disclosed in the Public Record, the Corporation is not a party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument other than in the ordinary course of business;

(tt) the Corporation, nor, to the Corporation's knowledge, any other person that is a counterparty to a contract is in default in the observance or performance of any material term or obligation to be performed by it under any Material Agreement, and to the Corporation's knowledge, no event has occurred which with notice or lapse of time or both would reasonably be expected to constitute such a default;

(uu) the minute books and records of the Corporation which the Corporation has made available to the Agents and their legal counsel in connection with their due diligence investigation of the Corporation, are all of the minute books and all of the records of the Corporation and contain copies of all proceedings (or certified copies thereof) of the shareholders, the board of directors and all committees of the board of directors of the Corporation to the date of review of such corporate records and minute books. All material transactions of the Corporation have been properly recorded in the minute books in all material respects;

(vv) there are no material claims, actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the Corporation's knowledge, pending, threatened against or affecting the Corporation, or to the Corporation's knowledge, threatened or pending, against the Corporation at law or in equity or before or by any federal, provincial, state, municipal or other governmental department, commission, board, bureau or agency;

(ww) there are no judgments against the Corporation which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation is subject;

(xx) the Corporation is the absolute legal and beneficial owner of, and has good and marketable title to all of the material property or assets thereof as described in the Public Record, including the Material Property, as described in the Public Record, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other rights are necessary for the conduct of the business of the Corporation as currently conducted or contemplated to be conducted, and to the Corporation's knowledge, there exists no claim or basis for any claim that would reasonably be expected to materially adversely affect the right of the Corporation to use, transfer or otherwise exploit such property rights, other than those described in the Public Record, and the Corporation has no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof, except as described in the Public Record;

(yy) the Corporation holds either freehold title, mining leases, mining concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdiction in which the Material Property is located in respect of the gold mineralization located in the Material Property under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation to access the Material Property and explore and exploit the minerals relating thereto as are appropriate in view of their respective rights and interests therein; subject to Section 4(xx), all such properties, leases, concessions or claims in which the Corporation has any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing;

(zz) any and all of the agreements and other documents and instruments pursuant to which the Corporation holds its property and assets (including any interest in, or right to earn an interest in, any Property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, the Corporation is not in default of any of the material

provisions of any such agreements, documents or instruments nor has any such default been alleged. The Material Property is not subject to any right of first refusal or purchase or acquisition rights, other than as set forth in the Public Record;

(aaa) except as disclosed to the Agents in writing, the Corporation has disclosed all material information relating to the Material Property in compliance with Securities Laws and such disclosure remains true, complete and accurate in all material respects as of the date hereof;

(bbb) no part of the Material Property or the mining rights or permits of the Corporation has been taken, revoked, condemned, or expropriated by any Governmental Authority nor has any written notice or proceedings in respect thereof been given, or to the Corporation's knowledge, been commenced, threatened, or is pending, nor is there any intent or proposal to give such notice or commence any such proceedings;

(ccc) there are no claims or actions with respect to indigenous rights currently outstanding, or to the best of the Corporation's knowledge, threatened or pending, with respect to the Material Property. No land entitlement claims have been asserted and no legal actions relating to indigenous issues have been instituted with respect to the Material Property, and no material dispute in respect of the Material Property with any local or indigenous group or other interest group exists or, to the Corporation's knowledge, is threatened or imminent;

(ddd) the Corporation maintains, and the Corporation reasonably expects to maintain, good relationships with the communities and persons affected by or located on the Material Property, in all material respects, and there are no complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of materially interfering with, delaying or impairing the ability to explore, develop, exploit or otherwise operate the Material Property, and the Corporation does not anticipate any material issues or liabilities to arise that would adversely affect the ability to explore, develop and operate at the Material Property;

(eee) the Corporation is in compliance in all material respects with NI 43-101 and has duly filed all reports required to be filed by the Corporation pursuant to NI 43-101. Except as disclosed to the Agents in writing, the Technical Report remains current as at the date hereof. The Technical Report has been prepared in accordance in all material respects with the requirements of NI 43-101 and, except as disclosed to the Agents in writing, there is no new scientific or technical information concerning the Material Property since the date thereof that would require a new technical report in respect of the Material Property to be filed under NI 43-101. The Corporation made available to the authors of the Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Record relating to scientific and technical information, including any estimates of the mineral resources of the Material Property, has been prepared in accordance with NI 43-101 and in compliance with applicable Securities Laws of the Designated Jurisdictions, and there have been no material adverse changes to such information since the date of delivery or preparation thereof;

(fff) the Common Shares are, and at the time of issue of the Offered Shares will be, listed for trading or quoted, as applicable, on the TSX-V, and no order ceasing or suspending trading in any securities of the Corporation or prohibiting the sale or trading of the Corporation's issued securities has been issued and no proceedings for such purpose are pending or, to the Corporation's knowledge, threatened;

(ggg) the Corporation has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSX-V and the Corporation is currently in compliance with the rules and policies of the TSX-V in all material respects;

(hhh) to the Corporation's knowledge, (i) there are no regulatory investigations commenced, pending or threatened against any of the Corporation's officers or directors; and (ii) none of the officers or directors of the Corporation are now or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;

(iii) the Corporation has established on their books and records reserves which are adequate for the payment of all Taxes not yet due and payable and there are no liens for Taxes on the assets of the Corporation except for Taxes not yet due, and, to the Corporation's knowledge, there are no audits of any of the tax returns of the Corporation pending, and there are no claims which have been or would reasonably be expected to be asserted relating to any such tax returns which, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency which would have a Material Adverse Effect;

