

**AMENDED AND RESTATED UNDERWRITING AGREEMENT**

November 19, 2024

STLLR Gold Inc.  
Suite 4260 – 181 Bay Street  
Toronto, ON M5J 2V1

Attention: Keyvan Salehi, President & Chief Executive Officer

Dear Sir:

Paradigm Capital Inc., as the lead underwriter and sole bookrunner (the “**Lead Underwriter**”), together with SCP Resource Finance LP, BMO Nesbitt Burns Inc., Haywood Securities Inc., National Bank Financial Inc., Stifel Nicolaus Canada Inc., and Velocity Trade Capital Ltd. (collectively, the “**Underwriters**” and, individually, an “**Underwriter**”) hereby offer and agree to purchase, on a “bought deal” basis, or alternatively to arrange, as agent for substituted purchasers (the “**Substituted Purchasers**”) in the Selling Jurisdictions (as defined below) to purchase, from STLLR Gold Inc. (the “**Company**”), and the Company hereby agrees to issue and sell to the Underwriters or Substituted Purchasers, (i) 11,364,000 units (the “**Units**”) of the Company at a price of \$1.100 per Unit (the “**Unit Offering Price**”) for aggregate gross proceeds to the Company of \$12,500,400; (ii) 3,788,000 flow-through units (the “**Flow-Through Units**”) at a price of \$1.320 per Flow-Through Unit (the “**Flow-Through Unit Offering Price**”) for aggregate gross proceeds to the Company of \$5,000,160; and (iii) 4,793,000 premium flow-through units (the “**Premium Flow-Through Units**” and together with the Units and the Flow-Through Units, the “**Offered Securities**”) at a price of \$1.565 per Premium Flow-Through Unit (the “**Premium Flow-Through Unit Offering Price**”) for aggregate gross proceeds to the Company of \$7,501,045, upon and subject to the terms and conditions contained herein (the “**Offering**”). For greater clarity, the obligation of the Underwriters to purchase the Offered Securities shall be reduced by an amount equal to the number of Offered Securities purchased by any such Substituted Purchasers. The Flow-Through Units and Premium-Flow Through Units will have the attributes described in the Prospectus (as defined below) and will be issued to purchasers in the Qualifying Jurisdictions (as defined below) under the Flow-Through Subscription Agreements (as defined below) and Premium Flow-Through Subscription Agreements (as defined below). This Agreement (as defined below) amends, restates and supersedes in its entirety the underwriting agreement between the Company and the Underwriters dated November 7, 2024 relating to the Offering as of the date hereof.

Each Unit shall be comprised of one common share in the capital of the Company that is not being offered as a “flow-through share” as defined in the Tax Act (as defined below) (a “**Unit Share**”) and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “**Warrant**”) that is not being offered on a flow-through basis. Each Warrant shall entitle the holder thereof to acquire one common share of the Company (a “**Warrant Share**”) that will not qualify as a “flow-through share” as defined in the Tax Act, at a price of \$1.540 for a period of two (2) years following the Closing Date (as defined below).

Each Flow-Through Unit and Premium Flow Through Unit shall be comprised of one common share in the capital of the Company that will qualify as a “flow-through share” as defined in the Tax Act (the “**Flow-Through Unit Share**”) and one-half of one Warrant, with each whole Warrant (a “**Flow-Through Warrant**” or “**Premium Flow-Through Warrant**”, respectively) being offered on a flow-through basis and qualifying as a “flow-through share” as defined in the Tax Act.

The Company hereby grants to the Underwriters (in accordance with the respective percentages set forth in Section 18 of this Agreement) an option (the “**Over-Allotment Option**”), entitling the Underwriters to

purchase severally and not jointly, nor jointly and severally, up to an additional 15% of the total numbers of the Offered Securities which may consist of Units (the “**Additional Units**”) each issued at the Unit Offering Price, Flow-Through Units (the “**Additional Flow-Through Units**”) each issued at the Flow-Through Unit Offering Price and Premium Flow-Through Units (the “**Additional Premium Flow-Through Units**” and, together with the Additional Units and the Additional Flow-Through Units, the “**Additional Securities**”) each issued at the Premium Flow-Through Unit Offering Price, for the purpose of covering the Underwriters’ over-allocation position, if any, and for market stabilization purposes. The Underwriters may elect to exercise the Over-Allotment Option for any combination of Additional Units, Additional Flow-Through Units and Additional Premium Flow-Through Units provided that the total number of Additional Securities issued pursuant to the exercise of the Over-Allotment Option may not exceed 15% of the total number of the Offered Securities. The Over-Allotment Option shall be non-assignable and shall be exercisable, in whole, at any time, or in parts and from time to time for up to 30 days after the Closing Time (as hereinafter defined). The Underwriters shall be under no obligation whatsoever to exercise the Over-Allotment Option in whole or in part. Where applicable, references to Offered Securities in this Agreement shall include Additional Securities, references to Units in this Agreement shall include Additional Units, references to Flow-Through Units shall include Additional Flow-Through Units, and references to Premium Flow-Through Units shall include Additional Premium Flow-Through Units.

Delivery of and payment for any Additional Securities will be made at the time and on the date (each an “**Option Closing Date**”) as set out in a written notice of the Lead Underwriter, on behalf of the Underwriters, referred to below, which Option Closing Date may occur on the Closing Date but will in no event occur earlier than the Closing Date nor later than seven Business Days (as defined below) after the date upon which the Company receives a written notice from the Underwriters setting out the number of Additional Securities to be purchased by the Underwriters. Any such notice must be received by the Company not later than 5:00 p.m. (Toronto time) on the date that is 30 days after the Closing Date. Upon the furnishing of such a notice, the Underwriters will be committed to purchase, and the Company will be committed to sell and deliver to the Underwriters, in accordance with and subject to the provisions of this Agreement, the number of Additional Securities indicated in such notice.

In consideration of the Underwriters’ services to be rendered in connection with the Offering, the Company agrees to pay to the Underwriters at the Closing Time (as defined below) an aggregate cash fee equal to 6.0% of the aggregate gross proceeds of the Offering (the “**Commission**”). In consideration of the Underwriters’ services to be rendered in connection with the Offering, the Company will also issue to the Underwriters on the Closing Date and the Option Closing Date, as applicable, up to that number of non-transferable broker warrants (the “**Broker Warrants**”) that is equal to 3.0% of the number of Offered Securities sold under the Offering. For greater certainty, if the Underwriters elect to exercise the Over-Allotment Option for Additional Securities, the Company will also issue to the Underwriters that number of Broker Warrants equal to 3.0% of the number of Additional Securities issued in connection with the exercise of the Over-Allotment Option. Each Broker Warrant will entitle the holder to purchase one common share (a “**Broker Warrant Share**”) at the Unit Offering Price at any time prior to 5:00 p.m. (Toronto time) on the date which is two (2) years from the Closing Date (the Broker Warrants and the Commission are collectively referred to as the “**Underwriters’ Compensation**”). Unless the context otherwise requires or unless otherwise specifically stated, all references in this Agreement to Broker Warrants and Broker Warrant Shares shall include, respectively, the additional Broker Warrant issuable upon exercise of the Over-Allotment Option and the Broker Warrant Shares underlying such additional Broker Warrants. If the Broker Warrants are unavailable for any reason, the Company shall pay the Underwriters other compensation of comparable value to the Broker Warrants, such other form of compensation to be agreed between the Company and the Underwriters, each acting reasonably.

The Company and the Underwriters agree that any offers to sell or sales of the Units, Additional Units, Premium Flow-Through Units and Additional Premium Flow-Through Units to, or for the account or

benefit of, persons in the United States (as defined below) and U.S. Persons (as defined below) in the Offering or a Follow-On Transaction will (i) be made in compliance with Schedule “B” attached hereto, which forms part of this Agreement, and allows for the Underwriters, acting through their U.S. Affiliates (as defined below), to (A) offer and re-sell the Units, Additional Units, Premium Flow-Through Units and Additional Premium Flow-Through Units to, or for the account or benefit of, persons in the United States and U.S. Persons that are Qualified Institutional Buyers in accordance with Rule 144A (as defined below), and (B) offer Units and Additional Units for sale by the Company to, or for the account or benefit of, persons in the United States and U.S. Persons purchasing as substituted purchasers that are U.S. Accredited Investors (as defined below), in compliance with Rule 506(b) of Regulation D under the U.S. Securities Act (as defined below); (ii) be conducted in such a manner so as not to require registration thereof or the filing of a registration statement or a prospectus with respect thereto under the U.S. Securities Act (as defined below) and (iii) be conducted through one or more duly registered U.S. Affiliates in compliance with applicable federal and state securities laws of the United States. In addition, the Underwriters agree that all offers and sales of Offered Securities outside the United States to purchasers that are not U.S. Persons have been made and will be made in accordance with the requirements of Schedule “B” applicable thereto.

Subject to Applicable Laws and the terms of this Agreement, the Offered Securities may be distributed outside of the Qualifying Jurisdictions (as defined below) and the Units, Additional Units, Premium Flow-Through Units and Additional Premium Flow-Through Units may be offered and sold to, or for the account or benefit of, persons in the United States and U.S. Persons, in each jurisdiction as mutually agreed to by the Company and Lead Underwriter, on behalf of the Underwriters, where they be lawfully sold by the Underwriters without: (i) giving rise to a requirement under the laws of such jurisdiction to prepare and/or file a prospectus or document having similar effect; or (ii) creating any ongoing compliance obligations or continuous disclosure obligations for the Company pursuant to the laws of such jurisdiction.

The Company agrees that each of the Underwriters will be permitted to appoint, at the sole cost and expense of the Underwriter so appointing, other duly qualified and registered dealers in their respective jurisdictions as their agents to assist in the Offering, and that the Underwriters may determine the remuneration payable to such other dealers appointed by them provided that no compensation in excess of the Underwriters’ Compensation shall be payable by the Company and such remuneration shall be the sole responsibility of the Underwriters.

The Offering is conditional upon and subject to the additional terms and conditions set forth below. The following are additional terms and conditions of the Agreement between the Company and the Underwriters:

## 1. Interpretation

*Definitions* – In addition to the terms previously defined and terms defined elsewhere in this Agreement (as defined below) (including the schedules hereto), where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

“**Additional Flow-Through Units**” has the meaning ascribed thereto on the second page of this Agreement;

“**Additional Premium Flow-Through Units**” has the meaning ascribed thereto on the second page of this Agreement;

“**Additional Securities**” has the meaning ascribed thereto on the second page of this Agreement;

“**Additional Units**” has the meaning ascribed thereto on the first page of this Agreement;

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

“**Ancillary Documents**” means all agreements (including the Flow-Through Subscription Agreements and Premium Flow-Through Subscription Agreements), indentures (including the Warrant Indenture), certificates (including the certificates, if any, representing the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants or the Broker Warrant Shares), officer’s certificates, notices and other documents executed and delivered, or to be executed and delivered, by the Company in connection with the Offering, whether pursuant to Applicable Securities Laws or otherwise;

“**Applicable Laws**” means, in relation to any person or persons, the Applicable Securities Laws and all other statutes, regulations, rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guidance document that are applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“**Applicable Securities Laws**” means, collectively, the applicable securities laws of each of the Qualifying Jurisdictions and their respective regulations, rulings, rules, blanket orders, instruments, fee schedules and prescribed forms thereunder, the applicable policy statements issued by the Securities Commissions and the rules and policies of the TSX;

“**Auditors**” means the Company’s auditors, MNP LLP;

“**Broker Warrants**” has the meaning ascribed thereto on the second page of this Agreement;

“**Broker Warrant Share**” has the meaning ascribed thereto on the second page of this Agreement;

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

“**CDS**” means CDS Clearing and Depository Services Inc.;

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

“**Closing**” means the closing of the Offering;

“**Closing Date**” means November 26, 2024 or such other date as may be agreed to in writing by the Company and the Lead Underwriter, on behalf of the Underwriters, each acting reasonably;

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

“**Colomac Gold Project Technical Report**” means the NI 43-101 technical report on the Colomac Gold Project titled “*Colomac Gold Project NI 43-101 Technical Report and Preliminary Economic Assessment Northwest Territories, Canada*” with a report date of June 9, 2023 and an effective date of April 26, 2023;

“**Commission**” has the meaning ascribed thereto on the second page of this Agreement;

“**Commitment Amount**” means the aggregate purchase price for the Flow-Through Unit Shares and Flow-Through Warrants comprising the Flow-Through Units and the Premium Flow-Through Unit Shares and Premium Flow-Through Warrants comprising the Premium Flow-Through Units, as the case may be, purchased pursuant to the Offering;

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

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

“**Debt Instrument**” means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money to which the Company or the Material Subsidiary is a party or otherwise bound and which is material to the Company or the Material Subsidiary;

“**Defaulted Shares**” has the meaning ascribed thereto in Section 18 of this Agreement;

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

“**Documents Incorporated by Reference**” means the documents specified in the Preliminary Prospectus, Prospectus or any Supplementary Material, as the case may be, as being incorporated therein by reference, together with such other documents which are deemed to be incorporated therein by reference pursuant to Applicable Securities Laws;

“**Eligible Issuer**” means an issuer which meets the criteria and has complied with the requirements of NI 44-101 so as to be qualified to offer securities by way of a short form prospectus under Applicable Securities Laws;

“**Employee Plans**” has the meaning ascribed thereto in Section 8(iii) of this Agreement;

“**Engagement Letter**” means the engagement letter between the Company and the Lead Underwriter dated November 4, 2024 with respect to the Offering;

“**Expenditure Period**” means the period commencing on the date of written acceptance of the Flow-Through Subscription Agreements and Premium Flow-Through Subscription Agreements and ending on the earlier of: (i) the date on which the Commitment Amount has been fully expended

in accordance with the terms of the Flow-Through Subscription Agreements and Premium Flow-Through Subscription Agreements, respectively; and (ii) the Termination Date;

**“Final Receipt”** means the Passport Receipt for the Prospectus;

**“Financial Statements”** means the audited consolidated financial statements of the Company for the financial years ended December 31, 2023 and December 31, 2022, together with the report of the Former Auditors on those financial statements, and including the notes with respect to those financial statements;

**“Flow-Through Mining Expenditure”** means an expense that will, once renounced to the Purchaser who is an individual (other than a trust or estate) partnership, qualify as a “flow-through mining expenditure” as defined in subsection 127(9) of the Tax Act of the Purchaser or, where the Purchaser is a partnership, of the members of such partnership who are individuals (other than a trust or estate) to the extent of their respective share of the expense so renounced;

**“Flow-Through Subscription Agreements”** means, collectively, the subscription agreements between the Company and one or more of the Underwriters acting as agent on behalf of the Purchasers of Flow-Through Units to be entered into on or prior to the Closing Date setting out the contractual relationship between the Company and the Purchasers of Flow-Through Units, substantially in the form attached as Schedule “C” to this Agreement;

**“Flow-Through Unit Share”** has the meaning ascribed thereto on the first page of this Agreement;

**“Flow-Through Units”** has the meaning ascribed thereto on the first page of this Agreement;

**“Flow-Through Unit Offering Price”** has the meaning ascribed thereto on the first page of this Agreement;

**“Flow-Through Warrants”** has the meaning ascribed thereto on the first page of this Agreement;

**“Follow-On Transaction”** has the meaning ascribed thereto in Section 8(yyy) of this Agreement;

**“Former Auditors”** means the Company’s former auditors, BDO Canada LLP;

**“Governmental Authority”** means and includes, without limitation, any domestic or foreign national, federal, provincial, state or municipal government or other political subdivision of any of the foregoing, any domestic or foreign entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

**“Governmental Licences”** has the meaning ascribed thereto in Section 8(kkk) of this Agreement;

**“IFRS”** means International Financial Reporting Standards as issued by the International Accounting Standards Board, which were adopted by the Canadian Accounting Board as Canadian generally accepted accounting principles applicable to publicly accountable enterprises;

**“Indemnified Parties”** and **“Indemnified Party”** have the meanings ascribed thereto in Section 14(a) of this Agreement;

“**Information**” means all information regarding the Company that is provided to the Underwriters pursuant to this Offering;

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

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

“**Material Adverse Effect**” means any event, fact, circumstance, development, occurrence or state of affairs that is materially adverse to the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations of the Company, taken as a whole, whether or not arising in the ordinary course of business;

“**material change**” has the meaning ascribed thereto in the Applicable Securities Laws;

“**material fact**” has the meaning ascribed thereto in the Applicable Securities Laws;

“**Material Mineral Properties**” means the properties comprising the Tower Gold Project and the Colomac Gold Project (as described in the Public Record);

“**Material Subsidiary**” means Nighthawk Gold Corp.;

“**Mining Rights**” means the mining leases and mining claims described in Schedule “E” hereto;

“**misrepresentation**” has the meaning ascribed thereto in the Applicable Securities Laws;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators, as amended from time to time;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, as amended from time to time;

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators, as amended from time to time;

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators, as amended from time to time;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, as amended from time to time;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as amended from time to time;

“**Offered Securities**” has the meaning ascribed thereto on the first page of this Agreement;

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

“**Offering Documents**” means, collectively, the Prospectuses, any Supplementary Material and the U.S. Placement Memorandum;

“**Option Closing Date**” has the meaning ascribed thereto on the second page of this Agreement;

“**OSC**” means the Ontario Securities Commission;

“**Over-Allotment Option**” has the meaning ascribed thereto on the first page of this Agreement;

“**Passport Receipt**” means a receipt issued by the OSC as principal regulator pursuant to the Passport System, and which also evidences the deemed receipt of the Securities Commissions of the Qualifying Jurisdictions (other than Ontario), for the Preliminary Prospectus or the Prospectus, as the case may be;

“**Passport System**” means the passport system procedures provided for under National Policy 11-202 - *Process for Prospectus Reviews in Multiple Jurisdictions* of the Canadian Securities Administrators, as amended from time to time;

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

“**Preliminary Prospectus**” means the preliminary short form prospectus of the Company dated the date hereof, including all of the Documents Incorporated by Reference therein, relating to the qualification in all of the Qualifying Jurisdictions of the distribution of the Offered Securities under the Applicable Securities Laws;

“**Preliminary Receipt**” means the Passport Receipt for the Preliminary Prospectus;

“**Premium Flow-Through Subscription Agreements**” means, collectively, the subscription agreements between the Company and one or more of the Underwriters acting as agent on behalf of the Purchasers of Premium Flow-Through Units to be entered into on or prior to the Closing Date setting out the contractual relationship between the Company and the Purchasers of Premium Flow-Through Units, substantially in the form attached as Schedule “D” to this Agreement;

“**Premium Flow-Through Units**” has the meaning ascribed thereto on the first page of this Agreement;

“**Premium Flow-Through Unit Offering Price**” has the meaning ascribed thereto on the first page of this Agreement;

“**Premium Flow-Through Unit Shares**” has the meaning ascribed thereto on the first page of this Agreement;

“**Premium Flow-Through Warrants**” has the meaning ascribed thereto on the first page of this Agreement;

“**Prescribed Forms**” mean the forms prescribed from time to time under subsection 66(12.7) of the Tax Act filed or to be filed by the Company within the prescribed times renouncing in favour of the Purchasers, Qualifying Expenditures, and all parts or copies of such forms required by the CRA to be delivered to the Purchasers;

**“Prohibited Relationship”** means a relationship between the Company and a Purchaser of Flow-Through Units or Premium Flow-Through Units, as the case may be, where such Purchaser (and, where the Purchaser is a partnership, any member thereof) and the Company are related or otherwise do not deal at arm’s length for purposes of the Tax Act, or otherwise have a prohibited relationship as described in subsection 66(12.671) of the Tax Act;