(jjj) no proceedings have been taken, instituted or, to the Corporation's knowledge, are pending for the dissolution or liquidation of the Corporation;

(kkk) to the Corporation's knowledge, neither the Corporation nor any director, officer, employee, consultant, representative or agent of the Corporation, have (i) violated any anti-bribery or anti-corruption laws applicable to the Corporation, including but not limited to the *Foreign Corrupt Practices Act of 1977* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of the Corporation in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. The Corporation has not and, to the Corporation's knowledge no director, officer, employee, consultant, representative or agent of foregoing, have (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation, or any director, officer, employee, consultant, representative or agent of the Corporation violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws;

(lll) neither the Corporation, nor to the knowledge of the Corporation, any director, officer, employee, consultant, representative, affiliate or agent of the Corporation, is a person ("**Sanctioned Person**") currently the target of any sanctions administered or enforced by the United States government, including, the U.S. Department of the Treasury's Office of Foreign Assets Control, the Financial Transactions Reports Analysis Centre of Canada or other relevant sanctions authority (collectively, "**Sanctions**"), and the Corporation will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any Sanctioned Person, to fund any activities of or business with any Sanctioned Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Sanctioned Person (including any Sanctioned Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions;

(mmm) the operations of the Corporation are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable Governmental Authority (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator or non-Governmental Authority involving the Corporation with respect to the Money Laundering Laws is to the Corporation’s knowledge pending or threatened;

(nnn) the Corporation has not committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it;

(ooo) no material work stoppage, strike, lock-out, labour disruption, dispute grievance, arbitration, proceeding or other conflict with the employees of the Corporation currently exists or, to the knowledge of the Corporation, is imminent or pending and the Corporation is in material compliance with all provisions of all federal, national, regional, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours;

(ppp) there are no material complaints against the Corporation before any employment standards branch or tribunal or human rights tribunal, nor any complaints or any occurrence which would reasonably be expected to lead to a complaint under any human rights legislation or employment standards legislation that would be material to the Corporation. There are no outstanding decisions or settlements or pending settlements under applicable employment standards legislation, which place any material obligation upon the Corporation to do or refrain from doing any act. The Corporation is currently in material compliance with all 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 either of them 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;

(qqq) the Corporation is not party to any collective bargaining agreements with unionized employees. To the knowledge of the Corporation, no action has been taken or is being contemplated to organize or unionize any other employees of the Corporation;

(rrr) each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Corporation for the benefit of any current or former director, officer, employee or consultant of the Corporation (the “**Employee Plans**”) has been maintained in all material respects with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans;

Listed Issuer Financing Exemption matters

(sss) the Corporation is a reporting issuer and has been a reporting issuer for 12 months before the date of the Offering Release in the Reporting Jurisdictions, and is not in default of any requirement under applicable Securities Laws in Canada;

(ttt) during the 12 months prior to the date of this Agreement, the Corporation 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 in connection with the LIFE Offering;

(uuu) the Common Shares are Listed Equity Securities;

(vvv) the Corporation is not, or during the 12 months immediately before the date the Corporation filed the Offering Release, the Corporation or any person or company with whom the Corporation completed a restructuring transaction was not, either of the following: (i) an issuer whose operations have ceased; and (ii) an issuer whose principal asset is or was cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar person or company;

(www) the Corporation is not an investment fund as defined under applicable Securities Laws in Canada;

(xxx) as disclosed in the Offering Document, the Corporation does not intend to allocate the available funds to: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction as such term is defined in NI 51-102; or (iii) any other transaction that requires approval of any security holder under the corporate law of the jurisdiction in which the Corporation is incorporated or continued, any requirement of the exchange on which the Corporation's Listed Equity Securities are listed for trading, or the Corporation's constating documents;

(yyy) on the date of the issuance of the Offering Release, the total dollar amount of the LIFE Offering, combined with the dollar amount of all other offerings made by the Corporation under the Listed Issuer Financing Exemption and under the Order in the 12 months immediately preceding the date of the Offering Release, will not, assuming completion of the LIFE Offering, exceed 20% of the aggregate market value of the Corporation's listed securities on the date of the Offering Release;

(zzz) the LIFE Offering, combined with all other distributions made by the Corporation under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Offering Release, will not result in an increase of more than 50% of the Corporation's outstanding Listed Equity Securities, as of the date of the Offering Release;

(aaaa) the LIFE Offering will not result in a new control person;

(bbbb) the LIFE Offering will not result in a person or company acquiring beneficial ownership of, or exercising control or direction over, such number of the Corporation's outstanding Listed Equity Securities that would result in such person or company being entitled to elect a majority of the directors of the Corporation;

(cccc) as at the Closing Date, the Corporation reasonably expects that the Corporation will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the Closing Date;

(dddd) the Offering Document, together with the Public Record, contains disclosure of all material facts relating to the Offered Shares and does not contain a misrepresentation. The Offering Document complies in all material respects with the requirements of applicable Securities Laws in Canada, including NI 45-106 and the Order; and

(eeee) there has been no material change (as defined under applicable Securities Laws) in respect of the Corporation since the date of the Offering Release requiring the filing of an amendment to the Offering Document and the issuing and filing of a news release stating that an amendment to the Offering Document addressing the material change has been filed.