**“Prospectus”** means the (final) short form prospectus of the Company, including all of the Documents Incorporated by Reference therein, to be prepared in connection with the qualification in all of the Qualifying Jurisdictions of the distribution of the Offered Securities under Applicable Securities Laws;

**“Public Record”** means collectively all documents that have been disclosed by or on behalf of the Company to the public and filed in accordance with Applicable Securities Laws with the Canadian Securities Administrators on SEDAR+;

**“Purchasers”** means the persons who, as subscribers, acquire the Offered Securities from the Company at the Closing Time, including the Substituted Purchasers, pursuant to the Flow-Through Subscription Agreements and Premium Flow-Through Subscription Agreements;

**“Qualification”** has the meaning ascribed thereto in Section 8(cc) of this Agreement;

**“Qualified Institutional Buyer”** has the meaning given to it in Schedule “B” to this Agreement;

**“Qualifying Expenditure”** means an expense which is CEE which will qualify as a Flow-Through Mining Expenditure, and which may be renounced by the Company to each Purchaser pursuant to subsections 66(12.6) and 66(12.66) of the Tax Act with an effective date not later than December 31, 2024 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes;

**“Qualifying Jurisdictions”** means each of the Provinces of Canada, except Québec;

**“Rule 144A”** has the meaning given to it in Schedule “B” to this Agreement;

**“Securities Commission”** means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions and **“Securities Commissions”** means all of them;

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

**“Selling Firm”** has the meaning ascribed thereto in Section 4(a) of this Agreement;

**“Selling Jurisdictions”** means, collectively, each of the Qualifying Jurisdictions and may also include the United States and any jurisdiction outside of Canada and the United States as mutually agreed to between the Company and the Underwriters;

**“Subsequent Disclosure Documents”** means any annual and/or interim financial statements, management’s discussion and analysis of financial condition and results of operations, information circulars, annual information forms, material change reports or other documents issued by the Company after the date of this Agreement that are required by Applicable Securities Laws or deemed to be incorporated by reference into the Preliminary Prospectus and/or the Prospectus;

**“Subsidiaries”** means the subsidiaries of the Company as listed in Schedule “A” to this Agreement;

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

“**Supplementary Material**” means, collectively, any amendment to or amendment and restatement of the Preliminary Prospectus and/or the Prospectus, and any further amendment, amendment and restatement or supplemental prospectus thereto or ancillary materials that may be filed by or on behalf of the Company under Applicable Securities Laws relating to the distribution of the Offered Securities thereunder;

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

“**Taxes**” means all income tax, capital tax, payroll taxes, employer health tax, workers’ compensation payments, excise taxes, value added taxes, sales taxes, property taxes, custom and land transfer taxes, duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto, including any penalty, interest or fine payable with respect thereto;

“**Technical Reports**” means the Tower Gold Project Technical Report and the Colomac Gold Project Technical Report;

“**Term Sheet**” means the term sheet dated November 4, 2024 relating to the Offering, as amended and restated on November 4, 2024 and on November 7, 2024;

“**Termination Date**” means December 31, 2025;

“**Title Opinions**” has the meaning ascribed thereto in Section 11(c) of this Agreement;

“**TMX Group**” means TMX Group Limited;

“**Tower Gold Project Technical Report**” means the NI 43-101 technical report on the Tower Gold Project titled “*NI 43-101 Report and Preliminary Economic Assessment of the Tower Gold Project, Northeastern Ontario, Canada*” with an amended and restated report date of November 29, 2022 and an effective date of September 7, 2022;

“**TSX**” means the Toronto Stock Exchange;

“**Underwriter**” or “**Underwriters**” has the meaning ascribed thereto on the first page of this Agreement;

“**Underwriters’ Compensation**” has the meaning ascribed thereto on the second page of this Agreement;

“**Underwriters’ Information**” means the disclosure relating solely to the Underwriters provided to the Company by or on behalf of the Underwriters in writing for inclusion in any of the Offering Documents;

“**Unit**” has the meaning ascribed thereto on the first page of this Agreement;

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

“**Unit Share**” has the meaning ascribed thereto on the first page of this Agreement;

“**United States**” 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. Affiliates**” has the meaning given to it in Schedule “B” to this Agreement;

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

“**U.S. Placement Memorandum**” has the meaning given to it in Schedule “B” to this Agreement;

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

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

“**Warrant Indenture**” a warrant indenture to be entered into on the Closing Date between the Company and the Warrant Agent, which sets forth the terms of the Warrants;

“**Warrant Share**” has the meaning ascribed thereto on the first page of this Agreement; and

“**Warrants**” has the meaning ascribed thereto on the first page of this Agreement.

Other

- (a) Any reference in this Agreement to a Section shall refer to a section of this Agreement.
- (b) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and/or pronoun.
- (c) Any reference in this Agreement to “\$” or to “dollars” shall refer to the lawful currency of Canada, unless otherwise specified.
- (d) The following are the schedules to this Agreement, which schedules (including the representations, warranties and covenants set out therein) are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule “A” - Subsidiaries

Schedule “B” - Terms and Conditions for Compliance with U.S. Securities Laws

Schedule “C” - Form of Flow-Through Subscription Agreement

Schedule “D” - Form of Premium Flow-Through Subscription Agreement

Schedule “E” - Mining Rights

Schedule “F” - Rights to Acquire Securities

- (e) Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “knowledge” of the Company, or where any other reference is made herein to the “knowledge” of the Company, it shall be deemed to refer to the actual knowledge of (i) Keyvan Salehi, President & Chief Executive Officer, and (ii) Salvatore Curcio, Chief Financial Officer, after having made due enquiry of appropriate and relevant

subject matter having regard to the role and responsibilities of such person as an officer of the Company.

## **2. Nature of Transaction**

Each purchaser participating in the Offering who is resident in a Qualifying Jurisdiction shall purchase the Offered Securities pursuant to the Prospectus. Each other purchaser participating in the Offering not resident in a Qualifying Jurisdiction, or located outside of a Qualifying Jurisdiction, shall purchase Offered Securities, which have been qualified by the Prospectus in the Qualifying Jurisdictions, only on a private placement basis under the applicable securities laws of the jurisdiction in which the purchaser is resident or located, in accordance with such procedures as the Company and the Underwriters may mutually agree, acting reasonably, in order to fully comply with Applicable Laws and the terms of this Agreement (including Schedule “B” to this Agreement with respect to offers and sales of the Units, Additional Units, Premium Flow-Through Units and Additional Premium Flow-Through Units to, or for the account or benefit of, persons in the United States and U.S. Persons). The Company hereby agrees to comply with all Applicable Securities Laws on a timely basis, in connection with the distribution of the Offered Securities and the Company shall execute and file with the Securities Commissions all forms, notices and certificates relating to the Offering required to be filed pursuant to Applicable Securities Laws in the Qualifying Jurisdictions within the time required, and in the form prescribed, by Applicable Securities Laws in the Qualifying Jurisdictions. The Underwriters agree to offer the Offered Securities for sale only in the Qualifying Jurisdictions and to offer the Units, Additional Units, Premium Flow-Through Units and Additional Premium Flow-Through Units to, or for the account or benefit of, persons in the United States and U.S. Persons only in compliance with Schedule “B” attached hereto, and, subject to the consent of the Company (acting reasonably), in such Selling Jurisdictions outside of the Qualifying Jurisdictions or the United States where permitted by and in accordance with Applicable Laws and the applicable securities laws of such other jurisdictions, and provided that in the case of jurisdictions other than the Qualifying Jurisdictions and the United States, the Company shall not be required to make any filings, subject itself to taxation in respect of doing business in any of such other jurisdiction in which it is not otherwise so subject, become registered or file a prospectus or registration statement or similar document in such jurisdictions and the Company will not be subject to any continuous disclosure requirements in such jurisdictions. The Underwriters agree, and agree to cause any Selling Firm, to comply with the laws in any such Selling Jurisdictions outside of the Qualifying Jurisdictions or the United States in making offers and sales of Offered Securities therein.

## **3. Filing of Prospectus**

- (a) The Company shall
  - (i) not later than 5:00 p.m. (Toronto time) on November 7, 2024 have prepared and filed the Preliminary Prospectus and other required documents with the Securities Commissions under the Applicable Securities Laws and shall have elected to use the Passport System and designated the OSC as the principal regulator thereunder, and shall have obtained by no later than 5:00 p.m. (Toronto time) on the next Business Day, a Preliminary Receipt from the OSC under the Passport System which shall also evidence that a receipt has been issued or is deemed to have been issued for the Preliminary Prospectus by each of the Securities Commissions of the other Qualifying Jurisdictions; and

- (ii) forthwith after any comments with respect to the Preliminary Prospectus have been received from the Securities Commissions, use commercially reasonable efforts to promptly resolve and settle all comments, and, in any event, within a reasonable time after obtaining the Preliminary Receipt (or such later date as may be agreed to in writing by the Company and the Lead Underwriter, on behalf of the Underwriters, each acting reasonably), prepare and file the Prospectus and other required documents with the Securities Commissions under the Applicable Securities Laws and elected to use the Passport System and designated the OSC as the principal regulator thereunder, and shall have obtained a Final Receipt from the OSC under the Passport System which shall also evidence that a receipt has been issued or is deemed to have been issued for the Prospectus by each of the Securities Commissions of the other Qualifying Jurisdictions and otherwise fulfilled all legal requirements to qualify the Offered Securities for distribution to the public in the Qualifying Jurisdictions through the Underwriters or any other registered dealer in the applicable Qualifying Jurisdictions.
- (b) During the period of distribution of the Offered Securities, the Company will promptly take, or cause to be taken, any additional steps and proceedings that may from time to time be required under the Applicable Securities Laws, or be requested by the Lead Underwriter, on behalf of the Underwriters, acting reasonably, to continue to qualify the distribution of the Offered Securities in the Qualifying Jurisdictions.
- (c) Prior to the filing of the Preliminary Prospectus and the Prospectus and thereafter, during the period of distribution of the Offered Securities, including prior to the filing of any Supplementary Material, the Company shall have allowed the Underwriters to review and comment on such documents and shall have allowed the Underwriters to conduct all due diligence investigations (including through the conduct of oral due diligence sessions at which management of the Company, the chair of the Company's audit committee, the Auditors, the Former Auditors, legal counsel and other applicable experts) which they may reasonably require in order to fulfill their obligations as underwriters in order to enable them to execute the certificate required to be executed by them at the end of the Offering Documents. Without limiting the scope of the due diligence inquiry the Underwriters (or their counsel) may conduct, the Company shall use its best efforts to make available its directors, senior management, the Auditors, the Former Auditors and legal counsel to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to filing of each of the Preliminary Prospectus, the Prospectus and any Supplementary Material.

#### **4. Certain Obligations of Underwriters**

- (a) The Underwriters shall, and shall require any investment dealer (other than the Underwriters) with which the Underwriters have a contractual relationship in respect of the sale of the Offered Securities (each, a "**Selling Firm**") to agree to comply with the Applicable Securities Laws in connection with the sale thereof and shall offer the Offered Securities for sale to Purchasers directly and through Selling Firms upon the terms and conditions set out in this Agreement. The Underwriters shall, and shall require any Selling Firm to agree to, sell the Offered Securities only in those jurisdictions where they may be lawfully offered for sale or sold and shall seek the prior consent of the Company, such consent not to be unreasonably withheld, regarding the jurisdictions other than the Selling Jurisdictions where the Offered Securities are to be offered and sold. The Underwriters shall be solely responsible for any fees and/or expenses of the Selling Firms.

- (b) The Underwriters and any Selling Firm shall be entitled to offer and sell the Units, Additional Units, Premium Flow-Through Units and Additional Premium Flow-Through Units to, or for the account or benefit of, persons in the United States and U.S. Persons solely pursuant to an applicable exemption or exemptions from the registration requirements of the U.S. Securities Act and the registration or qualification requirements of applicable state securities laws, and in other jurisdictions outside of Canada and the United States that comply with Section 2 in accordance with any applicable securities and other laws in the jurisdictions in which the Underwriters and/or Selling Firms offer the Offered Securities. Any offer or sale of the Units, Additional Units, Premium Flow-Through Units and Additional Premium Flow-Through Units to, or for the account or benefit of, persons in the United States and U.S. Persons will be made in accordance with Schedule “B” hereto.
- (c) Each of the Underwriters represents and warrants that it is, and each Selling Firm or other group formed by the Underwriters for the distribution of the Offered Securities is qualified to act in the jurisdiction in which such member solicits or procures subscriptions for the Offered Securities and is registered in a category permitted to participate in the distribution of the Offered Securities as contemplated in this Agreement and has and will comply with Applicable Laws in connection with its involvement in the Offering.
- (d) For the purposes of this Section 4, the Underwriters shall be entitled to assume that the Offered Securities are qualified for distribution in any Qualifying Jurisdiction where a Passport Receipt or similar document for the Prospectus shall have been obtained from or deemed issued by the applicable Securities Commission (including a Final Receipt for the Prospectus issued under the Passport System) following the filing of the Prospectus, unless otherwise notified in writing by the Company.
- (e) During the distribution of the Offered Securities, other than the Offering Documents, the press release announcing the Offering, the Term Sheet (which the Company and the Underwriters agree is a “template version” within the meaning of NI 44-101 of such marketing materials), the Underwriters shall not provide any potential investor with any materials or written communication in relation to the distribution of the Offered Securities. The Company, and the Underwriters (on a several basis), each covenant and agree (i) not to provide any potential investor of Offered Securities with any marketing materials unless a template version of such marketing materials has been filed by the Company with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor of Offered Securities, (ii) not to provide any potential investor in the Qualifying Jurisdictions with any materials or information in relation to the distribution of the Offered Securities or the Company other than (a) such marketing materials that have been approved and filed in accordance with NI 44-101, (b) the Preliminary Prospectus, the Prospectus and any Supplementary Material, and (c) any “standard term sheets” (within the meaning of Applicable Securities Laws) approved in writing by the Company and the Lead Underwriter, on behalf of the Underwriters, and (iii) that any marketing materials approved and filed in accordance with NI 44-101 and any standard term sheets approved in writing by the Company and the Lead Underwriter, on behalf of the Underwriters, shall only be provided to potential investors in the Qualifying Jurisdictions.
- (f) Notwithstanding the foregoing provisions of this Section 4, an Underwriter will not be liable to the Company under this Section 4 or Schedule “B” with respect to a default under this Section 4 or Schedule “B” by another Underwriter or another Underwriter’s U.S. Affiliate or any Selling Firm appointed by another Underwriter. However, each

Underwriter shall be liable to the Company under this Section 4 or Schedule “B” with respect to any breach by it, or its U.S. Affiliate or any Selling Firm appointed by it of this Section 4 or of the selling restrictions set forth in Schedule “B”.

## 5. Deliveries on Filing and Related Matters

- (a) The Company shall deliver, or cause to be delivered, to each of the Underwriters:
  - (i) concurrently with the filing of each of the Preliminary Prospectus and the Prospectus, as the case may be, a copy of each of the Preliminary Prospectus and Prospectus, as the case may be, signed by the Company as required by Applicable Securities Laws;
  - (ii) concurrently with the filing thereof, a copy of any Supplementary Material required to be filed by the Company in compliance with Applicable Securities Laws;
  - (iii) concurrently with the filing of the Prospectus with the Securities Commissions, one or more “long form” comfort letters dated the date of the Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Company from each of the Auditors and the Former Auditors and with respect to the Financial Statements and other financial and accounting information relating to the Company, contained or incorporated by reference in the Prospectus, which letters shall be based on a review by the Auditors or the Former Auditors, as applicable, within a cut-off date of not more than two Business Days prior to the date of the letters, which letters shall be in addition to any auditors’ comfort and consent letters addressed to the Securities Commissions in the Qualifying Jurisdictions;
  - (iv) as soon as possible after the Preliminary Prospectus, the Prospectus and any Supplementary Material are prepared, copies of the U.S. Placement Memorandum;
  - (v) prior to the filing of the Prospectus with the Securities Commissions, copies of correspondence demonstrating that the listing and posting for trading on the TSX of the Unit Shares, the Flow-Through Unit Shares, the Premium-Flow Through Unit Shares, the Warrant Shares and the Warrants issuable in connection with the Offering and the Broker Warrant Shares underlying the Broker Warrants has been approved subject only to the satisfaction by the Company of such customary and standard conditions imposed by the TSX in similar circumstances and set forth in a letter of the TSX addressed to the Company (the “**Standard Listing Conditions**”); and
  - (vi) copies of all other documents resulting or related to the Company taking all other steps and proceedings that may be necessary in order to qualify the Offered Securities for distribution in each of the Qualifying Jurisdictions by the Underwriters and other persons who are registered in a category permitting them to distribute the Offered Securities under Applicable Securities Laws and who comply with such Applicable Securities Laws,

provided, that if the documents incorporated by reference into the documents referred to in clauses (i) and (ii) above are publicly available on SEDAR+, they shall be deemed to have been delivered to the Underwriters as required by this Section 5(a).

(b) **Supplementary Material**

If applicable, the Company shall also prepare and deliver promptly to the Underwriters signed copies of all Supplementary Material. Concurrently with the delivery of any Supplementary Material or the incorporation or deemed incorporation by reference in the Prospectus of any Subsequent Disclosure Document, the Company shall deliver to the Underwriters, with respect to such Supplementary Material or Subsequent Disclosure Document, a comfort letter from the Company's current auditor substantially similar to the letters referred to in Section 11(j) hereof.

(c) **Representations as to Prospectus and Supplementary Material**

Each delivery to any Underwriter of any Offering Document by the Company shall constitute the representation and warranty of the Company to the Underwriters that:

- (i) all information and statements (except for the Underwriters' Information) contained and incorporated by reference in such Offering Documents, are, at their respective dates and, if applicable, the respective dates of filing, of such Offering Documents, true and correct in all material respects and contain no misrepresentation and, on the respective dates of such Offering Documents, constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Securities as required by Applicable Securities Laws;
- (ii) no material fact or information (except for the Underwriters' Information) has been omitted from any Offering Document which is required to be stated therein or is necessary to make the statements therein not misleading in the light of the circumstances in which they were made; and
- (iii) except with respect to Underwriters' Information, each of such Offering Documents complies with the requirements of the Applicable Securities Laws in all material respects.

Such deliveries shall also constitute the Company's consent to the Underwriters' and any Selling Firm's use of the Offering Document in connection with the distribution of the Offered Securities in compliance with this Agreement.

(d) **Delivery of Prospectus and Related Matters**

Delivery of the Prospectus will be satisfied in accordance with the "access equals delivery" provisions contained in Part 2A of NI 41-101 and the Underwriters and the Company shall satisfy any request for electronic or paper copies of the Prospectus in accordance with the requirements of NI 41-101, without charge.

If requested by the Underwriters, the Company will cause to be delivered to the Underwriters, at those delivery points as the Underwriters reasonably request, as soon as possible and in any event no later than 12:00 noon (Toronto time) on the next Business Day (or by 12:00 noon (Toronto time) on the second Business Day for deliveries outside

of Toronto), in each case following the day on which the Company has obtained (i) the Preliminary Receipt for the Preliminary Prospectus, and (ii) the Final Receipt for the Prospectus, and thereafter from time to time during the distribution of the Offered Securities, as many commercial copies of the Preliminary Prospectus, the Prospectus, any Supplementary Materials and/or the U.S. Placement Memorandum, as applicable, as the Underwriters may reasonably request, in each case, provided that the Underwriters have given the Company reasonable advanced notice as to the number of copies required and the places to which such copies are to be delivered prior to the time requested for delivery. Each delivery of any of the Offering Documents will have constituted or will constitute, as the case may be, consent of the Company to the use by the Underwriters and any Selling Firms of those documents in connection with the distribution and sale of the Offered Securities in all of the Qualifying Jurisdictions and of the U.S. Placement Memorandum for the offer and sale of the Units, Additional Units, Premium Flow-Through Units and Additional Premium Flow-Through Units to, or for the account or benefit of, persons in the United States and U.S. Persons in compliance with the provisions of Schedule "B".

(e) **Press Releases**

Neither the Company, nor the Underwriters, shall make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by Applicable Laws or stock exchange rules. For greater certainty, the Company will promptly provide to the Underwriters drafts of any press releases of the Company relating to the Offering for review and comment by the Underwriters and the Underwriters' counsel prior to issuance, provided that any such review will be completed in a timely manner, and the Company will incorporate in such press releases all reasonable comments of the Underwriters. Any such press release shall contain substantially the following legend: "NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES." In addition, any such press release shall also contain substantially the following disclaimer language: "This news release does not constitute an offer to sell or a solicitation of an offer to buy any of securities in the United States or to U.S. Persons. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available."

**6. Material Change**

- (a) During the period commencing on the date hereof and ending on the day the Underwriters notify the Company of the completion of the distribution of the Offered Securities in accordance with Section 4(a) hereof, the Company shall promptly inform the Underwriters (and promptly confirm such notification in writing) of the full particulars of:
- (i) any material change whether actual, anticipated, contemplated, threatened or proposed, in the Company or in its business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations or in the Offering;
  - (ii) any material fact which has arisen or has been discovered or any new material fact that would have been required to have been stated in the Offering Documents had

that fact arisen or been discovered on or prior to the date of any of the Offering Documents;

- (iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained or incorporated by reference in the Offering Documents or whether any event or state of facts has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, including as a result of any of the Offering Documents containing or incorporating by reference therein an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not false or not misleading in the light of the circumstances in which it was made, or which could result in any of the Offering Documents not complying with the Applicable Securities Laws; or
  - (iv) any notice by any governmental, judicial or regulatory authority requesting any material information, or meeting or hearing, relating to the Company or the Offering.
- (b) Subject to Section 6(d), the Company will prepare and file promptly (and, in any event, within the time prescribed by Applicable Securities Laws) any Supplementary Material which may be necessary under the Applicable Securities Laws, and the Company will prepare and file promptly at the request of the Underwriters any Supplementary Material which, in the opinion of the Underwriters, acting reasonably, may be necessary or advisable, and will otherwise comply with all legal requirements necessary, to continue to qualify the Offered Securities for distribution in each of the Qualifying Jurisdictions.
- (c) During the period commencing on the date hereof until the Underwriters notify the Company of the completion of the distribution of the Offered Securities, the Company will promptly inform the Underwriters in writing of the full particulars of:
- (i) any request of any Securities Commission for any amendment to any Offering Document or for any additional information in respect of the Offering or the Company;
  - (ii) the receipt by the Company of any material communication, whether written or oral, from any Securities Commission, the TSX or any other competent authority, relating to the Preliminary Prospectus, the Prospectus, the distribution of the Offered Securities or the Company;
  - (iii) any notice or other correspondence received by the Company from any Governmental Authority and any requests from such bodies for information, a meeting or a hearing relating to the Company, the Offering, the issue and sale of the Offered Securities or any other event or state of affairs that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; or
  - (iv) the issuance by any Securities Commission, the TSX or any other competent authority, including any other Governmental Authority, of any order to cease or suspend trading or distribution of any securities of the Company or of the institution, threat of institution of any proceedings for that purpose or any notice

of investigation that could potentially result in an order to cease or suspend trading or distribution of any securities of the Company.

- (d) In addition to the provisions of Sections 6(a), 6(b) and 6(c) hereof, the Company shall in good faith discuss with the Underwriters any circumstance, change, event or fact contemplated in any of Sections 6(a), 6(b) or 6(c) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under any of Sections 6(a), 6(b) or 6(c) hereof and shall consult with the Underwriters with respect to the form and content of any Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such Supplementary Material shall be filed with any Securities Commission prior to the review and approval thereof by the Underwriters and their counsel, acting reasonably.

## **7. Regulatory Approval**

- (a) Prior to the filing of the Prospectus with the Securities Commissions, the Company shall file or cause to be filed with the TSX all necessary documents and shall take or cause to be taken all necessary steps to ensure that the Company has obtained all necessary approvals for the Unit Shares, Flow-Through Unit Shares, Premium Flow-Through Unit Shares, Warrant Shares, the Broker Warrant Shares and the Warrants, to be listed on the TSX subject only to the Standard Listing Conditions of the TSX.
- (b) The Company will make all necessary filings and obtain all necessary regulatory consents and approvals (if any) required to be obtained by the Company pursuant to Applicable Laws, and the Company will pay all filing, exemption and other fees required to be paid in connection with the transactions contemplated in this Agreement.

## **8. Representations and Warranties of the Company**

The Company represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying on such representations and warranties in purchasing the Offered Securities, that:

- (a) (i) the Company is existing as a corporation in good standing under the laws of the Province of Ontario and is up to date in all material corporate filings, and, as described in Public Record, Information and Offering Documents, has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and as currently proposed to be conducted, to create, issue and sell the Offered Securities and to carry out its obligations under this Agreement and the Ancillary Documents; and (ii) no proceedings have been instituted or, to the knowledge of the Company, are pending for the dissolution or liquidation or winding-up of the Company;
- (b) the Company does not have any subsidiaries within the meaning of the *Securities Act* (Ontario) other than the Subsidiaries, and the Material Subsidiary is the only material subsidiary of the Company. The Material Subsidiary is duly incorporated and validly existing under the laws of its jurisdiction of incorporation. Each of the Subsidiaries, other than the Material Subsidiary and 1000308714 Ontario Inc., do not hold any material assets and are not subject to any material liabilities or obligations. The Company's direct or indirect percentage ownership of the outstanding shares of the Subsidiaries is accurately disclosed in Schedule "A" hereto, and all such shares are legally and beneficially owned by the Company, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, and, to the knowledge of the

Company, all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction) and no person has any right, agreement or option, present option, for the purchase from the Company of any interest in any of such shares or any other security convertible into or exchangeable for any such shares.

- (c) the Company has no investment in any person which could be material to the business and affairs of the Company;
- (d) the Company (i) has conducted and has been conducting its business in compliance, in all material respects, with all Applicable Laws of each jurisdiction in which its business is carried on or in which its services are provided and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Applicable Laws, (ii) is not in breach or violation of any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Company, and (iii) hold all, and is not in breach of any, Governmental Licences required to carry on its business as now conducted, except for Governmental Licenses, the failure of which to hold would not, individually or in the aggregate, have a Material Adverse Effect;
- (e) the Company has not been served with or otherwise received notice of any legal proceeding, action, suit or inquiry or governmental proceedings by any Government Authority and there are no legal proceedings, actions, suits, or inquiries or governmental proceedings (whether or not purportedly on behalf of the Company) by any Government Authority pending to which the Company is a party or of which any property or assets of the Company is the subject which is reasonably likely, individually or in the aggregate, to have a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the consummation by the Company of the transactions contemplated by this Agreement, the Flow-Through Subscription Agreements, and Premium Flow-Through Subscription Agreements, and, to the knowledge of the Company, no such proceedings, actions, suits or inquiries have been threatened or contemplated by any Governmental Authority or any other persons;
- (f) neither the Company nor the Material Subsidiary is a party to or bound or affected by any agreement or document containing any covenant which expressly limits the freedom of the Company or the Material Subsidiary to compete in its line of business which would have a Material Adverse Effect on its operations as currently conducted;
- (g) any real property or building held under lease by the Company and the Subsidiaries is held by them under valid and subsisting leases and/or temporary occupations enforceable against the respective lessors and/or owners thereof with the exclusive right to occupy and use such premises, subject to such exceptions as are not material, individually or in the aggregate, to the Company or the Subsidiaries;
- (h) all Mining Rights of the Company that are held by the Company and the Material Subsidiary and are in good standing, are valid and enforceable, are free and clear of any material liens or charges and, except as set out in the Public Record and except as noted in the Title Opinions in respect of a portion of the Material Mineral Properties, no material royalty is payable in respect of any of them. The Company or the Material Subsidiary, as the case may be, is the absolute legal and beneficial owner of or has rights in respect of the Mining Rights necessary to carry on their current and proposed exploration and

development activities as disclosed in the Offering Documents, and the Mining Rights held by the Company and the Material Subsidiary cover the properties required for such purposes and the Company and the Material Subsidiary are legally entitled to conduct exploration activities on, in and under the Material Mineral Properties. The Company and the Material Subsidiary have all necessary access rights and other necessary rights and interests relating to the areas of the properties on which the Company and the Material Subsidiary conduct business granting the Company and the Material Subsidiary the right and ability to explore for minerals, ore and metals for development purposes as are appropriate in view of the rights and interest therein of the Company and the Material Subsidiary with only such exceptions as do not materially interfere with the use made by the Company and the Material Subsidiary of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the Company or the Material Subsidiary. No other property rights are necessary for the conduct of the Company's and the Material Subsidiary's business as currently contemplated in the Offering Documents in respect of the Material Mineral Properties and there are no material restrictions on the ability of the Company and the Material Subsidiary to use, transfer or otherwise exploit any such property rights except as required by Applicable Laws, and the Company and the Material Subsidiary do not have any responsibility or obligation to pay any commission, material royalty, licence fee or similar payment to any person with respect to the property rights thereof, except as disclosed in the Public Record and the Title Opinions;

- (i) any and all of the agreements and other documents and instruments pursuant to which the Company and the Material Subsidiary hold the property and assets thereof (including any joint venture agreement or any interest in, or right to earn an interest in, any properties) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof (except as may be qualified by the Qualification); the Company and the Material Subsidiary are not in default of any of the material provisions of any such agreements, documents or instruments nor, to the Company's knowledge, has any such default been alleged, and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated; all leases, licences and claims pursuant to which the Company derives the interests thereof in such property and assets are in good standing and there has been no material default under any such lease, licence or claim and all Taxes required to be paid with respect to such properties and assets to the date hereof have been paid;
- (j) any and all operations of the Company and the Material Subsidiary, and to the Company's knowledge, any and all operations by predecessors, on or in respect of the assets and properties of the Company and the Material Subsidiary have been conducted substantially in accordance with good industry practices in the jurisdiction of operation and in material compliance with Applicable Laws and orders, judgments, decrees and directions of Governmental Authorities and other competent authorities;
- (k) no officer, director, employee or other person not dealing at arm's length with the Company and the Material Subsidiary, or to the knowledge of the Company and the Material Subsidiary, any associate or affiliate of any such person owns, has or is entitled to any royalty, interest or any other encumbrances or claims of any nature whatsoever which are based on production from the Company's and the Material Subsidiary's properties or assets or any revenue or rights attributable thereto;

- (l) other than the Company, there is no person that is or will be entitled to the proceeds of the Offering under the terms of any Debt Instrument, material contract, or other instrument or document (written or unwritten);
- (m) other than intercompany loans, the Company and the Material Subsidiary are not a party to any Debt Instrument nor has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Company or the Material Subsidiary;
- (n) the Financial Statements:
  - (i) have been prepared in accordance with Applicable Securities Laws and IFRS, applied on a consistent basis throughout the periods referred to therein;
  - (ii) present fairly, in all material respects, the financial position and condition of the Company as at the date thereof and the results of its operations and the changes in its shareholder's equity and cash flows for the periods then ended, and do not contain a misrepresentation; and
  - (iii) have been audited (in the case of the annual financial statements comprising the Financial Statements) by independent public accountants within the meaning of Applicable Securities Laws and the rules of the Chartered Professional Accountants of Canada;
- (o) the Auditors are, and the Former Auditors were, at the time they were auditors of the Company, independent with respect to the Company within the meaning of the rules of professional conduct applicable to auditors in Canada and there has not been any "disagreement" or "reportable event" (within the respective meanings of NI 51-102) with the Auditors or the Former Auditors of the Company during the past five financial years;
- (p) there has been no change in accounting policies or practices of the Company since December 31, 2023;
- (q) the Company has established and maintains a system of disclosure controls and procedures and internal control over financial reporting, and has: (i) designed such disclosure controls and procedures, or caused them to be designed under management's supervision, to provide reasonable assurance that material information relating to the Company is made known to management by others, particularly during the period in which the financial statements are being prepared; and (ii) designed such internal control over financial reporting, or caused it to be designed under management's supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS; as of December 31, 2023, such controls were effective, and since the end of the Company's most recent audited fiscal year, the Company is not aware of any material weakness in the Company's internal control over financial reporting (whether or not remediated) or change in the Company's internal control over financial reporting that has materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting;
- (r) there are no material liabilities of the Company whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Financial Statements;

- (s) the responsibilities and composition of the Audit Committee of the Company comply with NI 52-110;
- (t) except as disclosed in the Offering Documents, none of the directors, officers or shareholders who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of any class of shares of the Company, nor any known associate or affiliate of any such person, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such person) with the Company which, as the case may be, materially affects, is material to or will materially affect the Company;
- (u) neither the Company nor the Material Subsidiary has approved or entered into any agreement in respect of, and neither of them have any knowledge of: (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any of the Material Mineral Properties or any interest therein currently owned, directly or indirectly, by the Company or the Material Subsidiary whether by asset sale, transfer of shares, or otherwise; (ii) the change of control (by sale or transfer of common shares or sale of all or substantially all of the assets of the Company or the Material Subsidiary or otherwise) of the Company or the Material Subsidiary;
- (v) the Company has not approved, has not entered into any currently existing agreement in respect of, and does not have any knowledge of any current intention of a shareholder who owns, directly or indirectly, 10% or more of the outstanding common shares to dispose of its common shares, directly or indirectly;
- (w) (i) the Company and the Material Subsidiary have duly and on a timely basis filed all foreign, federal, state, provincial and municipal tax returns required to be filed by it, have paid, charged, collected, and remitted all Taxes required to be paid, charged, collected and remitted by the Company and the Material Subsidiary and have paid all assessments and reassessments and all other Taxes due and payable by them and which are claimed by any Governmental Authority to be due and owing and adequate provision has been made for Taxes payable for any completed fiscal period for which tax returns are not yet required to be filed; (ii) there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any Taxes, governmental charge or deficiency by the Company or the Material Subsidiary; (iii) there are no actions, suits, proceedings, investigations or claims pending, or to the knowledge of the Company or the Material Subsidiary, threatened, against the Company or the Material Subsidiary in respect of Taxes; (iv) the Company and the Material Subsidiary are not aware of any material tax deficiencies or material interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon which have not otherwise been provided for by the Company or the Material Subsidiary; and (v) there are no matters under discussion with any Governmental Authority relating to Taxes asserted by any such authority;
- (x) the Company: (i) is a reporting issuer in Ontario, Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Saskatchewan and Quebec; (ii) is not in default under the Applicable Securities Laws of such jurisdictions in any material respects; and (iii) is not on the list of defaulting issuers maintained by any Securities Commission in each of such jurisdictions under which the Company is a reporting issuer;

- (y) the Company is in compliance, in all material respects, with its timely and continuous disclosure obligations under the Applicable Securities Laws and the policies, rules and regulations of the TSX and, without limiting the generality of the foregoing, there has not occurred any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise), results of operations or control of the Company which has not been publicly disclosed on a non-confidential basis, and the Company has not filed any confidential material change report which remains confidential as at the date hereof;
- (z) except as disclosed in the Information and Public Record, to the knowledge of the Company, no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Company;
- (aa) the authorized and issued share capital of the Company is accurately disclosed in the Preliminary Prospectus under the headings “Description of Securities Distributed” and “Consolidated Capitalization”; the authorized capital of the Company consists of an unlimited number of Class A preferred shares, Class B preferred shares, common shares, and non-voting shares of which, as at the date hereof, 103,460,014 common shares were validly issued and outstanding as fully paid and non-assessable, nil Class A preferred shares, nil Class B preferred shares, and nil non-voting shares were issued and outstanding, and except as set forth on Schedule “F” hereto and in the Information, no person, firm or corporation has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option or privilege (whether pre-emptive or contractual), for the issue or allotment of any unissued shares in the capital of the Company or any other security convertible into or exchangeable for any such shares, or to require the Company to purchase, redeem or otherwise acquire any of the outstanding securities in the capital of the Company;
- (bb) the execution and delivery of this Agreement and each of the Ancillary Agreements and the performance of the transactions contemplated hereby and thereby, including the granting of the Over-Allotment Option, have been duly authorized by all necessary corporate action of the Company and, upon execution and delivery by the Company, will constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with the terms thereof, provided that enforcement hereof and thereof may be limited by laws affecting creditors’ rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable (the “**Qualification**”);
- (cc) the execution and delivery of this Agreement and each of the Ancillary Documents, the performance by the Company of its obligations hereunder or thereunder and the issuance, sale and delivery of the Offered Securities, the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrants and the Broker Warrants do not and will not:
  - (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, Securities Commission or other third party, except such as have been obtained or will be obtained under Applicable Securities Laws or stock exchange regulations;

- (ii) result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with:
    - A. any of the terms, conditions or provisions of the articles, by laws or resolutions of the shareholders, directors or any committee of directors of the Company;
    - B. any indenture, agreement or instrument to which the Company is a party or by which it is contractually bound; or
    - C. any Applicable Laws, including, without limitation, the Applicable Securities Laws, or any judgment, order, direction or decree of any Governmental Authority or court having jurisdiction over the Company; or
  - (iii) affect the rights, duties and obligations of any parties to any indenture, agreement or instrument to which the Company is a party, nor give a party the right to terminate any such indenture, agreement or instrument by virtue of the application of terms, provisions or conditions in such indenture, agreement or instrument;
- (dd) the attributes of the Offered Securities, the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, and the Warrants conform and will conform in all material respects with the description thereof in the Offering Documents;
- (ee) all necessary corporate action has been taken by the Company to (i) validly authorize and issue the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares and when certificates (whether in electronic or definitive form) representing the Unit Shares, the Flow-Through Unit Shares, and the Premium Flow-Through Unit Shares have been issued, delivered and paid for, the Unit Shares, the Flow-Through Unit Shares, and the Premium Flow-Through Unit Shares will be validly issued as fully paid and non-assessable common shares, (ii) validly create, authorize and issue the Warrants and Broker Warrants and (iii) authorize the issuance of Warrant Shares and Broker Warrant Shares, respectively, as fully paid and non-assessable common shares upon the due exercise of the Warrants in accordance with the terms of the Warrants and upon the due exercise of the Broker Warrants in accordance with the terms of the Broker Warrants, respectively;
- (ff) other than customary post-closing filings required by Applicable Securities Laws, all consents, approvals, permits, authorizations or filings as may be required for the execution and delivery of this Agreement and the Ancillary Documents and the issuance of the Offered Securities, the Unit Shares, the Flow-Through Unit Shares, the Premium-Flow Through Unit Shares, the Warrants and the Broker Warrants and the completion of the transaction contemplated hereby and thereby, have been made or obtained, as applicable;
- (gg) the forms and terms of the certificates, if any, representing the Offered Securities, the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants and the Broker Warrant Shares have been approved and adopted by the board of directors of the Company and the forms and terms of the certificates, if any, representing the Offered Securities, the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrants, the