5. Representations, Warranties and Covenants of the Agents.

Each of the Agents hereby severally and not jointly or jointly and severally represents, warrants and covenants to the Corporation, and acknowledges that the Corporation is relying upon such representations and warranties in connection with the completion of the Offering, that:

(a) it is duly incorporated and is in good standing in its jurisdiction of incorporation, has all requisite corporate power and authority to enter into this Agreement and to carry out its obligations under this Agreement and is duly licensed and registered in accordance with applicable Securities Laws;

(b) this Agreement constitutes a legal, valid and binding obligation of such Agent, enforceable against such Agent in accordance with its terms subject to laws relating to creditors' rights generally, the availability of equitable remedies and except as rights to indemnity and contribution may be limited by applicable law;

(c) the Agents, and each person appointed by them as their agent to assist in the Offering, is registered under the applicable securities laws of the Designated Jurisdictions so as to permit it to lawfully fulfil its obligations hereunder; and

(d) it has and will conduct activities in connection with arranging for Purchasers of the Offered Shares in compliance with applicable Securities Laws.

6. Closing Deliveries.

The purchase and sale of the Offered Shares shall be completed at the Closing Time electronically or as otherwise determined by the Lead Agent, on behalf of the Agents, and the Corporation. At the Closing Time, the Corporation shall, subject to the provisions of Section 7, issue the Offered Shares by way of book-entry securities in accordance with the "non-certificated inventory" rules and procedures of CDS, and shall direct CDS to credit the Offered Shares to the accounts of participants of CDS as designated by the Lead Agent, against payment to the Corporation of the aggregate Issue Price therefor, other than for the Offered Shares sold to Issuer Direct Purchasers (less the amounts payable to the Agents provided in Section 10 and Section 11, all of which the Lead Agent will deduct from the proceeds to be paid to the Corporation), in lawful money of Canada by wire transfer; provided that, at the request of the Lead Agent, the Corporation shall deliver physical certificates or direct registration statements to such Purchasers as the Lead Agent may direct. The Corporation and the Agents shall deliver such further documentation as may be contemplated by this Agreement or as counsel to the Corporation and the Agents may reasonably require, including receipts for payment, certificates and other similar documentation required to reflect the completion of the Offering at the Closing Time.

7. Conditions of Closing.

The Closing shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

(a) the Agents shall have received a certificate, dated as of the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of the Corporation or such other officers as the

Lead Agent may agree, certifying for and on behalf of the Corporation (without personal liability) addressed to the Agents, to the best of their knowledge, information and belief, after due inquiry, that:

- (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation or prohibiting the issue and sale of the Offered Shares or any of the Corporation's securities 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 are contemplated or threatened by any regulatory authority;
 - (ii) the Corporation has complied in all material respects (except where already qualified by a materiality or Material Adverse Effect qualification, in which case the Corporation has complied in all respects) with all the covenants and satisfied in all material respects (except where already qualified by a materiality or Material Adverse Effect qualification, in which case the Corporation has satisfied in all respects) all covenants and the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time, other than any conditions which have been waived by the Agents;
 - (iii) all information and statements contained in the Offering Document are true and correct in all material respects at the Closing Time;
 - (iv) the representations and warranties of the Corporation contained in this Agreement and any certificate of the Corporation delivered hereunder are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) as at the Closing Time, with the same force and effect as if made on and as at the Closing Time after giving effect to the transactions contemplated by this Agreement (except to the extent such representations and warranties speak as of a specified date, in which event they will be true and correct in all material respects as of such specified date); and
 - (v) the responses provided by the Corporation at the Due Diligence Session are true and correct and would not be different in any material respect if the Due Diligence Session were held immediately prior to the Closing Time;
- (b) the Agents shall have received a certificate, dated as of the Closing Date, signed by an appropriate officer or director of the Corporation (without personal liability) addressed to the Agents, with respect to the notice of articles, articles, and other constating documents of the Corporation all resolutions of the Corporation's board of directors relating to this Agreement, the Offering Document, the Subscription Agreements, the Offered Shares, the Agents' Option, the Compensation Options, the Compensation Option Shares and otherwise pertaining to the purchase and sale of the Offered Shares and the transactions contemplated hereby and thereby, and the incumbency and specimen signatures of signing officers;
 - (c) the Agents shall have received a certificate of good standing with respect to the jurisdiction in which the Corporation is in existence;
 - (d) the Agents shall have received satisfactory evidence that all requisite approvals have been obtained by the Corporation in order to complete the Offering, including the conditional acceptance of the listing and posting for trading of the Offered Shares and the Compensation Option Shares on the TSX-V, subject only to satisfaction by the Corporation of standard final listing conditions;

- (e) the Subscription Agreement and the Compensation Option Certificates shall have been executed and delivered by the Corporation in form and substance satisfactory to the Agents, acting reasonably;
- (f) the executed Lock-Up Agreements shall have been delivered by the Corporation in form and substance satisfactory to the Agents, acting reasonably;
- (g) the Agents shall have received legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents, acting reasonably, dated as of the Closing Date, from counsel to the Corporation, and where appropriate, counsel in the other Designated Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation, as appropriate, with respect to corporate and securities law matters;
- (h) in the event of the sale of Offered Shares in the United States pursuant to this Agreement, the Agents shall have received an opinion from Kirkland & Ellis LLP, the Corporation's special U.S. counsel, in form and substance reasonably satisfactory to the Agents and their counsel and addressed to the Agents, to the effect that no registration is required under the U.S. Securities Act, in connection with the offer and sale of the Offered Shares in the United States, subject to the usual and customary assumptions, limitations and qualifications, it being understood that no opinion will be expressed as to the subsequent resale of any Offered Shares;
- (i) the Agents shall have received a title opinion addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, dated as of the Closing Date, with respect to the Material Property (the "**Title Opinion**");
- (j) the Agents shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at the end of the Business Day on the date prior to the Closing Date;
- (k) the Agents shall have been satisfied, in their sole discretion, with the results of their due diligence review of the Corporation and its business, operations and financial conditions and market conditions at the Closing Time;
- (l) the Agents shall not have exercised any rights of termination set forth in Section 8; and
- (m) the Agents having received such other documentation from the Corporation contemplated herein, acting reasonably, provided, however, that the Agents or their counsel shall require any such certificate or document within a reasonable period prior to the Closing Time that is sufficient for the Corporation to obtain and deliver such document.