Warrant Shares, the Broker Warrants and the Broker Warrant Shares do not and will not conflict with any Applicable Law;

- (hh) the Company has filed a current annual information form in the form prescribed by NI 51-102 in each of the Qualifying Jurisdictions on or prior to the date of this Agreement; the Company is as of the date hereof an Eligible Issuer and, on the date of and upon filing of the Prospectus, will be an Eligible Issuer in all of the Qualifying Jurisdictions and there will be no documents required to be filed under Applicable Securities Laws in connection with the Offering of the Offered Securities, Warrants and Broker Warrants that will not have been filed;
- (ii) the only mineral properties or interests in any mineral properties of the Company and the Material Subsidiary that are material are the Material Mineral Properties. The description of the Material Mineral Properties and the Mining Rights of the Company and the Material Subsidiary as disclosed in the Offering Documents, the Public Record and the Title Opinions constitutes a complete and accurate description, in all material respects, of the Material Mineral Properties and all Mining Rights held by the Company and the Material Subsidiary, and no other mineral property or material assets are necessary to be acquired by the Company or the Material Subsidiary for the conduct of the business of the Company or the Material Subsidiary as currently conducted, the Company does not know of any claim or the basis for any claim that might or could have a Material Adverse Effect on the right thereof to use, transfer or otherwise explore for mineral deposits on the Material Mineral Properties;
- (jj) neither the Material Mineral Properties (or any interest therein, or right to earn an interest therein) nor any Mining Rights are subject to any right of first refusal or purchase or acquisition right, except as indicated in the Title Opinions;
- (kk) no part of the Material Mineral Properties, Mining Rights or permits have 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 knowledge of the Company or the Material Subsidiary, been commenced, threatened or is pending, nor does the Company or the Material Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceedings;
- (ll) the Technical Reports were prepared in accordance, in all material respects, with the requirements of NI 43-101 and reasonably present the quantity of mineral resources attributable to the Material Mineral Property that is the subject thereof as at the date stated therein based upon information available at the time the applicable Technical Reports were prepared. Since the date of preparation of the Technical Reports, there has been no change of which the Company is aware that would disaffirm any aspect of any of the Technical Reports in any material respect;
- (mm) the Company made available to the authors of the Technical Reports, prior to the issuance thereof, for the purpose of preparing such reports, all information requested by them, which information did not contain any misrepresentation at the time such information was so provided, and the Company has no knowledge of a material adverse change in any information provided to the authors of the Technical Reports;
- (nn) the Company is in compliance, in all material respects, with the provisions of NI 43-101;

- (oo) since January 1, 2024, the information set forth in the Public Record relating to scientific and technical information, concerning the Material Mineral Properties, have been prepared in accordance with NI 43-101 and in accordance with Applicable Securities Laws. The method of estimating the mineral resources and mineral reserves contained in the Public Record during such period has been verified by mining experts who are “qualified persons” (within the meaning of NI 43-101), the information upon which the estimates of mineral resources were based, was, to the knowledge of the Company, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof;
- (pp) there are no claims or actions with respect to indigenous rights currently outstanding, or to the best knowledge of the Company, threatened or pending, with respect to the Material Mineral Properties. Other than as publicly disclosed, there are no land entitlement claims having been asserted that would be material to the Company and the Material Subsidiary, or any legal actions relating to indigenous issues having been instituted with respect to the Material Mineral Properties, and no material dispute in respect of the Material Mineral Properties with any local or indigenous group exists or, to the knowledge of the Company or the Material Subsidiary, is threatened or imminent;
- (qq) (i) no default exists under and no event has occurred which, after notice or lapse of time or both, or otherwise, constitutes a material default under or material breach of, by the Company, the Material Subsidiary or any other person, any obligation, agreement, covenant or condition contained in any material contract, indenture, trust, deed, mortgage, loan agreement, note, lease or other agreement or instrument to which the Company or the Material Subsidiary is a party or by which the Company or the Material Subsidiary or any of their properties may be bound; and (ii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Offered Securities, the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrants, the Warrant Shares, the common shares or any other security of the Company has been issued or made by any Securities Commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by any such authority or under any Applicable Securities Laws;
- (rr) the information and statements contained in the Offering Documents with respect to the Company is true and correct in all material respects and do not (i) contain any untrue statement of a material fact in respect of the Company and the Material Subsidiary or the affairs, prospects, operations or condition (financial or otherwise) of the Company and the Material Subsidiary, or any of their assets; and (ii) omit any statement of a material fact necessary in order to make the statements in respect of the Company and the Material Subsidiary, the affairs, prospects, operations or condition of the Company and the Material Subsidiary, or their assets contained therein not misleading. There is no fact known to the Company which materially and adversely affects the affairs, prospects, operations or condition of the Company or the Material Subsidiary, or any of their material assets, which has not been set forth in the Offering Documents;
- (ss) all forward-looking information and statements of the Company contained in the Offering Documents and the assumptions underlying such information and statements, subject to any qualifications contained therein, are to the knowledge of the Company, reasonable in the circumstances as at the date on which such assumptions were made;

- (tt) the statistical, industry and market related data included in the Offering Documents are derived from sources which the Company reasonably believes to be accurate, reasonable and reliable, and to the knowledge of the Company, such data agrees with the sources from which it was derived subject to any qualifications set forth in the Offering Documents related thereto;
- (uu) the Unit Shares, Flow-Through Unit Shares, Premium Flow-Through Unit Shares, Warrants, Warrant Shares, Broker Warrants and Broker Warrant Shares if issued, would qualify as eligible investments as described in the Preliminary Prospectus under the heading “Eligibility for Investment” and the Company will not take or permit any action within its control which would cause the Unit Shares, Flow-Through Unit Shares, Premium Flow-Through Unit Shares, Warrants, Warrant Shares, Broker Warrants and Broker Warrant Shares, if issued, to cease to be qualified, during the period of distribution of the Unit Shares, Flow-Through Unit Shares, Premium Flow-Through Unit Shares, Warrants, Warrant Shares, Broker Warrants and Broker Warrant Shares, if issued, as qualified investments to the extent so described in the Prospectus;
- (vv) except for the Underwriters as provided herein, there is no person, firm or corporation acting for the Company entitled to any brokerage, agency, other fiscal advisory or finder’s fee or other similar fee payable by the Company in connection with this Agreement or any of the transactions contemplated hereunder;
- (ww) the Company has filed all documents forming the Public Record on a timely basis or has received a valid extension of such time of filing and has filed any such documents forming the Public Record prior to the expiration of any such extension. As of their respective dates, the documents forming the Public Record complied in all material respects with the requirements of the Applicable Securities Laws, and none of the documents forming the Public Record, when filed, contained any misrepresentation, which has not been corrected by the filing of a subsequent document which forms part of the Public Record;
- (xx) the minute books and records of the Company and the Subsidiaries made available to counsel for the Underwriters in connection with its due diligence investigation of the Company and the Subsidiaries is complete and accurate in all material respects;
- (yy) (i) the assets of the Company and the Material Subsidiary and their respective businesses and operations are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged, and such insurance coverage is in full force and effect; (ii) the Company or the Material Subsidiary has no reason to believe that it will not be able to renew the existing insurance coverage of the Company or the Material Subsidiary as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a reasonable cost; and (iii) the Company and the Material Subsidiary have not failed to promptly give any notice or present any material claim under the insurance coverage of the Company or the Material Subsidiary;
- (zz) the Company and the Material Subsidiary:
  - (i) and their respective properties, assets and operations comply in all material respects with all applicable “**Environmental Laws**” (which term means and includes, without limitation, any and all Applicable Laws relating to the environment or any “**Environmental Activity**” (which term means and includes,

without limitation, any past (either while held by the Company or, prior thereto, to the knowledge of the Company), present or future activity, event or circumstance by or in respect of a “**Contaminant**” (which term means and includes, without limitation, any pollutants, hazardous wastes, hazardous materials, hazardous substances or contaminants, petroleum or petroleum products, or any other matter (including any of the foregoing), which is defined or described as such pursuant to any such applicable Environmental Laws), including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater));

- (ii) have not received any notice of any material claim, judicial or administrative proceeding, pending or, to the knowledge of the Company or the Material Subsidiary, threatened against, or which may materially adversely affect, the Company or the Material Subsidiary or any of their respective properties, assets or operations, relating to, or alleging any material violation of any Environmental Laws, the Company and the Material Subsidiary are not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and, to the Company’s knowledge, neither the Company nor the Material Subsidiary nor any of their respective properties, assets or operations, is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any material violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;
  - (iii) have not given or filed any notice under any federal, state, provincial or local law with respect to any Environmental Activity, the Company and the Material Subsidiary do not, to the Company’s knowledge, have any liability (whether contingent or otherwise) in connection with any Environmental Activity and no notice has been given under any federal, state, provincial or local law or of any liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting the Company or the Material Subsidiary or their respective properties, assets, business or operations;
  - (iv) have not stored any hazardous or toxic waste or toxic substance on the property thereof and have not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and, to the Company’s knowledge, there are no Contaminants on any of the premises at which the Company or the Material Subsidiary carries on business, in each case other than in compliance with Environmental Laws; and
  - (v) except as disclosed in the Public Record, is not subject to any material contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment or non-compliance with Environmental Laws;
- (aaa) the Company and the Material Subsidiary are in compliance, in all material respects, with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages and has not and is not engaged in any

unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Company or the Material Subsidiary after due inquiry, threatened against the Company or the Material Subsidiary, no union representation question exists respecting the employees of the Company or the Material Subsidiary and no collective bargaining agreement is in place or currently being negotiated by the Company or the Material Subsidiary, the Company and the Material Subsidiary have not received any notice of any unresolved matter and there are no outstanding orders under the *Employment Standards Act* (Ontario), the *Human Rights Code* (Ontario), the *Occupational Health and Safety Act* (Ontario) or the *Workers' Compensation Act* (Ontario) or any other similar legislation in any jurisdiction in which the Company or the Material Subsidiary carries on business, and all benefit or pension plans of the Company and the Material Subsidiary are funded in accordance with Applicable Laws and no past service funding liability exist thereunder;

- (bbb) neither the Company nor any of the Subsidiaries, nor any director or officer of the Company or any of the Subsidiaries, nor, to the knowledge of the Company, any director, officer, agent, employee or representative of the Company or any of the Subsidiaries, is an individual or entity that is, or is owned or controlled by a person that is: (i) the subject of any sanctions administered or enforced by the U.S. government (including, without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), by the Office of the Superintendent of Financial Institutions ("**OSFI**") in Canada, the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority having jurisdiction over the Company or any of the Subsidiaries (collectively, "**Sanctions**"); or (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and Cuba, Iran, North Korea, Syria and the Crimea Region and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine (each, a "**Sanctioned Country**"). For the past five years, the Company and the Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country, in each case, in violation of Sanctions;
- (ccc) the operations of the Company has been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of jurisdictions where the Company and its Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency having jurisdiction over the Company and the Subsidiaries (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of the Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company or the Subsidiaries, threatened;
- (ddd) Odyssey Trust Company, at its principal offices in Toronto, Ontario, has been duly appointed as the registrar and transfer agent for the common shares and, prior to the Closing Time, Odyssey Trust Company will be duly appointed as Warrant Agent for the Warrants;

- (eee) neither the Company nor any of the Subsidiaries, nor any affiliates of the Company or any of the Subsidiaries, nor, to the knowledge of the Company or any of the Subsidiaries, any of their respective directors, officers, employees or agents, has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any Applicable Law, or made any payment to any foreign, Canadian, or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act of 1977*, as amended, or any similar law, regulation or statute in any applicable jurisdictions;
- (fff) since December 31, 2023, other than as disclosed in the Offering Documents, there has been no material adverse change (actual, contemplated or threatened) in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations of the Company (taken as a whole), and the business and assets (including the Material Mineral Properties) of the Company and the Material Subsidiary conform in all material respects to the descriptions thereof contained in the Public Record and the Offering Documents;
- (ggg) the Company is carrying on its business in material compliance with all Applicable Laws and governmental regulations or ordinances, in whole or in part, by the Company is provided in material compliance with all Applicable Laws and meet industry specific standards set by all organizations which pertain to the business of the Company;
- (hhh) 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 Company and the Subsidiaries for the benefit of any current or former director, officer, employee or consultant of the Company and the Subsidiaries (the “**Employee Plans**”) has been maintained in material compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Applicable Laws;
- (iii) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Company and the Subsidiaries;
- (jjj) (i) each of the Company and the Material Subsidiary possesses such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, “**Governmental Licences**”) issued by the appropriate Governmental Authorities necessary to conduct the business now operated by it in all jurisdictions in which it carries on business that are material to the conduct of its business (as such business is currently conducted); (ii) each of the Company and the Material Subsidiary is in material compliance with the terms and conditions of all such Governmental Licences; (iii) all of such Governmental Licences are in good standing, valid and in full force and effect; (iv) neither the Company nor the Material Subsidiary has received any notice of proceedings relating to the revocation, suspension, termination or modification of any such

Governmental Licences, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification or termination of any Governmental Licenses held by others, known to the Company, that could lead to the revocation, suspension, modification or termination of any such Governmental Licenses if the subject of an unfavourable decision, ruling or finding; (v) neither the Company nor the Material Subsidiary is in default with respect to material filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licenses in good standing; (vi) none of such Governmental Licenses contains any term, provision, condition or limitation which has or would reasonably be expected to affect or restrict in any material respect the operations or the business of the Company or the Material Subsidiary as now carried on or proposed to be carried on; and (vii) the Company have no reason to believe that any party granting any such Governmental Licenses is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect;

- (kkk) the Information is, as of the date of such information or if any such information is undated as of the date it was posted in the data room, true and correct in all material respects and does not contain any misrepresentation and the Company has not withheld and will not withhold from the Underwriters prior to the Closing Time, any material facts relating to the Company or the Offering;
- (lll) except with respect to the Company's arrangement with the Material Subsidiary, the Company has not completed any "significant acquisition" or "significant disposition" since December 31, 2023 (as such terms are used in NI 44-101 and NI 51-102);
- (mmm) the Company is, and will continue to be throughout the Expenditure Period, a "principal business corporation" as defined in subsection 66(15) of the Tax Act;
- (nnn) except as a result of any Follow-On Transaction or agreement, arrangement, undertaking, obligation or understanding to which the Company is not a party, upon issue pursuant to the terms of the Flow-Through Subscription Agreements, the Flow-Through Unit Shares and Flow-Through Warrants, and pursuant to the terms of the Premium Flow-Through Subscription Agreements, the Premium-Flow Through Unit Shares and Premium Flow Through Warrants will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not be "prescribed shares" or "prescribed rights", respectively, as defined in section 6202.1 of the regulations to the Tax Act;
- (ooo) if the Company amalgamates or otherwise merges with any one or more companies before the Termination Date, any shares issued to or held by Purchasers as a replacement for Flow-Through Unit Shares or Premium Flow-Through Unit Shares as a result of such amalgamation or merger will qualify, whether by virtue of subsection 87(4.4) of the Tax Act or otherwise, as "flow-through shares" as defined in subsection 66(15) of the Tax Act and in particular, will not be "prescribed shares" as defined in section 6202.1 of the regulations to the Tax Act, but for any Follow-On Transaction or agreement, arrangement, undertaking or understanding to which the Company and the resulting amalgamated company is not a party;
- (ppp) the Company has not breached any flow-through share agreement to which it is or was a party and, in particular, the Company has not failed to incur and/or renounce expenses which it covenanted to incur and renounce nor has the CRA or the Company reduced pursuant to subsection 66(12.73) of the Tax Act any amount renounced by the Company;

- (qqq) the Company has no reason to believe that it will be unable to incur during the Expenditure Period or that it will be unable to renounce to the Purchasers of Flow-Through Units or Premium Flow-Through Units, as the case may be, pursuant to the terms of the Flow-Through Subscription Agreements and Premium Flow-Through Subscription Agreements, respectively, effective on or before December 31, 2024 (provided such Purchasers do not have a Prohibited Relationship at all relevant times), Qualifying Expenditures in an amount equal to the Commitment Amount, and the Company has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act;
- (rrr) the expenses to be renounced by the Company to the Purchasers pursuant to the terms of the Flow-Through Subscription Agreements and Premium Flow-Through Subscription Agreements, as the case may be:
  - (i) will constitute Qualifying Expenditures on the effective date of the renunciation;
  - (ii) will not include any amount that has previously been renounced by the Company to a Purchaser or to any other person;
  - (iii) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the Purchasers; and
  - (iv) will not be subject to any reduction under subsection 66(12.73) of the Tax Act;
- (sss) the Company has not entered into any agreement or made any covenant that would restrict the Company from entering into the Flow-Through Subscription Agreements and Premium Flow-Through Subscription Agreements, as the case may be, and agreeing to incur and renounce Qualifying Expenditures in accordance with this Agreement, the Flow-Through Subscription Agreements and the Premium Flow-Through Subscription Agreements, as the case may be, nor that would require the prior renunciation to any other person of Qualifying Expenditures prior to the renunciation of the Commitment Amount in favour of the Purchasers of Flow-Through Units and Premium Flow-Through Units and the Company has no outstanding obligations to incur and renounce Qualifying Expenditures to any person other than under the Flow-Through Subscription Agreements and Premium Flow-Through Subscription Agreements and as disclosed in the Public Record, Offering Documents and Information;
- (ttt) the Company shall incur the Qualifying Expenditures pursuant to this Agreement, the Flow-Through Subscription Agreements, and the Premium Flow-Through Subscription Agreements, as the case may be, and renounce pro rata the Qualifying Expenditures to the Purchasers of Flow-Through Units and Premium Flow-Through Units, respectively, by the number of Flow-Through Units and Premium Flow-Through Units, respectively, issued, pursuant thereto before incurring and renouncing Qualifying Expenditures pursuant to any other agreement which the Company has entered into after to the Closing Date with any person with respect to the issue of common shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. The Company shall not, without the prior written consent of the Underwriters (which consent may be withheld in the sole discretion of the Underwriters) enter into any other agreement which would prevent or restrict its ability to renounce, in accordance with the Flow-Through Subscription Agreements, the Premium Flow-Through Subscription Agreements, Qualifying Expenditures to the Purchasers in the amount of the Commitment Amount. If the Company is required under the Tax Act, or otherwise, to reduce Qualifying Expenditures previously

renounced to Purchasers, the reduction shall be made pro rata by the number of Flow-Through Units, Premium Flow-Through Units issued pursuant to this Agreement and the Flow-Through Subscription Agreements and the Premium Flow-Through Subscription Agreements, respectively, only after the Company has first reduced to the extent possible all Qualifying Expenditures renounced to persons (other than the Purchasers) under any agreements related to common shares or rights which are “flow-through shares” entered into after the Closing Date;

- (uuu) the Company will not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the Purchasers in an amount equal to the Commitment Amount;
- (vvv) the Company acknowledges that it is not entitled to receive any assistance, as defined in the Tax Act, in respect of the Qualifying Expenditures. If the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of “assistance” in subsection 66(15) of the Tax Act or is described in the definition of “excluded obligation” in subsection 6202.1(5) of the regulations made under the Tax Act and the receipt or entitlement to receive such assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the Purchasers to an amount less than the Commitment Amount, the Company shall incur additional Qualifying Expenditures using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the Purchasers pursuant to their Flow-Through Subscription Agreements with an effective date of no later than December 31, 2024 will not be less than the Commitment Amount;
- (www) the Company will keep proper, complete and accurate books, records and accounts in respect of all Qualifying Expenditures, and all charges, transactions and events affecting the Commitment Amount, the Qualifying Expenditures and the amounts renounced to the Purchasers of Flow-Through Units and Premium Flow-Through Units, as the case may be, and will make such books, records, accounts and any other relevant documents available for inspection and audited by or on behalf of such Purchasers; and
- (xxx) in the event that a Purchaser of Flow-Through Units or Premium Flow-Through Units is acquiring the Flow-Through Units or Premium Flow-Through Units, respectively, with the intention of (i) donating some or all of the Flow-Through Units, Premium Flow-Through Units, Flow-Through Unit Shares and/or Flow-Through Warrants or Premium Flow-Through Warrants comprising the Flow-Through Units or Premium Flow-Through Units that they will acquire pursuant to their Flow-Through Subscription Agreements or Premium Flow-Through Subscription Agreements to a “qualified donee”, as defined in the Tax Act, as part of a charitable donation arrangement promoted by a third party; or (ii) immediately selling some or all of such securities to a third party (collectively, a “**Follow-On Transaction**”).

The Company shall not be liable or responsible for any breach of any covenant or representation given in this Agreement if the Flow-Through Unit Shares, Premium Flow-Through Unit Shares, Flow-Through Warrants or Premium Flow-Through Warrants are “prescribed shares” or “prescribed rights”, as applicable, within the meaning of section 6202.1 of the regulations to the Tax Act as a consequence of a Purchaser participating in a Follow-On Transaction.

The indemnity provided by the Company in Section 10(ff) shall not apply or extend to any claim related to the reduction or denial by the CRA or provincial taxation authority of any tax deductions or credits which results from the Flow-Through Unit Shares or Premium Flow-Through Unit Shares being “prescribed shares” or the Flow-Through Warrants or Premium Flow-Through Warrants being “prescribed rights” for the purpose of Regulation 6202.1 of the Tax Act and not “flow-through shares” as defined in subsection 66(15) of the Tax Act as a consequence of a Purchaser participating in a Follow-On Transaction.

## **9. Representations and Warranties of the Underwriters.**

Each of the Underwriters hereby represents warrants and covenants to the Company, and acknowledges that the Company is relying upon such representations and warranties, that:

- (a) it is, and will remain so, until the completion of the Offering, a valid and subsisting corporation duly incorporated and in good standing under the laws of the jurisdiction in which it is incorporated;
- (b) it has all requisite power and authority and good and sufficient right and authority to enter into, deliver and carry out its obligations under this Agreement and the Flow-Through Subscription Agreements, on behalf of the Purchasers of Flow-Through Units, and the Flow-Through Subscription Agreements on the terms and conditions set forth herein and therein, and the Premium Flow-Through Subscription Agreements, on behalf of the Purchasers of Premium Flow-Through Units, and the Premium Flow-Through Subscription Agreements on the terms and conditions set forth herein and therein, and complete the transactions contemplated under this Agreement;
- (c) it is appropriately registered under Applicable Securities Laws, applicable foreign securities laws or is exempt from the requirements under Applicable Securities Laws or applicable foreign securities laws so as to permit it to lawfully fulfil its obligations hereunder;
- (d) it will not advertise the Offering in the printed media of general and regular paid circulation, radio or television;
- (e) it will not solicit subscriptions for Offered Securities except in accordance with the terms and conditions of this Agreement, the Flow-Through Subscription Agreements and the Premium Flow-Through Subscription Agreements;
- (f) it will not make any representations or warranties with respect to, or on behalf of, the Company, other than as set forth in this Agreement or the Flow-Through Subscription Agreements or the Premium Flow-Through Subscription Agreements or as otherwise approved by the Company;
- (g) if not already in the public domain, it will treat the Information as confidential;
- (h) in respect of the offer and sale of the Offered Securities, it has and will comply with all Applicable Securities Laws, applicable securities laws of any foreign jurisdictions, and the policies of the TSX;
- (i) if applicable, will duly execute and deliver the Flow-Through Subscription Agreements and Premium Flow-Through Subscription Agreements at the Closing Time, and comply

with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by it in all material respects; and

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

No Underwriter shall be liable to the Company under this Section 9 with respect to a breach or default by another Underwriter.

#### **10. Covenants of the Company**

The Company covenants and agrees with the Underwriters that the Company:

- (a) will allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters may reasonably require to be conducted prior to the Closing Date in order to fulfill their obligations as Underwriters, including reasonable access to the officers, directors, employees, Auditors, Former Auditors or other independent auditors, and other advisors and consultants of the Company (which shall include attendance by such individuals at one or more due diligence sessions (the “**Due Diligence Sessions**”)) and, until the completion of the distribution of the Offered Securities, the Underwriters will be kept informed of all material business and financial developments or material changes in circumstances affecting the Company and, to the knowledge of the Company, any change in circumstances or developments which might reasonably be considered material to the Company;
- (b) will advise the Underwriters, promptly after receiving notice thereof, of the time when the Preliminary Prospectus, the Prospectus and any Supplementary Material has been filed and Passport Receipts have been obtained and will provide evidence satisfactory to the Underwriters of each such filing and copies of such Passport Receipts;
- (c) will duly execute and deliver the Flow-Through Subscription Agreements or Premium Flow-Through Subscription Agreements at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company;
- (d) will fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 11 of this Agreement, unless otherwise waived by the Underwriters;

- (e) will ensure that the Unit Shares, the Flow-Through Shares and the Premium Flow-Through Shares shall be duly and validly authorized and issued as fully paid and non-assessable shares in the capital of the Company;
- (f) will ensure that the Warrants, upon issuance, shall be duly and validly created, authorized and issued;
- (g) ensure that the Warrant Shares, shall be duly and validly authorized and reserved for issuance and, when issued following receipt of the exercise price thereof in accordance with the terms of the Warrants, shall be issued as fully paid and non-assessable shares in the capital of the Company;
- (h) will ensure that the Broker Warrants, upon issuance, shall be duly and validly created, authorized and issued;
- (i) ensure that the Broker Warrant Shares, shall be duly and validly authorized and reserved for issuance and, when issued following receipt of the exercise price thereof in accordance with the terms of the Broker Warrants, shall be issued as fully paid and non-assessable shares in the capital of the Company;
- (j) will ensure that the Over-Allotment Option is validly granted and issued and that, at all times prior to the full exercise of the Over-Allotment Option, sufficient Additional Securities are reserved and allotted for issue, and upon the exercise of the Over-Allotment Option, the Additional Securities as well as the Unit Shares, Flow-Through Unit Shares, Premium Flow-Through Unit Shares, Warrant Shares and Warrants shall be validly authorized for issue and, where applicable, issuable as fully-paid and non-assessable common shares;
- (k) will ensure that the conditional acceptance of the TSX for the Offering subject only the Standard Listing Conditions has been obtained on or prior to the Closing Date;
- (l) will advise the Underwriters, promptly after receiving notice or obtaining knowledge of:
  - (i) the issuance by any Securities Commission of any order suspending or preventing the use of the Preliminary Prospectus, the Prospectus or any Supplementary Material or suspending or seeking to suspend the trading or distribution of the Offered Securities, Unit Shares, Flow-Through Unit Shares, Premium Flow-Through Unit Shares, Warrants, Warrant Shares, Broker Warrants or Warrant Shares;
  - (ii) the suspension of the qualification of the Offered Securities for offering or sale in any of the Qualifying Jurisdictions;
  - (iii) the institution, threatening or contemplation of any proceeding for any of the foregoing purposes;
  - (iv) any requests made by any Securities Commission for amending or supplementing the Preliminary Prospectus or the Prospectus or any Supplementary Material or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order or any suspension respectively referred to in (i) or (ii) above and, if any such order is issued, to obtain the withdrawal thereof as promptly as possible or if any such suspension occurs, to promptly remedy such suspension in accordance with this Agreement;
- (m) will use its best efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Applicable Securities Laws in each of the provinces of Ontario, Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Saskatchewan and

Quebec until the date that is twenty-four months following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a “reporting issuer” so long as the holders of common shares receive securities of an entity which is listed on a stock exchange in North America, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the TSX;

- (n) will not take any action for a period of twenty-four months after the Closing Date which would reasonably be expected to result in the delisting or suspension of the common shares or the Warrants if listed, on or from the TSX or on or from any securities exchange, market or trading or quotation facility on which the common shares or the Warrants are then listed or quoted, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be listed on the TSX so long as the holders of common shares receive securities of an entity which is listed on a stock exchange in North America or cash or the holders of the common shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the TSX;
- (o) will execute and file with the Securities Commissions all forms, notices and certificates required to be filed pursuant to the Applicable Securities Laws in respect of the Offering in the time required by the Applicable Securities Laws, including, for greater certainty, all forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to Section 11 of this Agreement required to be filed by the Company and to comply in all material respects with all timely and continuous disclosure obligations under Applicable Securities Laws in Canada in respect of the Offering;
- (p) prior to the Closing Time, will advise the Underwriters, promptly after receiving notice or obtaining knowledge of: (i) the issuance by any Securities Commission of any order suspending or seeking to suspend the offering or trading of the Offered Securities, the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrants and the Warrant Shares; (ii) the suspension of the qualification of the Offered Securities, the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrants and the Warrant Shares for offering or sale in any of the Selling Jurisdictions; or (iii) the institution, threatening or contemplation of any proceeding for any such purposes, and will use its commercially reasonable efforts to prevent the issuance of any order or any suspension respectively referred to in (i) or (ii) above and, if any such order is issued, to obtain the withdrawal thereof as promptly as possible or if any such suspension occurs, to promptly remedy such suspension in accordance with this Agreement;
- (q) the Company will deliver to the Underwriters, as soon as practicable after the Prospectus and any Supplementary Material are prepared, the U.S. Placement Memorandum, incorporating the Prospectus or such Supplementary Material, as the case may be, prepared for use in connection with the offer and sale of the Units, Additional Units, Premium Flow-Through Units and Additional Premium Flow-Through Units to, or for the account or benefit of, persons in the United States and U.S. Persons in compliance with the provisions of Schedule “B”;
- (r) until the completion of the distribution of the Offered Securities, the Company will promptly provide to the Underwriters, for review by the Underwriters and their counsel, prior to filing or issuance of the same, any proposed public disclosure document, including

without limitation, any financial statements, report to shareholders, information circular or any press release or material change report of the Company;

- (s) the Company will apply the net proceeds from the issue and sale of the Offered Securities in accordance with the disclosure set out under the heading “Use of Proceeds” in the Prospectus, subject to any qualifications set out in the Prospectus;
- (t) the Company shall use the gross proceeds from the sale of the Premium Flow-Through Units to fund Qualifying Expenditures on the Tower Gold Project (as described in the Public Record);
- (u) will at or before the Closing Time provide to the Underwriters a copy of the conditional listing approval of the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrant Shares, the Broker Warrant Shares and the Warrants on the TSX;
- (v) upon it becoming aware, will forthwith notify the Underwriters of any breach of any of the covenants set forth in Sections 10(w) to 10(cc) of this Agreement;
- (w) will use its commercially reasonable efforts to cause the directors to deliver at the Closing Time on the Closing Date the agreements contemplated by Section 11(l);
- (x) in accordance with the terms of the Flow-Through Subscription Agreements and the Premium Flow-Through Subscription Agreements, as the case may be, will (or will be deemed to) incur, during the Expenditure Period, Qualifying Expenditures in an amount equal to the Commitment Amount;
- (y) in accordance with the terms of the Flow-Through Subscription Agreements and the Premium Flow-Through Subscription Agreements, as the case may be, will renounce to the Purchasers, pursuant to subsection 66(12.6) and 66(12.66) of the Tax Act (provided the Purchasers do not have a Prohibited Relationship at all relevant times), Qualifying Expenditures in an amount equal to the Commitment Amount, with an effective date no later than December 31, 2024;
- (z) in accordance with the terms of the Flow-Through Subscription Agreements and the Premium Flow-Through Subscription Agreements, as the case may be, will file within the time period prescribed by subsection 66(12.7) of the Tax Act, the relevant Prescribed Forms with the CRA as are necessary to effectively renounce Qualifying Expenditures to the Purchasers of Flow-Through Units and Premium Flow-Through Units in an amount equal to the Commitment Amount, with an effective date no later than December 31, 2024 (provided the Purchasers do not have a Prohibited Relationship at all relevant times), and will deliver to such Purchasers, copies of such Prescribed Forms as filed on or before March 1, 2025;
- (aa) will file with the CRA within the time period prescribed by subsection 66(12.68) of the Tax Act the forms prescribed for the purposes of such legislation together with a copy of any “selling instrument” contemplated by such legislation and shall forthwith following such filings provide to the Purchasers of Flow-Through Units and Premium Flow-Through Units, a copy of such forms certified by an officer of the Company;

- (bb) will file with the CRA before March of the year following a particular year any return required to be filed under Part XII.6 of the Tax Act in respect of the particular year and will pay any tax or other amount owing in respect of that return on a timely basis;
- (cc) except as a result of any Follow-On Transaction or agreement, arrangement, undertaking, obligation or understanding to which the Company is not a party, upon the issuance of the Flow-Through Unit Shares, Premium Flow-Through Unit Shares, and the Flow-Through Warrants and Premium Flow-Through Warrants pursuant to the provisions of the Flow-Through Subscription Agreements and Premium Flow-Through Subscription Agreements, will ensure that the Flow-Through Unit Shares and Flow-Through Warrants, and the Premium Flow-Through Unit Shares and Premium Flow-Through Warrants are “flow-through shares” as defined in subsection 66(15) of the Tax Act and not “prescribed shares” or “prescribed rights”, as applicable, within the meaning of Section 6202.1 of the regulations to the Tax Act;
- (dd) will maintain its status as a “principal business corporation” as defined in subsection 66(15) of the Tax Act until such time as all of the Qualifying Expenditures to be renounced under this Agreement have been incurred and validly renounced pursuant to the Tax Act;
- (ee) will maintain proper, complete and accurate accounting books and records relating to the Qualifying Expenditures. The Company shall retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by the Flow-Through Subscription Agreements and Premium Flow-Through Subscription Agreements and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of a Purchaser, at the Purchaser’s sole expense. The Company shall include in its subsequent annual financial statements the outstanding balance of the proceeds from the sale to be spent on Qualifying Expenditures;
- (ff) if an amount purportedly renounced pursuant to the Flow-Through Subscription Agreements and Premium Flow-Through Subscription Agreements exceeds the amount that it is entitled to renounce under the Tax Act, will notify Purchasers of Flow-Through Units and Premium Flow-Through Units, respectively, and comply with subsection 66(12.73) of the Tax Act, including filing with the CRA the statements contemplated therein, a copy of which will be sent concurrently to such Purchasers;
- (gg) in the event that the Company fails to renounce the Qualifying Expenditures corresponding to the Commitment Amount in the manner required by the Flow-Through Subscription Agreements and Premium Flow-Through Subscription Agreements, provided the Purchaser is not in breach of any of their representations, warranties and covenants under the Flow-Through Subscription Agreements and Premium Flow-Through Subscription Agreements, as applicable, which would prevent the renunciation of such expenses to the Purchaser, will fully indemnify and hold harmless each Purchaser of Flow-Through Units and Premium Flow-Through Units, respectively, and each of the partners thereof if such Purchaser is a partnership or a limited partnership (for the purposes of this Section, each an “**Indemnified Person**”) as to, and pay to the Indemnified Person on or before the 90<sup>th</sup> Business Day following the Termination Date, an amount equal to the amount of any tax payable (within the meaning of paragraph (c) of the definition of an “excluded obligation” in subsection 6202.1(5) of the regulation to the Tax Act) under the Tax Act (and under any corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to the Purchaser of Flow-Through Units or Premium Flow-Through Units is reduced pursuant to subsection

66(12.73) of the Tax Act (or under any corresponding provisions of the provincial legislation), the Company shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the twentieth (20<sup>th</sup>) Business Day following the date the amount is definitively determined, an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of an “excluded obligation” in subsection 6202.1(5) of the regulation to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction, provided that nothing in this subsection shall derogate from any rights or remedies the Purchaser may have at common law or civil law with respect to liabilities other than those payable under the Tax Act and any corresponding provincial legislation. To the extent that any Indemnified Person entitled to be indemnified under this section is not a party to the Flow-Through Subscription Agreements or Premium Flow-Through Subscription Agreements, the Purchaser shall obtain and hold the rights and benefits of this indemnity in trust for, and on behalf of, such Indemnified Person and the Company agrees that such Indemnified Person shall be entitled to enforce the provisions of this indemnity notwithstanding that such Indemnified Person is not a party to the Flow-Through Subscription Agreement or Premium Flow-Through Subscription Agreement. For certainty, the foregoing indemnity shall have no force or effect and the Purchasers shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the Flow-Through Unit Shares or Premium Flow-Through Unit Shares, as the case may be, or the Premium Flow-Through Warrants or Flow-Through Warrants to be “prescribed shares” or “prescribed rights” within the meaning of section 6202.1 of the regulations to the Tax Act or if the Flow-Through Shares or Premium Flow-Through Shares, or the Premium Flow-Through Warrants or Flow-Through Warrants are not “flow-through shares” as defined in subsection 66(15) of the Tax Act as a consequence of the Purchaser participating in a Follow-On Transaction; and

- (hh) prior to the earlier of: (i) the Option Closing Date pursuant to which the Over-Allotment Option has been exercised in full; or (ii) the expiry of the Over-Allotment Option, will promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to the Offering and take all such steps as may be reasonably required within its power to implement to the full extent the provisions, and to satisfy the conditions, of this Agreement as it relates to the sale and issuance of Offered Securities.