The Corporation agrees that the conditions contained in Section 7 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and the Corporation will use its commercially reasonable efforts to cause all such conditions to be complied with. Any material breach or failure to comply with any of the conditions set out in Section 7 shall entitle the Agents (or any one of them) to terminate their obligation under this Agreement by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Agents in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing and signed by the Lead Agent.

8. Rights of Termination.

The Agents (or any one of them) shall be entitled, at their sole option and in accordance with this Agreement to terminate their obligations hereunder (and the obligations of the Purchasers arranged by them to purchase Offered Shares) without any liability, by written notice to that effect given to the Corporation at or prior to the Closing Time, if at any time prior to the Closing Time:

- (a) there shall occur or come into effect any material change or change in a material fact, or there should be discovered any previously undisclosed material fact which, in the sole opinion of the Agents, has or would reasonably be expected to have a significant adverse effect on the market price or value of the Common Shares or other securities of the Corporation;
- (b) any order, inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSX-V or any securities regulatory authority against the Corporation, or any of its officers, directors or principal shareholders of the Corporation or any law or regulation is enacted or changed which in the sole opinion of the Agents, acting reasonably, operates or threatens to prevent, cease or restrict the issuance or trading of the securities of the Corporation by the Corporation, its officers or directors or materially and adversely affects or could materially and adversely affect the market price or value of the securities of the Corporation;
- (c) there should develop, occur or come into effect or existence any event, action, state, accident, condition, terrorist event, pandemic, natural disaster, public protest, major financial, political or economic occurrence of national or international consequence (including any prospective change in national or international political, financial or economic conditions or any declaration by Canada or the United States of a national emergency or war, or any action, governmental law or regulation, enquiry or other occurrence), any outbreak or escalation of national or international hostilities or any crisis or calamity of national or international consequence, or a new or change in any law or regulation which in the sole opinion of the Agents seriously adversely affects, or will, or could reasonably be expected to, seriously adversely affect, the financial markets or the business, operations or affairs of the Corporation;
- (d) the state of the financial markets in Canada or elsewhere is such that in the reasonable opinion of the Agents the Common Shares cannot be marketed profitably;
- (e) the Agents, or any of them, determine that the Corporation is in breach of a material term, condition or covenant of this Agreement;
- (f) the Agents, or any of them, are not satisfied, in their sole discretion, with their due diligence review and investigations;
- (g) an order shall have been made or threatened to cease or suspend trading in the Common Shares or any other securities of the Corporation, or to otherwise prohibit or restrict in any manner the distribution or trading of the common shares or any other securities of the Corporation, or proceedings are announced or commenced for the making of any such order by any securities regulatory authority or similar regulatory or judicial authority or the TSX-V, which order has not been rescinded, revoked or withdrawn; or
- (h) both the Lead Agent and the Corporation mutually agree to terminate this Agreement.

9. Exercise of Termination Right.

The rights of termination contained in Section 8 may be exercised by the Agents (or any one of them) and are in addition to any other rights or remedies the Agents or any of them may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any matters contemplated in this Agreement. If the obligations of an Agent are terminated under this Agreement pursuant to the termination rights provided for in Section 8, there shall be no further liability on the part of the Agent to the Corporation or on the part of the Corporation to the Agent except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination under the confidentiality, indemnity, contribution and expense provisions of this Agreement.

10. Agents' Commission.

(a) As consideration for the Agents' services in connection with the issue and sale of the Offered Shares under the terms of this Agreement, the Corporation agrees to pay to the Agents (i) a cash fee equal to 6.0% of the gross proceeds of the Offering (excluding the gross proceeds raised from the Issuer Direct Purchasers), except in respect of sales to Purchasers on the President's List, who are not Issuer Direct Purchasers, for which the Corporation shall pay a cash fee equal to 3.0% of such gross proceeds (the "**Agents' Commission**"); and (ii) a corporate finance fee equal to \$170,650 (exclusive of HST) with respect to gross proceeds raised from the Issuer Direct Purchasers (the "**Corporate Finance Fee**"). In addition, the Corporation agrees to issue to the Agents (i) compensation options (the "**Compensation Options**") equal to 6.0% of the number of Offered Shares sold pursuant to the Offering (excluding the Offered Shares sold to the Issuer Direct Purchasers), except in respect of sales to Purchasers on the President's List, who are not Issuer Direct Purchasers, for which the Corporation shall issue to the Agents Compensation Options equal to 3.0% of such number of Offered Shares; and (ii) 103,400 Compensation Options with respect to the Offered Shares sold to the Issuer Direct Purchasers. Each Compensation Option shall be exercisable to acquire one Compensation Warrant Share at the Issue Price for a period of 24 months after the Closing Date.

(b) On the Closing Date, the Compensation Options shall be issued and delivered to the Agents and the Agents' Commission and the Corporate Finance Fee shall be paid to the Agents by the Lead Agent deducting such amount from the aggregate gross proceeds to be paid to the Corporation pursuant to Section 6 of this Agreement.

(c) If the Corporation agrees to pay a commission or fee to anyone other than pursuant to this Agreement (including without limitation any other financial advisor), such commission or fee shall be for the Corporation's account and shall not reduce the amount payable to the Agents under this Agreement.