## **11. Conditions of Closing**

The obligation of the Underwriters to purchase, or act as agents for Substituted Purchasers to purchase, the Offered Securities at the Closing Time on the Closing Date shall be subject to the following:

- (a) the Underwriters shall have received at the Closing Time a favourable legal opinion addressed to the Underwriters and the Purchasers (as applicable) dated and delivered the Closing Date from the Company’s Canadian counsel, Cassels Brock & Blackwell LLP, in their standard form of opinion and from local counsel (only in respect of matters governed by laws of the Qualifying Jurisdictions where the Company’s Canadian counsel is not qualified to practice), in each case in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, with respect to the following matters, subject to such reasonable assumptions and qualifications customary with respect to transactions of this nature as may be accepted by Underwriters’ counsel:

- (i) the Company is a corporation existing under the laws of the Province of Ontario;
- (ii) the Company has all requisite corporate power and capacity under the laws of the Province of Ontario to carry on its business as now conducted and to own, lease and operate its property and assets as described in the Public Record and the Offering Documents;
- (iii) as to the authorized and issued capital of the Company;
- (iv) the Unit Shares, the Flow-Through Unit Shares and the Premium Flow-Through Unit Shares have been validly created, authorized and issued and are outstanding as fully paid and non-assessable shares in the capital of the Company;
- (v) the Warrants have been duly and validly created and issued and the Warrant Shares have been reserved and authorized and allotted for issuance to the holders of the Warrants and, upon the due exercise of the Warrants in accordance with the terms of the Warrants, the Warrant Shares will be validly issued as fully paid and non-assessable common shares;
- (vi) the Broker Warrants have been duly and validly created and issued and the Broker Warrant Shares have been reserved and authorized and allotted for issuance to the holders of the Broker Warrants and, upon the due exercise of the Warrants in accordance with the terms of the Broker Warrants, the Broker Warrant Shares will be validly issued as fully paid and non-assessable common shares;
- (vii) the Company has all necessary corporate power and capacity: (i) to execute and deliver this Agreement, the Flow-Through Subscription Agreements, the Premium Flow-Through Subscription Agreements, the Offering Documents, the Warrant Indenture and the certificates, if any, representing the Offered Securities, the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrants and the Broker Warrants, and to perform its obligations hereunder and thereunder; and (ii) to offer, issue and sell the Offered Securities, the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrants and the Broker Warrants;
- (viii) the Company has duly authorized, executed and delivered this Agreement, the Flow-Through Subscription Agreements, the Premium Flow-Through Subscription Agreements, the Offering Documents, the Warrant Indenture and the certificates, if any, representing the Offered Securities, the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrants and the Broker Warrants and has duly authorized the performance of its obligations hereunder and thereunder, and each of this Agreement, the Flow-Through Subscription Agreements, the Premium Flow-Through Subscription Agreements, and the certificates, if any, representing the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrants and the Broker Warrants constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the Qualification;
- (ix) the execution and delivery of this Agreement, the Flow-Through Subscription Agreements, the Premium Flow-Through Subscription Agreements, the Offering

Documents, the Warrant Indenture and the certificates, if any, representing the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrants and the Broker Warrants and the performance by the Company of its obligations hereunder and thereunder and the sale or issuance of the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrants and the Broker Warrants do not conflict with or result in a breach of (whether after notice or lapse of time or both) or constitute a default under (i) any of the terms, conditions or provisions of the articles or by-laws of the Company, or (ii) the *Business Corporations Act* (Ontario);

- (x) the rights, privileges, restrictions and conditions attaching to the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants and the Broker Warrant Shares are accurately summarized in all material respects in the Prospectus;
- (xi) the Over-Allotment Option has been duly and validly authorized and granted by the Company and the Additional Securities, including any underlying Unit Shares, Flow-Through Unit Shares, Premium Flow-Through Unit Shares and Warrants, issuable upon the exercise of the Over-Allotment Option have been duly and validly created, allotted and reserved for issuance by the Company and, upon the exercise of the Over-Allotment Option including receipt by the Company of payment in full therefor, the Additional Securities, including any underlying Unit Shares, Flow-Through Unit Shares, Premium Flow-Through Unit Shares and Warrants, will be duly and validly created, authorized, issued and outstanding as fully paid shares or securities (as the case may be) and, in the case of the Unit Shares, Flow-Through Unit Shares, and Premium Flow-Through Unit Shares, are non-assessable;
- (xii) all necessary documents have been filed, all requisite proceedings have been taken, all approvals, permits and consents of the appropriate regulatory authority in each Qualifying Jurisdiction have been obtained, and all necessary legal requirements have been fulfilled, in order to qualify the distribution of the Unit Shares, Flow-Through Unit Shares, Premium Flow-Through Unit Shares, Warrants and the Broker Warrants in each of the Qualifying Jurisdictions through dealers who are registered under Applicable Securities Laws and who have complied with the relevant provisions of such Applicable Laws;
- (xiii) the issuance by the Company of (A) the Warrant Shares in accordance with and pursuant to the terms and conditions of the Warrants and the Warrant Indenture, and (B) the Broker Warrant Shares in accordance with and pursuant to the terms and conditions of the Broker Warrants, is exempt from the prospectus requirements of the Applicable Securities Laws in the Qualifying Jurisdictions and no prospectus or other document is required to be filed, no proceeding is required to be taken and no approval, permit or consent of the Securities Commissions is required to be obtained by the Company under the Applicable Securities Laws in the Qualifying Jurisdictions to permit such issuance of the Warrant Shares;
- (xiv) the first trades in the Warrant Shares underlying the Warrants and the Broker Warrant Shares underlying the Broker Warrants are exempt from the prospectus requirements of the Applicable Securities Laws in the Qualifying Jurisdictions and no prospectus or other document is required to be filed, no proceeding is required

to be taken and no approval, permit, consent or authorization of regulatory authorities is required to be obtained by the Company under Applicable Securities Laws of the Qualifying Jurisdictions to permit such trade through registrants registered under Applicable Securities Laws who have complied with such laws and the terms and conditions of their registration, provided that such trade is not a “control distribution” as that term is defined in NI 45-102 at the time of such trade;

- (xv) Odyssey Trust Company is the duly appointed registrar and transfer agent for the common shares;
- (xvi) Odyssey Trust Company is duly appointed as Warrant Agent for the Warrants;
- (xvii) the Company is a reporting issuer and is not included on the list of issuers in default in Ontario, Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Saskatchewan and Quebec;
- (xviii) subject only to Standard Listing Conditions, the TSX has conditionally accepted notice of the Offering (including the listing and posting for trading on the TSX of the Unit Shares, Flow-Through Unit Shares, Premium Flow-Through Unit Shares, Warrant Shares and the Warrants);
- (xix) except as a result of any agreement, arrangement, undertaking, obligation or understanding to which the Company is not a party, upon issue pursuant to the provisions of the Flow-Through Subscription Agreements, the Flow-Through Unit Shares and Flow-Through Warrants, and pursuant to the provisions of the Premium Flow-Through Subscription Agreements, the Premium Flow-Through Unit Shares and Premium Flow-Through Warrants, will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and not be “prescribed shares” or, in the case of the Warrants, “prescribed rights” within the meaning of Section 6202.1 of the regulations to the Tax Act; and
- (xx) the statements under the headings “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” in the Prospectus are accurate.

In connection with such opinion, counsel to the Company may rely on or deliver separate stand-alone opinions of local counsel in the Selling Jurisdictions acceptable to counsel to the Underwriters, acting reasonably, as to matters governed by the laws of jurisdictions other than the province or provinces in which the Company’s Canadian counsel are qualified to practice and may rely, to the extent appropriate in the circumstances but only as to matters of fact, on certificates of officers of the Company and others;

- (b) the Underwriters shall have received at the Closing Time a favourable legal opinion addressed to the Underwriters dated and delivered the Closing Date from the Company’s Canadian counsel, Cassels Brock & Blackwell LLP in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, with respect to the following matters of the Material Subsidiary, subject to such reasonable assumptions and qualifications customary with respect to transactions of this nature as may be accepted by Underwriters’ counsel:
  - (i) the Material Subsidiary is existing under the law of its jurisdictions of incorporation;

- (ii) the Material Subsidiary having the corporate capacity and power to own and lease its properties and assets and to conduct its business as currently being conducted;
  - (iii) based solely on the register maintained by the Material Subsidiary, as to the authorized and issued share capital of the Material Subsidiary and to the ownership thereof; and
  - (iv) as to the good standing of the Material Subsidiary under the law of its jurisdictions of incorporation;
- (c) the Underwriters shall have received at the Closing Time favourable legal opinions or title reports to be delivered by legal counsel to the Company addressed to the Underwriters relating to title to the Material Mineral Properties acceptable in all reasonable respects to the Underwriters and their counsel, acting reasonably (the “**Title Opinions**”);
- (d) if any Units, Additional Units, Premium Flow-Through Units and Additional Premium Flow-Through Units are sold to, or for the account or benefit of, persons in the United States and U.S. Persons the Underwriters will receive, at the Closing Time, a favourable legal opinion dated the Closing Date from United States securities counsel to the Company, to the effect that no registration of the Units, Additional Units, Premium Flow-Through Units and Additional Premium Flow-Through Units offered and sold to, or for the account or benefit of, persons in the United States and U.S. Persons will be required under the U.S. Securities Act, such opinion to be in form and substance, acceptable to the Underwriters;
- (e) the Underwriters shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company or any other senior officer(s) of the Company as may be acceptable to the Underwriters, in form and content satisfactory to the Underwriters’ counsel, acting reasonably, with respect to:
  - (i) the articles and by laws of the Company;
  - (ii) resolutions of the Company’s board of directors relevant to, among other things, the issue and sale of the Offered Securities and the authorization of this Agreement, the Offering Documents, the Flow-Through Subscription Agreements, the Premium Flow-Through Subscription Agreements and the other agreements and transactions contemplated herein; and
  - (iii) the incumbency and signatures of signing officers of the Company;
- (f) the Underwriters shall have received a certificates of status or the equivalent dated within one Business Day of the Closing Date, in respect of the Company and the Material Subsidiary;
- (g) the Company shall deliver to the Underwriters, at the Closing Time, certificates dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, or such other senior officer(s) of the Company as may be acceptable to the Underwriters, certifying for and on behalf of the Company and without personal liability, in such persons’ capacities as officers of the Company and not in their personal capacities to the best of their knowledge, information and belief, after due inquiry to the effect that:

- (i) the Company has complied, in all material respects, with all the covenants and satisfied, in all material respects, all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;
  - (ii) the representations and warranties of the Company contained herein are true and correct as at the Closing Time with the same force and effect as if made on and as at the Closing Time (other than those which relate to a specific date) after giving effect to the transactions contemplated hereby;
  - (iii) the Final Receipt has been issued by the OSC for the Prospectus pursuant to the Passport System and, to the knowledge of such persons, no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Common Shares or other securities of the Company, or the Shares and Warrants to be issued and sold by the Company, has been issued and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened; and
  - (iv) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in the Offered Securities or any other securities of the Company 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;
- (h) the Underwriters shall have received copies of correspondence indicating that the Company has obtained all necessary approvals for the issuance of the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares, the Warrants, the Broker Warrants and the Broker Warrant Shares and for the Unit Shares, Flow-Through Unit Shares, Premium Flow-Through Unit Shares, Warrant Shares and Broker Warrant Shares to be listed on the TSX;
- (i) the Company shall have received a Preliminary Receipt and a Final Receipt qualifying the Offered Securities for distribution in the Qualifying Jurisdictions, and neither the Preliminary Receipt nor the Final Receipt shall be invalid or have been revoked or rescinded by any Securities Commission;
- (j) the Company shall cause its Auditors and Former Auditors to deliver to the Underwriters “bring down” comfort letters, addressed to the Underwriters and the board of directors of the Company, dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letters referred to in Section 5(a)(iii) hereof;
- (k) the Underwriters shall have received a certificate from Odyssey Trust Company as to the number of common shares issued and outstanding as at the date immediately prior to the Closing Date; and
- (l) each of the executive officers and directors of the Company (each, a “**Locked-Up Person**”), shall have entered into a lock-up agreement (a “**Lock-Up Agreement**”) with the Underwriters, in form and substance satisfactory to the Underwriters, which Lock-Up Agreement shall stipulate that such executive officer or director will not, for a period commencing on the Closing Date and ending 90 days following the Closing Date, directly

or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any common shares or other securities of the Company convertible into, exchangeable for or exercisable to acquire, common shares, directly or indirectly, unless (i) they first obtain the prior consent of the Lead Underwriter, such consent not to be unreasonably withheld or delayed, (ii) there occurs a take-over bid, arrangement or similar transaction involving the acquisition of the Company, or (iii) pursuant to the exercise of options, share units, warrants or other convertible securities existing on the date hereof (including the sale of such underlying shares for the purposes of such exercise or for tax purposes).

## **12. Closing**

The Closing of the purchase and sale of the Offered Securities shall be completed electronically at the Closing Time, or at such other physical location as the Lead Underwriter, on behalf of the Underwriters, and the Company shall agree upon. At the Closing Time, the Company will deliver to the Lead Underwriter, or as the Lead Underwriter may direct, (i) via electronic deposit or represented by one or more certificates in definitive form, the Offered Securities, in each case registered in the name of "CDS & Co." or in such other name or names as the Lead Underwriter may notify the Company in writing not less than 24 hours prior to the Closing Time for deposit into the electronic book based system for clearing, depository and entitlement services operated by CDS, or will be made and settled in CDS under the non-certificated inventory system, (ii) all further documentation as may be contemplated in this Agreement or as counsel to the Underwriters may reasonably require, and (iii) payment by wire transfer payable to or as directed by Lead Underwriter in an amount equal to the Commission and the expenses of the Underwriters as set forth in Section 15 in lawful money of Canada; against payment by the Lead Underwriter on behalf of the Underwriters to the Company (in accordance with their respective entitlements) of the aggregate purchase price for the Offered Securities being issued and sold under this Agreement, by certified cheque, bank draft or wire transfer payable to or as directed by the Company not less than 24 hours prior to the Closing Time, in lawful money of Canada payable at par in the City of Toronto. The obligation of the Underwriters to complete the purchase of any Additional Securities under this Agreement, upon the exercise of the Over-Allotment Option, is subject to the receipt by the Underwriters of those documents contemplated, and the satisfaction of those conditions set forth, in Section 11 as the Underwriters may request, acting reasonably. In the event that the Company shall subdivide, consolidate, reclassify or otherwise change its common shares during the period in which the Over-Allotment Option is exercisable, appropriate adjustments will be made to the exercise price and to the number of Additional Securities issuable on exercise thereof such that the Underwriters are entitled to arrange for the sale of the same number and type of securities that the Underwriters would have otherwise arranged for had they exercised such Over-Allotment Option immediately prior to such subdivision, consolidation, reclassification or change.

## **13. Restrictions on Further Issues or Sales**

For a period of 90 days from the Closing Date, the Company hereby agrees not to issue or sell, or announce the intention to issue or sell, any of its common shares or securities convertible, exercisable or exchangeable into common shares without the prior consent of the Lead Underwriter, on behalf of the Underwriters (such consent not to be unreasonably withheld, delayed or

conditioned), other than (i) pursuant to the Offering, (ii) the grant or exercise of stock options, share units and other similar issuances pursuant to any existing employee share purchase plan of the Company and other share compensation arrangements outstanding as of the date of the Engagement Letter; (iii) warrants outstanding as of the date of the Engagement Letter and issued in connection with the Offering; (iv) as full or partial consideration for a bona fide, arm's length acquisition by the Company; (v) obligations of the Company in respect of existing mineral property agreements; (vi) the Over-Allotment Option; or (vii) to satisfy any other currently outstanding instruments or other contractual commitments in relation to any transaction that has been disclosed to the Underwriters in writing as of the date of the Engagement Letter.

#### 14. Indemnification and Contribution

- (a) The Company (referred to as the “**Indemnitor**” in this Section 14) shall indemnify and hold harmless the Underwriters and/or any of their respective affiliates and subsidiaries, and each other person, if any, controlling such Underwriters, and each of their the directors, officers, employees, partners, and shareholders (referred to as the “**Personnel**” and collectively with the Underwriters, the “**Indemnified Parties**” in this Section 14) from and against any and all expenses, losses (other than loss of profits of the Indemnified Parties), claims, actions, costs, damages or liabilities, whether joint or several (including, without limitation, the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, known investigations or claims, and the reasonable fees and expenses of their counsel (which for purposes hereof shall be limited to one counsel representing both the Underwriters and their Personnel) that may be incurred in advising with respect to and/or defending any action, suit, proceeding, known investigation or claim that may be made against any Indemnified Party or in successfully enforcing this indemnity), to which any Indemnified Party may become subject or otherwise involved in any capacity under any statute or ordinary law or otherwise insofar as such expense, losses, claims, actions, costs, damages or liabilities relate to, are caused by, result from, arise out of, or based upon, directly or indirectly, the performance of professional services rendered to the Indemnitor by the Underwriters and their Personnel hereunder or otherwise in connection with the matters referred to in this Agreement, including, without limitation, the following:
- (i) any information or statement (except any information or statement relating solely to the Underwriters) contained in the Offering Documents or the Documents Incorporated by Reference, which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation or any omission or any alleged omission to state therein any fact or information (except facts or information relating solely to the Underwriters) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they are made;
  - (ii) the omission or alleged omission to state in any certificate of the Indemnitor or of any officers of the Indemnitor delivered in connection with the Offering any material fact (except facts or information relating solely to the Underwriters) required to be stated therein where such omission or alleged omission constitutes or is alleged to constitute a misrepresentation;
  - (iii) any order made or any inquiry, investigation or proceeding commenced or threatened by any securities regulatory authority, stock exchange or by any other competent authority, based upon any misrepresentation (as defined in the *Securities Act* (Ontario)) or alleged misrepresentation (except a misrepresentation

relating solely to the Underwriters) in the Offering Documents and the Documents Incorporated by Reference (except any document or material delivered or filed solely by the Underwriters) based upon any failure or alleged failure to comply with Applicable Securities Laws (other than any failure or alleged failure to comply by the Underwriters) preventing and restricting the trading in or the sale of the shares of the Indemnitor in any province of Canada;

- (iv) the non-compliance or alleged non-compliance by the Indemnitor with any material requirement of Applicable Securities Laws, including the Indemnitor's non-compliance with any statutory requirement to make any document available for inspection; or
  - (v) material breach of any representation, warranty or covenant contained in this Agreement or the failure of the Indemnitor to comply in all material respects with any of its obligations hereunder.
- (b) The rights of indemnity contained in Section 14(a) above shall not apply to the Underwriters to the extent the Indemnitor has complied with any obligation to amend the Offering Documents or the Documents Incorporated by Reference and deliver such amended Offering Documents or amended Documents Incorporated by Reference to the Underwriters for delivery to prospective investors and the Underwriters have not provided to the person asserting any expense, loss, claim, action, cost, damage or liability contemplated by this indemnity a copy of the Offering Documents or the Documents Incorporated by Reference or any amended Offering Documents or amended Documents Incorporated by Reference, which correct any misrepresentation, untrue statement or omission, or alleged misrepresentation, untrue statement or omission which is the basis of such expense, loss, claim, action, cost, damage or liability and which is required, under applicable securities laws, to be delivered to such person.
- (c) The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:
- (i) the Underwriters or their Personnel have been grossly negligent, acted with wilful misconduct, have committed any fraudulent act in the course of the performance or have breached the terms of this Agreement; and
  - (ii) the expenses, losses, claims, actions, costs, damages or liabilities, as to which indemnification is claimed, were caused directly by the gross negligence, wilful misconduct or fraudulent act or breach referred to in Section 14(c)(i).
- (d) If for any reason (other than the occurrence of any of the events in Section 14(c) above), the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold any Indemnified Party harmless, then the Indemnitor shall contribute to the amount paid or payable by any Indemnified Party as a result of such expense, loss, claim, action, cost, 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 any Indemnified Party on the other hand but also the relative fault of the Indemnitor and any Indemnified Party, as well as any relevant equitable considerations; provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by any Indemnified Party as a result of such expense, loss, claim, action, cost, damage or liability, any excess of such amount over the amount of the fees received by the Underwriters pursuant to this Agreement.

- (e) The Indemnitor agrees that in case any action, suit, proceeding or claim shall be brought against the Indemnitor and/or any Indemnified Party by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or any other Indemnified Party and such 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 this Agreement, the engagement of the Underwriters hereunder, the performance of professional services rendered to the Indemnitor by the Underwriters and their Personnel hereunder or otherwise in connection with the matters referred to in this Agreement, such Indemnified Party shall have the right to employ its own counsel in connection therewith (which for purposes hereof shall be limited to one counsel representing all of such Indemnified Parties), and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse such Indemnified Party for time spent by its, or any of its affiliates, directors, officers, employees, partners or the Underwriters in connection therewith) and reasonable out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Indemnitor as they occur and upon receipt of satisfactory evidence thereof. The Indemnitor also agrees to reimburse an Indemnified Party for the reasonable time spent by its Personnel in connection with any action, suit, proceeding, claim or investigation for which the Indemnitor has agreed to indemnify such Indemnified Party hereunder.
- (f) Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or any of their Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, an Indemnified Party will notify the Indemnitor in writing of the particulars. The omission so to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to any Indemnified Party except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had an Indemnified Party not so delayed in giving or failed to give the notice required hereunder.
- (g) The Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Indemnitor notifying the Underwriters in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to the Underwriters for any legal expenses subsequently incurred by it in connection with such defence. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Underwriters, will keep the Underwriters advised of the progress thereof and will reasonably discuss with the Underwriters all significant actions proposed.
- (h) Notwithstanding Section 14(g), any Indemnified Party shall have the right, at the Indemnitor's expense, to employ counsel of such Indemnified Party's choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Indemnitor; or (ii) the Indemnitor has not assumed the defence and employed counsel therefor within 30 days after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnitor has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be

legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitor (in which event and to that extent, the Indemnitor shall not have the right to assume or direct the defence on the Indemnified Party's behalf) or that there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Underwriters shall not have the right to assume or direct the defence on the indemnified party's behalf). In connection therewith, the reasonable fees and expenses (on normal commercial terms) of counsel retained by the Indemnified Party (which for purposes hereof shall be limited to one counsel representing all of the Indemnified Parties) as well as the reasonable costs (including an amount to reimburse the Indemnified Party for time spent by its Personnel at its normal *per diem rates*) shall be paid by the Indemnitor as they occur.