11. Expenses.

Whether or not the Offering is completed, the Corporation will pay all of its own expenses and fees in connection with the Offering, including, without limitation: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Shares; (ii) the fees and expense of the Corporation's legal counsel; and (iii) all costs incurred in connection with the preparation of documentation relating to the Offering. In addition, the Corporation will reimburse the Agents for their reasonable out-of-pocket expenses in connection with the Offering, including, but not limited to, all reasonable fees of the Agents' legal counsel to a maximum set out in the Engagement Letter and its disbursements (including applicable taxes).

12. Survival.

All terms, warranties, representations, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement shall survive the issue and sale of the Offered Shares and continue in full force and effect for the benefit of the Agents, the Purchasers and/or the Corporation regardless of the Closing of the Offering and of any investigations carried out by the Agents in connection with the issue and sale of the Offered Shares or otherwise, for a period ending on the date that is two (2) years following the date of this Agreement; provided that the provisions contained in Section 13 shall survive and continue in full force and effect, indefinitely, subject to applications limited periods prescribed by law. In this regard, the Agents shall act as trustees for the Purchasers and accept these trusts and shall hold and enforce such rights on behalf of the Purchasers.

13. Indemnity and Contribution by the Corporation.

Indemnification

(a) The Corporation (the “**Indemnitor**”) hereby agrees to indemnify and hold the Agents, each of their respective subsidiaries and affiliates, and each of their respective directors, officers, employees and shareholders (collectively, the “**Indemnified Parties**”) harmless from and against any and all expenses, losses (other than loss of profits), claims, actions (including shareholder actions, derivative actions or otherwise), damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims) and the reasonable fees and expenses of its counsel (collectively, “**Losses**”), that may be incurred in advising with respect to and/or defending any actual or threatened claim, actions, suits, investigations or proceedings (collectively, a “**Claim**”) to which the Indemnified Parties may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such Losses and/or Claims arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Agents hereunder, or otherwise in connection with the matters referred to in this Agreement.

(b) If any Claim contemplated by Section 13 shall be asserted against any of the Indemnified Parties, or if any potential Claim shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall promptly notify in writing the Indemnitor of the nature of such Claim (provided that any failure to so notify in respect of any Claim or potential Claim shall affect the liability of the Indemnitor under this Section 13 only if and to the extent that the Indemnitor is materially and adversely prejudiced by such failure). The Indemnitor shall, subject as hereinafter provided, be entitled (but not required) to assume the defence on behalf of the Indemnified Party of any such Claim; provided that the defence shall be through legal counsel selected by the Indemnitor and acceptable to the Indemnified Party, acting reasonably, and the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed. An Indemnified Party shall have the right to employ separate counsel in any such Claim and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless:

- (i) the Indemnitor fails to assume the defence of such Claim on behalf of the Indemnified Party within 10 days of receiving notice of such suit;
- (ii) the employment of such counsel has been authorized in writing by the Indemnitor; or
- (iii) the Indemnified Party shall have been advised by external legal counsel in writing that representation of the Indemnified Party by counsel for the Indemnitor is inappropriate for any reason, including without limitation as a result of the potential or actual

conflicting interests of those represented, that there may be legal defences available to the Indemnified Party or Indemnified Parties which are different from or in addition to those available to the Indemnitor, that the subject matter of the Claim may not fall within the foregoing indemnity or that there is a conflict of interest between the Indemnitor and the Indemnified Parties.

In each of cases Section 13(b)(i), Section 13(b)(ii) or Section 13(b)(iii) above, the Indemnitor shall not have the right to assume or direct the defence on behalf of the Indemnified Party and shall be liable to pay the reasonable fees and disbursements of one counsel for all such Indemnified Parties as well as the reasonable costs and out-of-pocket expenses of the Indemnified Party.

(c) The Indemnitor agrees that in case any investigation or legal proceeding shall be brought against the Indemnitor and/or an Indemnified Party by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, and an Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Agents, the Indemnified Party shall have the right to employ its own counsel in connection therewith provided the Indemnified Party acts reasonably in selecting such counsel, and the reasonable fees and expenses of one such counsel as well as the reasonable costs and out-of-pocket expenses incurred by the Indemnified Party in connection therewith shall be paid by the Indemnitor as they occur.

(d) Notwithstanding anything to the contrary contained herein, in no event shall the Indemnitor be responsible for the fees of more than one law firm representing the Indemnified Parties.

(e) The Indemnitor will not, without the Indemnified Party's prior written consent, such consent not to be unreasonably withheld or delayed, admit any liability, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder unless in connection with any settlement, compromise or consent by the Indemnitor, such settlement, compromise or consent (i) includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim (if an Indemnified Party is a party to such action); and (ii) does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of an Indemnified Party.

Contribution

(f) If the indemnity provisions in this Section 13 is held to be illegal, unavailable to or unenforceable by the Indemnified Parties or enforceable otherwise than in accordance with its terms, then the Indemnitor shall contribute to the amount paid or payable by the Indemnified Parties 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 Indemnified Parties on the other hand but also the relative fault of the Indemnitor and the Indemnified Parties, as well as any relevant equitable considerations; provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any excess of such amount over the amount of the fees received by the Agent under this Agreement.

(g) Notwithstanding anything to the contrary contained herein, the indemnity and contribution obligations under this Section 13 shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such Losses to which the Indemnified Party may be subject were caused by the gross negligence, wilful misconduct or fraud of the Indemnified Party.

19. Headings.

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

20. 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.

21. Entire Agreement.

This Agreement constitutes the only agreement among the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including, without limitation, the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.

22. 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.

23. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Corporation and the Agents irrevocably attorn to the jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Agreement.

24. Successors and Assigns.

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

25. 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.

26. Absence of Fiduciary Relationship.

The Corporation acknowledge and agree that: (a) the Agents have not assumed or will assume a fiduciary responsibility in favour of the Corporation with respect to the Offering contemplated hereby or the process leading thereto and the Agents have no obligation to the Corporation with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (b) the Agents and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (c) the Agents have not provided any legal, accounting, regulatory or tax advice with

In Addition to Other Rights

(a) The indemnity and contribution obligations of the Indemnitor under this Section 13 shall be in addition to any rights that the Indemnified Party may have by statute or otherwise at law and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor and the Indemnified Parties.

14. Agents' Obligations.

Subject to the terms and conditions hereof, the obligation of the Agents under this Agreement shall be several and not joint and several. The percentage of the aggregate number of the Offered Shares in respect of which each Agent shall act as agent under the terms of this Agreement shall be as follows:

Beacon Securities Limited	60.0%
Haywood Securities Inc.	12.5%
Paradigm Capital Inc.	12.5%
BMO Nesbitt Burns Inc.	5.0%
Desjardins Securities Inc.	5.0%
Red Cloud Securities Inc.	5.0%
Total	<hr/> 100%

The Agents agree among themselves that the allocation of the Agents' Commission, the Corporate Finance Fee and the Compensation Options shall be in accordance with the above percentage allocation.

15. Advertisements.

The Corporation shall, at the Agents' request, issue a press release announcing the Offering, include a reference to the Agents and their role in any such release or communication, and ensure that any press release concerning the Offering complies with applicable law. If the Offering is successfully completed, the Corporation acknowledges and agrees that the Agents will be permitted to publish, at their own expense, public announcements or other communications relating to the performance of their services in connection with the Offering as they consider appropriate and will be further permitted to post such advertisement, announcements or communications on their website as the Agents consider appropriate, provided such advertisement, announcement or communication complies with Securities Laws.

16. Notices.

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

(a) If to the Corporation, to:

Mayfair Gold Corp.
489 MacDougall Street
Matheson, ON P0K 1N0

Attention: Nicholas Campbell, Chief Executive Officer
Email: *[redacted - personal information]*

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

Cassels Brock & Blackwell LLP
885 West Georgia Street, Suite 2200
Vancouver, BC V6C 3E8

Attention: Jennifer Traub
Email: *[redacted - personal information]*

(b) If to the Agents, to the Lead Agent as follows:

Beacon Securities Limited
Toronto Dominion Centre
66 Wellington Street West, Suite 4050
Toronto, ON M5K 1H1

Attention: Daniel Belchers
Email: *[redacted - personal information]*

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

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, ON M5H 4E3

Attention: Cameron A. MacDonald
Email: *[redacted - personal information]*

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by email transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day before 5:00 p.m., be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by email transmission on a Business Day before 5:00 p.m. shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

17. Time of the Essence.

Time shall, in all respects, be of the essence hereof.

18. Canadian Dollars.

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

respect to the Offering contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

27. Authority of the Lead Agent.

The Lead Agent is hereby authorized by each of the other Agents to act on its behalf and the Corporation shall be entitled to and shall act on any notice given in accordance with this Agreement or any agreement entered into or approval given by or on behalf of the Agents by the Lead Agent, except in respect of any consent to a settlement pursuant to Section 13, which consent shall be given by the Indemnified Party, a notice of termination pursuant to Section 8 or 9, which notice may be given by any of the Agents, which shall be exercised by all the non-defaulting Agents.

28. 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.

29. 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*

30. Counterparts and Facsimile.

This Agreement may be executed in any number of counterparts and delivered by email or facsimile, each of which so executed and delivered shall constitute an original and all of which taken together shall form one and the same agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

Yours very truly,

BEACON SECURITIES LIMITED

Per: "Daniel Belchers"
Daniel Belchers
Managing Director, Investment Banking

HAYWOOD SECURITIES INC.

Per: "Kevin Campbell"
Kevin Campbell
Managing Director, Investment Banking

PARADIGM CAPITAL INC.

Per: "John Booth"
John Booth
Head of Mining, Investment Banking

BMO NESBITT BURNS INC.

Per: "Haroon Chaudhry"
Haroon Chaudhry
Director, Investment Banking

The foregoing is hereby accepted on the terms and conditions herein set forth.

MAYFAIR GOLD CORP.

Per: "Nicholas Campbell"
Nicholas Campbell
Chief Executive Officer

SCHEDULE “A”

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

Capitalized terms used in this Schedule “A” and not defined herein shall have the meanings ascribed thereto in the agency agreement to which this Schedule “A” is annexed (the “**Agency Agreement**”) and the following terms shall have the meanings indicated:

“**Disqualification Event**” means any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;

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

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

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

“**Substantial U.S. Market Interest**” means “substantial U.S. market interest” as that term is defined in Regulation S.