- (i) No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the express consent of the Indemnified Parties affected acting reasonably. No admission of liability shall be made and the Indemnitor shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its express consent acting reasonably.
- (j) To the extent that any Indemnified Party is not a party to this agreement, the Lead Underwriter, shall obtain and hold the right and benefit of the indemnity provisions hereunder in trust for and on behalf of such Indemnified Party.
- (k) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, and the Indemnified Parties.

## **15. Fees and Expenses**

Whether or not the purchase and sale of the Offered Securities shall be completed, all reasonable costs and expenses related to the Offering shall be borne by the Company including, without limitation:

- (a) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Securities, the Unit Shares, the Flow-Through Unit Shares, the Premium Flow-Through Unit Shares and the Warrants;
- (b) all costs incurred in connection with the preparation of documentation relating to the Offering;
- (c) the reasonable fees and expenses of the Company's legal counsel; and
- (d) the expenses and fees of the Underwriters, including the reasonable fees and disbursements of the Underwriters' technical advisors and counsel (subject to a maximum of \$165,000 plus disbursements and applicable taxes),

with all such fees and expenses to be paid by the Company at the Closing Time by way of deduction from the gross proceeds of the sale of the Offered Securities otherwise payable to the Company at the Closing Time, or at any other time requested by the Underwriters, provided that all fees and

expenses incurred by the Underwriters, or on its behalf, pursuant to the Offering shall be payable by the Company immediately upon receiving an invoice therefor from the Underwriters.

**16. All Terms to be Conditions**

The Company agrees that the conditions contained in Section 11 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Company and that it will use its commercially reasonable efforts to cause all such conditions to be complied with. Any breach or failure to comply with or satisfy any of the conditions set out in Section 11 shall entitle the Underwriters to terminate their obligation to purchase the Offered Securities, by written notice to that effect given to the Company at or prior to the Closing Time. It is understood that the Underwriters 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 Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing.

**17. Termination by Underwriters in Certain Events**

- (a) Each Underwriter shall also be entitled to terminate its obligation to purchase the Offered Securities by written notice to that effect given to the Company and the other Underwriters at or prior to the Closing Time if:
  - (i) there shall have occurred any change in the laws of Canada or of the Selling Jurisdictions, or any inquiry, investigation or other proceeding is made or any order is issued under or pursuant to any law of Canada or of the Selling Jurisdictions or by the TSX in relation to the Company or any of its securities (except for any inquiry, investigation or other proceeding or order based upon activities of the Underwriter and not upon activities of the Company or its subsidiaries), which, in the opinion of the Underwriter, acting reasonably and in good faith, could reasonably have a significant adverse effect on the ability to market the Offered Securities;
  - (ii) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, including 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 (including any natural disaster, national catastrophe, pandemic, epidemic, act of war, terrorism or similar event), whether in any financial market or otherwise, or 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 reasonable opinion of the Underwriter, seriously adversely affects, or involves, or will seriously adversely affect or involve, (a) the financial markets, (b) the business, operations or affairs of the Company and its subsidiaries taken as a whole, or (c) the market price or value of the Offered Securities of the Company;
  - (iii) shall occur any material change or change in a material fact or there should be discovered (whether through the due diligence of the Underwriter or otherwise) previously undisclosed material fact required to be disclosed in the Preliminary Prospectus or the Prospectus, which, in the reasonable opinion of the Underwriter,

would be expected to have a significant adverse effect on the market price or value of the Offered Securities;

- (iv) there is any breach or failure by the Company to comply with any material terms, conditions or covenants in this Agreement, or in the event that any representation or warranty given by the Company in this Agreement becomes false in any material respect and is not rectified as at the Closing Time. The Underwriter may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their respective rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon such Underwriter only if the same is in writing and signed by it;
  - (v) the Company has not obtained a Final Receipt qualifying the Offered Securities for distribution in the Qualifying Jurisdictions by December 5, 2024;
  - (vi) there is announced any change or proposed change in the income tax laws of Canada or the interpretation or administration thereof in respect of “flow-through shares” or “flow-through mining expenditures” as such terms defined in the Tax Act, and such change, in the opinion of the Underwriter, could be expected to have a material adverse effect on the market price or value or the marketability of the Flow-Through Units and/or the Premium Flow-Through Units.
- (b) The right of the Underwriters or any of them to terminate their respective obligations under this Agreement may be exercised by the Underwriters and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise.
- (c) If this Agreement is terminated by any of the Underwriters pursuant to Section 17(a) prior to the Closing Time, there shall be no further liability on the part of such Underwriter, or on the part of the Company to such Underwriter except in respect of any liability which may have arisen or may thereafter arise under Sections 14 and 15.

## 18. Obligations of the Underwriters

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

Paradigm Capital Inc.	-	65%
SCP Resource Finance LP	-	10%
BMO Nesbitt Burns Inc.	-	5%
Haywood Securities Inc.	-	5%
National Bank Financial Inc.	-	5%
Stifel Nicolaus Canada Inc.	-	5%
Velocity Trade Capital Ltd.	-	5%

If an Underwriter does not complete the purchase and sale of the Offered Securities which that Underwriter has agreed to purchase under this Agreement (other than in accordance with Section 17 of this Agreement) (the “**Defaulted Shares**”), the Lead Underwriter may delay the Closing Date for not more than five (5) days without the prior written consent of the Company, and the remaining Underwriters (the “**Continuing Underwriters**”) will be entitled, at their option, to purchase all but not less than all of the Defaulted Shares *pro rata* according to the number of Offered Securities to have been acquired by the Continuing Underwriters under this Agreement or in any proportion agreed upon, in writing, by the Continuing Underwriters. If the Continuing Underwriters do not elect to purchase the Defaulted Shares:

- (a) the Continuing Underwriters will not be obliged to purchase any of the Offered Securities;
- (b) the Company will not be obliged to sell less than all of the Offered Securities; and
- (c) the Company will be entitled to terminate its obligations under this Agreement, in which event there will be no further liability on the part of the Continuing Underwriters, or on the part of the Company except pursuant to the provisions of Sections 14 and 15 of this Agreement.

**19. Notices**

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered to,

in the case of the Company, to:

STLLR Gold Inc.  
Suite 4260 – 181 Bay Street  
Toronto, ON M5J 2V1

Email: [Redacted]  
Attention: Keyvan Salehi, President & Chief Executive Officer

with a copy of any such notice (which shall not constitute notice to the Company) to:

Cassels Brock & Blackwell LLP  
Suite 3200, Bay Adelaide Centre – North Tower  
40 Temperance St. Toronto, ON M5H 0B4 Canada

Email: [Redacted]  
Attention: Alex Pizale

in the case of the Underwriters, to the Lead Underwriter:

Paradigm Capital Inc.  
95 Wellington Street West  
Suite 2101  
Toronto, ON M5J 2N7

Email: [Redacted]  
Attention: Alex MacIsaac, Director, Mining Investment Banking

and with a copy of any such notice (which shall not constitute notice to the Underwriters) to:

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

Email: [Redacted]  
Attention: Cameron A. MacDonald

The Company and the Underwriters may change their respective addresses for notice by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, shall be given by email and shall be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice delivered or given by email on the first Business Day following the day on which it is sent.

## **20. Miscellaneous**

- (a) Except with respect to Sections 14, 17 and 18, all transactions and notices on behalf of the Underwriters hereunder or contemplated hereby may be carried out or given on behalf of the Underwriters by the Lead Underwriter.
- (b) This Agreement shall enure to the benefit of, and shall be binding upon, the Underwriters and the Company and their respective successors and legal representatives, provided that no party may assign this Agreement or any rights or obligations under this Agreement, in whole or in part, without the prior written consent of the other parties.
- (c) This Agreement, including all schedules to this Agreement, constitutes the entire agreement between the parties relating to its subject matter and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such subject matter. This Agreement may only be amended, supplemented, or otherwise modified by written agreement signed by all of the parties.
- (d) The Company acknowledges and agrees that: (i) the purchase and sale of the Offered Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other; (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company; (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favour of the Company with respect to the Offering contemplated hereby or the process leading thereto (irrespective of whether

such Underwriter has advised or is concurrently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement; and (iv) the Company has consulted its own legal and financial advisors to the extent they deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company in connection with such transaction or the process leading thereto.

- (e) No waiver of any provision of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right it may have.
- (f) If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
- (g) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.
- (h) Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.
- (i) The words, "hereunder", "hereof" and similar phrases mean and refer to the Agreement formed as a result of the acceptance by the Company of this offer by the Underwriters to purchase the Offered Securities.
- (j) All warranties, representations, covenants and agreements of the Company herein contained or contained in any Ancillary Document:
  - (i) shall survive the purchase by the Underwriters or the Substituted Purchasers of the Offered Securities and shall continue in full force and effect for the benefit of the Underwriters regardless of the Closing of the sale of the Offered Securities, any subsequent disposition of the Offered Securities by the Underwriters or the Substituted Purchasers or the termination of the Underwriters' obligations under this Agreement for a period ending on the second anniversary of the Closing Date; provided that notwithstanding the foregoing, the provisions contained in this Agreement in any way related to indemnification or contribution obligations, and the representations, warranties and covenants of the Company contained in this Agreement and in the Ancillary Documents that relate to tax matters including in connection with the Flow-Through Units and Premium Flow-Through Units, shall survive such purchase and sale, subsequent disposition or termination and shall remain in full force and effect indefinitely, subject to the limitation requirements of applicable law; and
  - (ii) shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters, and the Company agrees that the Underwriters shall not be presumed

to know of the existence of a claim against the Company under this Agreement or any Ancillary Document or in connection with the purchase and sale of the Offered Securities as a result of any investigation made by or on behalf of the Underwriters.

- (k) Each of the parties hereto shall be entitled to rely on delivery of a facsimile, PDF or portable document format copy of this Agreement and acceptance by each such party of any such facsimile, PDF or portable document format copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.
- (l) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

**[remainder of page intentionally left blank]**

If this letter accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to us.

**PARADIGM CAPITAL INC.**

By: (Signed) "Chris Glavin"  
Name: Chris Glavin  
Title: Partner, Head of Syndication

**SCP RESOURCE FINANCE LP, by its general partner,  
SCP RESOURCE FINANCE GP INC.**

By: (Signed) "David Wargo"  
Name: David Wargo  
Title: Chief Executive Officer & Head of Investment Banking

**BMO NESBITT BURNS INC.**

By: (Signed) "Ilan Bahar"  
Name: Ilan Bahar  
Title: Managing Director & Co-Head, Global Metals & Mining

**HAYWOOD SECURITIES INC.**

By: (Signed) "Ryan Matthiesen"  
Name: Ryan Matthiesen  
Title: Managing Director

**NATIONAL BANK FINANCIAL INC.**

By: (Signed) "John O'Sullivan"  
Name: John O'Sullivan  
Title: Managing Director

**STIFEL NICOLAUS CANADA INC.**

By: (Signed) "Pierre Laliberté"  
Name: Pierre Laliberté  
Title: Managing Director

**VELOCITY TRADE CAPITAL LTD.**

By: (Signed) "Simon Grayson"  
Name: Simon Grayson  
Title: Director

Accepted and agreed to by the undersigned as of the date of this letter first written above.

**STLLR GOLD INC.**

By: (Signed) "Keyvan Salehi"  
Name: Keyvan Salehi  
Title: President & Chief Executive Officer

**SCHEDULE "A"****SUBSIDIARIES**

<b>Name of Subsidiary</b>	<b>Jurisdiction</b>	<b>Ownership Information</b>
Nighthawk Gold Corp.	Ontario	100% owned by the Company
Wounded Bull Resources Inc.	Nevada	100% owned by the Company
508825 Ontario Ltd.	Ontario	100% owned by the Company
2025369 Ontario Inc.	Ontario	50% owned by the Company
1000308714 Ontario Inc.	Ontario	100% owned by the Material Subsidiary

## SCHEDULE “B”

### TERMS AND CONDITIONS FOR COMPLIANCE WITH U.S. SECURITIES LAW

#### 1. Definitions

As used in this Schedule and related exhibits, the following terms shall have the meanings indicated:

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

“**Disqualification Event**” has the meaning given to it in Section 2(p);

“**Foreign Issuer**” means “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 “B”, 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;

“**General Solicitation**” and “**General Advertising**” mean “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

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

“**Issuer Covered Person**” has the meaning given to it in Section 2(p);

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

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as that term is defined in Rule 144A;

“**Qualified Institutional Buyer Letter**” means the Qualified Institutional Buyer Letter, in substantially the same form appended to the U.S. Placement Memorandum as Exhibit I or Exhibit II thereto agreed to by the Company and the Underwriters;

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

“**Regulation D Securities**” has the meaning given to it in Section 2(p);

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

“**Rule 144A**” means Rule 144A adopted by the SEC under the U.S. Securities Act;

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

“**Securities**” means the Units, Additional Units, Premium Flow-Through Units and Additional Premium Flow-Through Units;

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

“**Underwriter Covered Person**” has the meaning given to it in Section 3(m);

“**U.S. Affiliates**” of the Underwriters means the U.S. registered broker-dealer Affiliates of the Underwriters;

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

“**U.S. Placement Memorandum**” means the U.S. private placement memorandum delivered together with the Preliminary Prospectus and/or the Prospectus, to offerees of the Securities that are, or are acting for the account or benefit of, U.S. Persons or a persons in the United States, and/or to U.S. Purchasers, including any Supplementary Material thereto;

“**U.S. Purchasers**” means any Purchaser of Securities in the Offering or any Follow-On Transaction that is, or is acting for the account or benefit of, a U.S. Person or a person in the United States (except persons excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S), or that was in the United States when the buy order was made or when the Qualified Institutional Buyer Letter or U.S. Subscription Agreement pursuant to which it is acquiring the Securities was executed or delivered; and

“**U.S. Subscription Agreement**” means the U.S. Subscription Agreement for U.S. Accredited Investors in substantially the same form appended to the U.S. Placement Memorandum as Exhibit III thereto agreed to by the Company and the Underwriters.

All other capitalized terms used but not otherwise defined in this Schedule shall have the meanings given to them in the Underwriting Agreement to which this Schedule is attached and of which this Schedule forms a part.

## 2. Representations, Warranties and Covenants of the Company

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

- (a) it is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Offered Securities or the common shares of the Company;

- (b) in connection with offers and sales of the Offered Securities outside the United States to non-U.S. Persons, the Company, each of its affiliates, and any person acting on any of their behalf (other than the Underwriters and their U.S. Affiliates or any Selling Firm, as to which no representation, warranty or covenant is made) have complied and will comply with the requirements for an Offshore Transaction;
- (c) neither the Company nor any of its affiliates, nor any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates or any Selling Firm, as to whom the Company makes no representation, warranty or covenant), has engaged or will engage in any Directed Selling Efforts with respect to the Offered Securities or any form of General Solicitation or General Advertising (or has acted in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act) with respect to the Securities, or has taken or will take any action that would cause the exemptions from registration under the U.S. Securities Act afforded by Rule 144A and Rule 506(b) of Regulation D to be unavailable for offers and sales of the Securities, including in any Follow-On Transaction (pursuant to Rule 144A), to, or for the account or benefit of, persons in the United States and U.S. Persons in accordance with the Underwriting Agreement or the exclusion from registration under the U.S. Securities Act afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Securities outside of the United States to non-U.S. Persons in accordance with the Underwriting Agreement;
- (d) the Company has not, for a period of 30 days prior to the date hereof, sold, offered for sale or solicited any offer to buy, and will not sell, offer for sale or solicit any offer to buy, any of its securities in the United States in a manner that would be integrated with, and would cause the exemption provided by Rule 506(b) of Regulation D or Rule 144A to become unavailable with respect to, the offer and sale of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons as contemplated by the Underwriting Agreement;
- (e) the Securities are not, and as of the Closing will not be, and no securities of the same class as the Securities are: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an “automated inter-dealer quotation system”, as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable into, or exercisable for, securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than ten percent for securities so listed or quoted;
- (f) in connection with the resale of the Securities to Qualified Institutional Buyers, including in any Follow-On Transactions, the Company shall make available to such Qualified Institutional Buyers the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act;
- (g) none of the Company, its affiliates 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 or any Follow-On Transaction;
- (h) the Company is not, and after giving effect to the Offering and the application of the proceeds as contemplated herein and the U.S. Placement Memorandum will not be, registered as an “investment company” nor will it be required to register as an “investment company” within the meaning of the Investment Company Act;

- (i) none of the Company's securities are registered or are required to be registered under Section 12 of the U.S. Exchange Act and the Company does not, and will not upon the offer and sale of the Securities, have a reporting obligation under Section 13 or Section 15(d) of the U.S. Exchange Act;
- (j) except with respect to offers and sales by or through the U.S. Affiliates of the Underwriters in accordance with this Schedule "B" (A) of Securities to Qualified Institutional Buyers in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 144A, and (B) of Units and Additional Units to U.S. Accredited Investors in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D, neither the Company nor any of its affiliates, nor any person acting on any of their behalf (other than the Underwriters, their respective U.S. Affiliates, any Selling Firm or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons; or (B) any sale of Offered Securities 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 Company, its affiliates, and any person acting on their behalf (other than the Underwriters, their respective U.S. Affiliates, any Selling Firm or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) reasonably believe that the purchaser is outside the United States and not a U.S. Person;
- (k) the U.S. Placement Memorandum includes statements to the effect that the Securities have not been registered under the U.S. Securities Act and may not be offered or sold in the United States unless an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws is available. Such statements have appeared, or will appear, (i) on the cover page of the U.S. Placement Memorandum; (ii) in the "Notice to Investors" section of the U.S. Placement Memorandum; and (iii) in any press release or other public statement in respect of the Offering made or issued by the Company or anyone acting on the Company's behalf;
- (l) none of the Company or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Securities Act;
- (m) for each taxable year in which the Company is a "passive foreign investment company" as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended, if requested in writing by a U.S. Purchaser in the Offering, the Company will provide such purchaser with the required information to enable it to make a qualified electing fund election under Section 1295 of the United States Internal Revenue Code of 1986, as amended, and the applicable treasury regulations promulgated thereunder, and will satisfy all requirements described therein (which, for the avoidance of doubt, shall include providing a PFIC Annual Information Statement);
- (n) the Company will file within the prescribed time period(s) a Notice of Sales on Form D as required by Rule 503 of Regulation D with the United States Securities and Exchange Commission and any required filings with any applicable U.S. state securities commissions in connection with any sales of Units and Additional Units to U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D;

- (o) neither the Company nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D;
- (p) as of the Closing Date and any Option Closing Date, as applicable, with respect to offers and sales of Units and Additional Units to U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D (the “**Regulation D Securities**”), none of the Company, any of its predecessors, any affiliated issuer issuing securities in the Offering (if any), any director, executive officer, other officer of the Company participating in the Offering, any beneficial owner of 20% or more of the Company’s outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale (other than any Underwriter Covered Person, as to whom no representation or warranty is made) (each, an “**Issuer Covered Person**” and, together, the “**Issuer Covered Persons**”) is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a “**Disqualification Event**”). The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Underwriters a copy of any disclosures provided thereunder;
- (q) as of the Closing Date and any Option Closing Date, as applicable, the Company is not aware of any person (other than any Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers of Regulation D Securities; and
- (r) the Company will notify the Underwriters in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

### 3. Representations, Warranties and Covenants of the Underwriters

Each Underwriter acknowledges, represents, warrants and covenants to the Company, as at the date hereof and as at the Closing Date and any Option Closing Date, that:

- (a) the Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. 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. It has offered and sold, and will offer and sell (a) the Offered Securities forming part of its allotment only in Offshore Transactions in accordance with Rule 903 of Regulation S or (b) the Securities forming part of its allotment in accordance with paragraphs 3(b) through 3(l) below. Accordingly, neither the Underwriter, its U.S. Affiliate nor any persons acting on any of their behalf, has made or will make (except with respect to Securities as permitted in paragraphs 3(b) through 3(l) below): (i) any offer to sell or any solicitation of an offer to buy, any Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons; (ii) any sale of Offered Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States and not a U.S. Person, or the Underwriter, its U.S. Affiliate or persons acting on either of their behalf reasonably

believed that such purchaser was outside the United States and not a U.S. Person; or (iii) any Directed Selling Efforts in the United States with respect to the Offered Securities;

- (b) it and its U.S. Affiliate have not, either directly or through a person acting on either of their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Securities by any form of Directed Selling Efforts, or any of the Securities 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;
- (c) it has not entered and will not enter into any contractual arrangement with respect to the offered and sale of the Securities, except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Company;
- (d) it shall require its U.S. Affiliate and each Selling Firm appointed by it to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that its U.S. Affiliate and each Selling Firm appointed by it complies with, the provisions of this Schedule “B” applicable to the Underwriter as if such provisions applied to its U.S. Affiliate and such Selling Firm;
- (e) it and its U.S. Affiliate are Qualified Institutional Buyers, and all offers and sales of Securities, including in any Follow-On Transaction, have been or will be made to, or for the account of benefit of, persons in the United States and U.S. Persons in accordance with any applicable U.S. federal and state laws and regulations governing the registration or conduct of securities brokers or dealers and applicable rules of the Financial Industry Regulatory Authority, Inc. Its U.S. Affiliate that makes offers and sales to, or for the account of benefit of, persons in the United States or U.S. Persons is on the date hereof, and will be on the date of each offer and sale of Securities to, or for the account of benefit of, a person in the United States or a U.S. Person, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state’s broker-dealer registration requirements), and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;
- (f) it will solicit (and will cause its U.S. Affiliate to solicit, as applicable) offers for the Securities to, or for the account of benefit of, persons in the United States and U.S. Persons only from, and will offer (A) the Securities in the Offering and in Follow-On Transactions to, persons whom it reasonably believes to be Qualified Institutional Buyers, in accordance with Rule 144A, and (B) the Units and Additional Units in the Offering to, persons whom it reasonably believes to be U.S. Accredited Investors in accordance with Rule 506(b) of Regulation D, in each case pursuant to transactions that are exempt from registration under or in compliance with applicable U.S. state securities laws;
- (g) it will inform (and will cause its U.S. Affiliate to inform, as applicable) all U.S. Purchasers and all offerees who are, or are acting for the account or benefit of, persons in the United States and U.S. Persons that the Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such persons without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or Rule 506(b) of Regulation D, as applicable, and, in each case, in compliance with U.S. state securities laws;

- (h) it shall cause its U.S. Affiliate to deliver a copy of the U.S. Placement Memorandum with the Preliminary Prospectus and/or the U.S. Placement Memorandum with the Prospectus, and any amendment thereto, as applicable, to each offeree that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person, and shall cause its U.S. Affiliate to deliver a copy of the U.S. Placement Memorandum with the Prospectus, and any amendment thereto, as applicable, to each U.S. Purchaser at or prior to the time of purchase of Securities, and no other written material other than the U.S. Placement Memorandum with the Preliminary Prospectus and the U.S. Placement Memorandum with the Prospectus shall be used in connection with the offer or sale of the Securities to, or for the account or benefit of, persons in the United States and U.S. Persons in connection with the Offering;
- (i) none of the Underwriter, its U.S. Affiliate or any persons 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 or any Follow-On Transaction;
- (j) it will inform, and cause its U.S. Affiliate to inform, each U.S. Purchaser, including in any Follow-On Transaction, that: (i) the Securities have not been and will not be registered under the U.S. Securities Act or under any state securities laws; (ii) the Securities are being sold to it without registration under the U.S. Securities Act and in reliance upon exemptions from registration under applicable U.S. state securities laws; (iii) the Securities are “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and can only be offered, sold, pledged or otherwise transferred, directly or indirectly, to the Company or outside the United States in accordance with Regulation S under the U.S. Securities Act and in compliance with local laws and regulations; (iv) for so long as the Securities constitute “restricted securities”, any U.S. Purchaser that is a Qualified Institutional Buyer must not deposit any of the Securities into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any the Securities with Cede & Co. or any successor thereto; and (v) any U.S. Purchaser that is a Qualified Institutional Buyer must implement appropriate internal controls and procedures to ensure that the Securities shall be properly identified in its records as “restricted securities” that are subject to the re-sale and transfer restrictions set forth above notwithstanding the absence of a U.S. restrictive legend;
- (k) at Closing it, together with its U.S. Affiliate offering or selling Securities to, or for the account or benefit of, persons in the United States and U.S. Persons, will provide a certificate, substantially in the form of Exhibit A to this Schedule “B”, relating to the manner of the offer and sale of the Securities to, or for the account or benefit of, persons in the United States and U.S. Persons, or will be deemed to have represented and warranted for the benefit of the Company that neither it nor its U.S. Affiliate offered or sold Securities to, or for the account or benefit of, persons in the United States or U.S. Persons;
- (l) prior to the Closing Time, it will deliver signed copies of (A) each Qualified Institutional Buyer Letter, from each of the U.S. Purchasers that are Qualified Institutional Buyers to which it has offered and sold Securities, and (B) each U.S. Subscription Agreement, from each of the U.S. Purchasers that are U.S. Accredited Investors to which it has offered and sold Units or Additional Units;
- (m) as of the Closing Date and Option Closing Date, as applicable, with respect to offers and sales of Regulation D Securities, neither the Underwriter, nor any of its general partners, managing members, directors, executive officers, other officers participating in the

Offering or any other person associated with or acting on behalf of the above persons (including, but not limited to, the U.S. Affiliate) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Regulation D Securities (each, an “**Underwriter Covered Person**” and, together, the “**Underwriter Covered Persons**”), is subject to any Disqualification Event except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date thereof;

- (n) as of the Closing Date and Option Closing Date, as applicable, the Underwriter represents that it is not aware of any person (other than any Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers of Regulation D Securities; and
- (o) the Underwriter will notify the Company in writing, prior to the Closing Date and Option Closing Date, as applicable, (i) of any Disqualification Event relating to any Underwriter Covered Person not previously disclosed to the Company and (ii) of any event that would, with the passage of time, become a Disqualification Event relating to any Underwriter Covered Person.

**Exhibit A****UNDERWRITERS' CERTIFICATE**

In connection with the offer and sale, of the Securities of STLLR Gold Inc. (the “**Company**”) to, or for the account or benefit of, persons in the United States and U.S. Persons, as contemplated by the amended and restated Underwriting Agreement dated November 19, 2024 among the Company and the underwriters party thereto (the “**Underwriting Agreement**”), the undersigned [**name of Underwriter**] (the “**Underwriter**”) and [**name of U.S. affiliate of Underwriter**], in its capacity as placement agent in the United States for the Underwriter (the “**U.S. Affiliate**”), each hereby certifies that:

- (I) all offers to sell, solicitations of offers to buy and sales of the Securities to, or for the account or benefit of, persons in the United States and U.S. Persons were made only through the U.S. Affiliate in compliance with all applicable United States state and federal broker-dealer requirements. The U.S. Affiliate is a Qualified Institutional Buyer, a duly registered broker or dealer with the SEC and under the securities laws of each state in which such offer or sale is made (unless exempted from the respective state’s broker-dealer registration requirements), and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and at the time of such offers and sales by it of Securities;
- (II) all offers and sales of the Securities to, or for the account or benefit of, persons in the United States and U.S. Persons have been conducted by us in accordance with the terms of Schedule “B” to the Underwriting Agreement;
- (III) each offeree of Securities that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person solicited by the undersigned Underwriter and its U.S. Affiliate was provided with a copy of the U.S. Placement Memorandum including the Preliminary Prospectus and/or the Prospectus, and each U.S. Purchaser of the Securities solicited by the undersigned Underwriter and its U.S. Affiliate were provided with, prior to the time of purchase, a copy of the U.S. Placement Memorandum including the Prospectus, and no other written material was used by the undersigned in connection with the offer and sale of the Securities to, or for the account or benefit of, persons in the United States and U.S. Persons;
- (IV) immediately prior to transmitting such U.S. Placement Memorandum to such offerees that were, or were acting for the account or benefit of, persons in the United States or U.S. Person, we had reasonable grounds to believe and did believe that each such offeree was either a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable, and, on the date hereof, we have reasonable grounds to believe and continue to believe that each U.S. Purchaser of Securities solicited by us is a Qualified Institutional Buyer and each U.S. Purchaser of Units or Additional Units solicited by us is a U.S. Accredited Investors;
- (V) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Securities and we did not engage in any Directed Selling Efforts in connection with the offer or sale of the Offered Securities;
- (VI) prior to any sale by us of Securities to, or for the account or benefit of, persons in the United States and U.S. Persons, we caused each U.S. Purchaser that is a Qualified Institutional Buyer to execute and deliver a Qualified Institutional Buyer Letter and each U.S. Purchaser that is a U.S. Accredited Investor to execute and deliver a U.S. Subscription Agreement;

- (VII) 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 offer and sale of Regulation D Securities, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offer and sale of 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 "**Underwriter Covered Person**" and, collectively, the "**Underwriter Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**"), except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof;
- (VIII) we are not aware of any person (other than any Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers of Regulation D Securities; and
- (IX) the offer of the Offered Securities has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "B" thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

*[signature page follows]*

Dated this \_\_\_\_ day of \_\_\_\_\_, 2024

**[NAME OF UNDERWRITER]**

**[INSERT NAME OF U.S. AFFILIATE]**

By:

By:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

Title:

Title:

**SCHEDULE "C"**

**FORM OF FLOW-THROUGH SUBSCRIPTION AGREEMENT**

*[please see attached]*

**SUBSCRIPTION AGREEMENT  
(FT Units)**

TO: STLLR Gold Inc. (the “**Corporation**”)

RE: Offering of “flow-through” units (“**FT Units**”) at a price of \$1.32 per FT Unit as part of the offering (the “**Offering**”) of units (the “**Units**”) at a price of \$1.10 per Unit and premium “flow-through” units (“**Premium FT Units**”) at a price of \$1.565 per Premium FT Unit pursuant to the final short form prospectus of the Corporation dated November [●], 2024 (the “**Prospectus**”)

1. \_\_\_\_\_ as either (i) the purchaser or (ii) the duly authorized agent (the “**Agent**”) for each of those persons listed on Appendix “A” attached hereto (in either case referred to herein as the “**Subscribers**”) and in the respective numbers set out thereon, subscribes for FT Units of the Corporation at a subscription price of \$1.32 per FT Unit for aggregate consideration of \$ \_\_\_\_\_ (the “**Aggregate Consideration**”). Each FT Unit consists of one (1) Common Share (as defined herein) that qualifies as a “flow-through share” as defined in subsection 66(15) of the Tax Act (as defined herein) (a “**FT Share**”) and one half of one Common Share purchase warrants of the Corporation (each whole Common Share purchase warrant, a “**Warrant**”), with each Warrant sold as a “flow-through share” as defined in subsection 66(15) of the Tax Act. Each Warrant shall entitle the holder thereof to acquire one Common Share (a “**Warrant Share**”) at a price of C\$1.54 per Warrant Share for a period of two (2) years following the Closing Date (as defined below). The Subscriber agrees to be bound by the terms and subject to the conditions set forth in the agreement constituted by the acceptance thereof (the “**Subscription Agreement**”) and as described in the Prospectus. The Subscribers shall tender payment of the aggregate subscription price for \_\_\_\_\_ FT Units in the sum of \$ \_\_\_\_\_ on the Closing Date (as defined herein), such amount forming a portion of the aggregate proceeds payable to the Corporation on the Closing Date pursuant to an underwriting agreement between the Corporation and a syndicate of underwriters comprised of Paradigm Capital Inc., SCP Resource Finance LP., BMO Nesbitt Burns Inc., Haywood Securities Inc., National Bank Financial Inc., Stifel Nicolaus Canada Inc. and Velocity Trade Capital Ltd. dated November 7, 2024 (the “**Underwriting Agreement**”).

2. In this Subscription Agreement:

- a. “**Canadian Exploration Expense**” or “**CEE**” means an expense described in paragraph (f) of the definition of Canadian exploration expense in subsection 66.1(6) of the Tax Act, or which would be included in paragraph (h) of that definition if the reference therein to “paragraphs (a) to (d) and (f) to (g.4) were read as paragraph (f), other than amounts which are prescribed to be “Canadian exploration and development overhead expense” for the purposes of paragraph 66(12.6)(b) of the Tax Act, the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, the amount of assistance described in paragraph 66(12.6)(a) of the Tax Act or any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term “expense” in subsection 66(15) of the Tax Act;
- b. “**Closing Date**” means November 26, 2024 or such other date as the Corporation and the underwriters named in the Underwriting Agreement may agree;

- c. **“Closing Time”** means such time on the Closing Date that the sale of the FT Units is completed;
- d. **“Commitment Amount”** means an amount equal to \$1.32 times the aggregate number of FT Units subscribed for pursuant to this Subscription Agreement;
- e. **“Common Shares”** means common shares in the capital of the Corporation;
- f. **“CRA”** means the Canada Revenue Agency;
- g. **“Flow-Through Mining Expenditure”** means an expense that will, once renounced to the Subscriber who is an individual (other than a trust or estate) or partnership, qualify as a “flow-through mining expenditure” as defined in subsection 127(9) of the Tax Act of the Subscriber, or, where the Subscriber is a partnership, for the members of the Subscriber who are individuals (other than a trust or estate), to the extent of their respective shares of the expense so renounced;
- h. **“Follow-On Transaction”** has the meaning ascribed thereto in Section 3(o) of this Agreement;
- i. **“FT Share”** means a Common Share issued as a “flow-through share” as defined in subsection 66(15) of the Tax Act;
- j. **“FT Units”** means units of the Corporation comprised of one (1) FT Share and one-half of one (1) Warrant;
- k. **“Prescribed Forms”** means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act, to be filed by the Corporation within the prescribed time renouncing to the Subscribers the Qualifying Expenditures incurred pursuant to this Subscription Agreement and all parts or copies of such forms required by the CRA, when applicable, to be delivered to the Subscribers;
- l. **“Prescribed Relationship”** means a relationship between the Corporation and the Subscriber where the Subscriber and the Corporation are related or otherwise do not deal at “arm’s length” for purposes of the Tax Act;
- m. **“principal-business corporation”** means a principal-business corporation as defined in subsection 66(15) of the Tax Act;
- n. **“Qualifying Expenditures”** means expenses which are CEE and which will qualify as a Flow-Through Mining Expenditure, and which may be renounced by the Corporation to each Subscriber pursuant to subsections 66(12.6) and 66(12.66) of the Tax Act with an effective date not later than December 31, 2024 and in respect of which, but for the renunciation, the Corporation would be entitled to a deduction from income for income tax purposes;
- o. **“Tax Act”** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended, re-enacted or replaced from time to time;

- p. **“Termination Date”** means December 31, 2025;
  - q. **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended;
  - r. **“Warrant”** means a Common Share purchase warrant exercisable by the holder thereof to acquire one (1) Warrant Share at a price of \$1.54 per Warrant Share for a period of two (2) years following the Closing Date; and
  - s. **“Warrant Shares”** means Common Shares issuable on exercise of Warrants and on a non-flow-through basis.
3. Where, if an Agent is subscribing for the FT Units on behalf of the Subscribers hereunder, the Agent represents and warrants to the Corporation that it has been authorized to enter into this Subscription Agreement on behalf of the Subscribers and to make the representations, warranties and statements contained herein on their behalf.
4. Each Subscriber represents, warrants to, and covenants with, the Corporation and, if applicable, the Agent (and acknowledges that the Corporation and, if applicable, the Agent are relying thereon) that:
- a. the Subscriber’s subscription for FT Units is subject to acceptance by the Corporation and is effective only upon such acceptance;
  - b. the Subscriber has received and reviewed a copy of the Prospectus;
  - c. neither the Subscriber nor any beneficial purchaser for whom it is acting is a non-resident of Canada for the purposes of the Tax Act;
  - d. if the Subscriber is:
    - i. a corporation, the Subscriber is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Subscription Agreement, to subscribe for the FT Units as contemplated herein and to carry out and perform its obligations under the terms of this Subscription Agreement and the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement;
    - ii. a partnership, syndicate or other form of unincorporated organization, the Subscriber has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof and the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement; or
    - iii. an individual, the Subscriber is of the full age of majority in his or her jurisdiction of residence and is legally competent to execute, deliver and be bound by this Subscription Agreement and to observe and perform his or her covenants and obligations hereunder;

- e. the Subscriber, and any beneficial purchaser for whom the Subscriber is acting (and, if the Subscriber is a partnership, any member or partner thereof), deals, and until January 1, 2026 will continue to deal at all relevant times, at arm's length (within the meaning of the Tax Act) with the Corporation and is not a promoter for the Corporation. Notwithstanding any other provisions contained in this Subscription Agreement, the indemnity contained in Section 5 of this Subscription Agreement shall not apply in relation to any loss to the Subscriber in respect of Qualifying Expenditures that could not be renounced to the Subscriber effective on or before December 31, 2024 because of the Subscriber's Prescribed Relationship with the Corporation;
- f. neither the Subscriber, nor any beneficial person for whom the Subscriber is contracting hereunder, as the case may be, has or will enter into any agreement or arrangement which will cause the FT Shares or the Warrants to be or become "prescribed shares" or "prescribed rights", respectively, for the purposes of regulation 6202.1 to the Tax Act. The Corporation, underwriters named in the Underwriting Agreement and their respective counsel shall not be liable or responsible for any breach of any covenant or representation given in this Subscription Agreement if the FT Shares or the Warrants are prescribed shares or prescribed rights, respectively, for the purposes of regulation 6202.1 to the Tax Act, as a result of any transaction or other agreement entered into by the Subscriber other than this Subscription Agreement;

For certainty and notwithstanding any other provisions of this Subscription Agreement, if the Subscriber, or any beneficial purchaser for whom the Subscriber is contracting hereunder, is a person entitled to an indemnity provided for under the Underwriting Agreement, such person acknowledges that the FT Shares or the Warrants may not qualify as "flow-through shares" for purposes of subsection 66(15) of the Tax Act and accordingly may not be entitled to any of the tax benefits associated with the