Representations, Warranties and Covenants of the Agents

Each Agent and each U.S. Affiliate acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Shares may not be offered or sold in the United States except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each Agent (on behalf of itself and its U.S. Affiliate) represents, warrants and covenants, severally and not jointly, to the Corporation, as of the date hereof and as of the Closing Date, that:

1. It, its affiliates and any person acting on its or their behalf has not offered or sold, and will not offer or sell, any of the Offered Shares except (a) in “offshore transactions,” as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S, or (b) in the United States to U.S. Accredited Investors or Qualified Institutional Buyers, as applicable, in transactions that are exempt from the registration requirements under the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws, as provided in Sections 2 through 13 below. Accordingly, none of the Agent, its U.S. Affiliate or any persons acting on its or their behalf (other than the Corporation, its respective affiliates or any person acting on its or their behalf, in respect of which no representation is made) has made or will make (except as permitted in Sections 2 through 13 below) (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States or to U.S. Persons, (ii) any sale of the Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States or the Agent reasonably believed that such purchaser was outside the

United States and not a U.S. Person, or (iii) any Directed Selling Efforts with respect to the Offered Shares.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares, except with its U.S. Affiliate, any Selling Group members or with the prior written consent of the Corporation. It shall require its U.S. Affiliate and each Selling Group member appointed by it to agree, for the benefit of the Corporation, to comply with, and shall use commercially reasonable efforts to ensure that its U.S. Affiliate and such Selling Group member complies with, the provisions of this Schedule applicable to the Agent as if such provisions applied directly to the U.S. Affiliate and such Selling Group member.
3. All offers of Offered Shares in the United States by it shall be solicited by the Agent through its U.S. Affiliate, which on the dates of each such offer and subsequent sale by the Corporation, was and will be duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under all applicable state securities laws (unless exempted from such state's broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., in accordance with all applicable United States state and federal securities (including broker-dealer) laws.
4. None of the Agent, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf, have solicited or will solicit offers for, or have offered to sell or will offer to sell, any of the Offered Shares in the United States by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
5. Any offer or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States by it was or will be made only to U.S. Accredited Investors and Qualified Institutional Buyers, as applicable, in compliance with the exemption from registration provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, and in transactions that are exempt from registration under applicable state securities laws.
6. Immediately prior to soliciting any offeree that is in the United States, the Agent, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf, had a pre-existing relationship with such Purchaser and will have reasonable grounds to believe and will believe that each such Purchaser is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable, and at the time of completion of each sale by the Corporation in the United States by the Agent through its U.S. Affiliate, the Agent, 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 such Purchaser designated by the Agent or the U.S. Affiliate to purchase Offered Shares from the Corporation is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable.
7. Prior to completion of any sale of the Offered Shares by the Corporation in the United States or to a person that was offered the Offered Shares in the United States (a "**U.S. Purchaser**") identified by it, it shall cause each such U.S. Purchaser of the Offered Shares to execute a Qualified Institutional Buyer Letter attached as Appendix "B" to the Investor Questionnaire or a U.S. Accredited Investor Certificate

attached as Appendix “C” to the Investor Questionnaire, as applicable, in the form agreed by the Corporation and the Agents.

8. At least one Business Day prior to the Closing Date, the Transfer Agent for the Corporation will be provided with a list of the names and addresses of all U.S. Purchasers of the Offered Shares, including addresses.
9. At Closing, the Agent will either: (i) together with its U.S. Affiliate, provide to the Corporation a certificate in the form attached hereto as Exhibit I relating to the manner of the offer and sale of the Offered Shares in the United States; or (ii) be deemed to have represented and warranted to the Corporation, as of the Closing, that it did not and will not offer or sell any of the Offered Shares in the United States.
10. The Agent will inform, and cause its U.S. Affiliate to inform, each U.S. Purchaser that: (i) the Offered Shares have not been and will not be registered under the U.S. Securities Act or under any state securities laws; (ii) the Offered Shares are being offered and sold to it without registration under the U.S. Securities Act in reliance on Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in reliance upon similar exemptions from applicable state securities laws; (iii) the Offered Shares will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act, and can only be offered, sold, pledged or otherwise transferred pursuant to an exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws and in compliance with the restrictions set forth in the U.S. Private Placement Memorandum.
11. None of the Agent, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering of Offered Shares contemplated hereby.
12. As of the Closing Date, with respect to Offered Shares offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the “**Regulation D Securities**”), each Agent effecting such offer or sale of Regulation D Securities represents that none of (i) the Agent or its U.S. Affiliate, (ii) the Agent’s or its U.S. Affiliate’s general partners or managing members, (iii) any of the Agent’s or its U.S. Affiliate’s directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Agent’s or its U.S. Affiliate’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with sale of Regulation D Securities (each, a “**Dealer Covered Person**” and, collectively, the “**Dealer Covered Persons**”), is subject to a Disqualification Event, except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof. Neither it nor its affiliates (including its U.S. Affiliate) has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of Purchasers of the Regulation D Securities.
13. As of the Closing Date, the Agent represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Regulation D Securities.

Representations, Warranties and Covenants of the Corporation

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

1. The Corporation is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Common Shares.
2. The Corporation is not, and after giving effect to the Offering contemplated by this Agreement and the application of the proceeds of the Offering contemplated by this Agreement, will not be, an “investment company” as such term is defined under the United States Investment Company Act of 1940, as amended, registered or required to be registered under such Act.
3. The Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Except with respect to sales of Offered Shares to U.S. Accredited Investors and Qualified Institutional Buyers identified by the Agents and the U.S. Affiliates or made by the Corporation to Issuer Direct Purchasers in accordance with this Schedule A, in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions from applicable state securities laws, neither the Corporation nor any of its affiliates, nor any person acting on any of their behalf (other than the Agents, their affiliates (including the U.S. Affiliates), any members of the Selling Group formed by them, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement), has made or will make (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States or to a U.S. Person, or (B) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the Purchaser is (i) outside the United States and not a U.S. Person, or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not a U.S. Person.
4. None of the Corporation, any of its affiliates, or any person acting on any of their behalf (other than the Agents, their affiliates (including the U.S. Affiliates), any members of the Selling Group formed by them, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement), has engaged or will engage in any Directed Selling Efforts, or has taken or will take any action that would cause the exemption provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to be unavailable for offers and sales of the Offered Shares in the United States in accordance with this Agreement, or has taken or will take any action that would cause the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares outside the United States to non-U.S. Persons in accordance with this Agreement.
5. None of the Corporation, any of its affiliates or any person acting on behalf of any of them (other than the Agents, their affiliates (including the U.S. Affiliates), any members of the Selling Group formed by them, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Offered Shares in the United States by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. Neither the Corporation nor any person acting on behalf of the Corporation has, within 30 calendar days prior to the date of this Agreement, sold, offered for sale or solicited any offer to buy any of the

Corporation's securities of the same or similar class as any of the securities comprising the Offered Shares, and will not do so during this Offering and for a period of 30 calendar days following the completion of this Offering, in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemption from registration set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Offered Shares in the United States.

7. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
8. None of the Corporation, its affiliates or any person on any of their behalf (other than the Agents, their affiliates (including the U.S. Affiliates), any members of the Selling Group formed by them, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offering of the Offered Shares contemplated by this Agreement.
9. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue-sky laws in connection with the offer and sale of the Offered Shares in the United States.
10. None of the Corporation or any of its predecessors has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.
11. With respect to the Regulation D Securities, none of the Corporation, any of its predecessors, any "affiliated" (as such term is defined in Rule 501(b) of Regulation D) issuer, any director, executive officer or other officer of the Corporation participating in the offering of the Regulation D Securities, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Regulation D Securities (other than any Dealer Covered Person (as defined below), as to whom no representation is made) (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to any Disqualification Event. The Corporation has exercised reasonable care to determine: (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D and has furnished to the Agents a copy of any disclosures provided thereunder. The Corporation has not paid and will not pay, nor is it aware of any person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons (as defined below)) for solicitation of Purchasers of the Regulation D Securities.
12. Upon receipt of a written request from a Purchaser in the United States, the Corporation shall make a determination if the Corporation as applicable, is a "passive foreign investment company" (a "**PFIC**") within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), during any calendar year following the purchase of the Offered Shares by such Purchaser, and if the Corporation determines that it is a PFIC during such year, the Corporation as applicable, will provide to such Purchaser, upon written request, all information that would be required to permit a

United States shareholder to make an election to treat the Corporation as applicable, as a “qualified electing fund” for the purposes of the Code.

**EXHIBIT 1 TO SCHEDULE “A”
FORM OF AGENT’S CERTIFICATE**

In connection with the offer and sale of the common shares (the “**Offered Shares**”) of Mayfair Gold Corp. (the “**Corporation**”) in the United States to Purchasers that are U.S. Accredited Investors and/or Qualified Institutional Buyers, pursuant to the Agency Agreement made on September 16, 2025 among Beacon Securities Limited, Haywood Securities Inc., Paradigm Capital Inc., BMO Nesbitt Burns Inc., Desjardins Securities Inc., and Red Cloud Securities Inc. (collectively, the “**Agents**”), and the Corporation, the undersigned Agent, [**Name of Agent**], and [**Name of U.S. broker-dealer affiliate of Agent**], its U.S. Affiliate (as defined in Schedule “A” above (the “**U.S. Affiliate**”)), do each hereby certify that:

- (a) on the date of this certificate and on the date of each offer, solicitation of an offer and sale of Offered Shares in the United States, the U.S. Affiliate is and was: (A) a duly registered broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state where offers and sales of Offered Shares were made (unless exempted from the respective state’s broker-dealer registration requirements), and (B) a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) all offers of Offered Shares in the United States for sale by the Corporation have been and will be effected and arranged by the U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (c) immediately prior to offering or soliciting offers for the Offered Shares in the United States, we had reasonable grounds to believe and did believe that each offeree was a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable, and, on the date of this certificate, we continue to believe that each such person purchasing Offered Shares from the Corporation is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable;
- (d) neither we nor our representatives have (i) utilized any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Shares in the United States or (ii) offered to sell any of the Offered Shares in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (e) in connection with each sale by the Corporation of Offered Shares in the United States, we caused each U.S. Purchaser to execute and deliver to the Corporation a Qualified Institutional Buyer Letter attached as Appendix “B” to the Investor Questionnaire or a U.S. Accredited Investor Certificate attached as Appendix “C” to the Investor Questionnaire, as applicable, in the form agreed by the Corporation and the Agents;
- (f) all U.S. Purchasers have been informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such U.S. Purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, and similar exemptions under applicable state securities laws;
- (g) neither we, nor any of our affiliates, nor any person acting on our or their behalf have taken or will take, directly or indirectly, any action in relation of Regulation M in connection with the offer and sale of the Offered Shares in the United States;
- (h) none of (i) the undersigned, (ii) the undersigned’s general partners or managing members, (iii) any of the undersigned’s directors, executive officers or other officers participating in the offering of the

Offered Shares, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Offered Shares or (v) any Dealer Covered Person is subject to any Disqualification Event, except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Corporation prior to the date hereof; and (vi) the undersigned is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of the Offered Shares; and

- (i) the offering of the Offered Shares in the United States has been conducted by us in accordance with the Agency Agreement, including Schedule "A" thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule "A" thereto), unless otherwise defined herein. Kirkland & Ellis LLP is entitled to rely on this certificate in connection with its legal opinion to be delivered pursuant to the Agency Agreement.

Dated this _____ day of _____, 2025.

[NAME OF AGENT]

[NAME OF U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title: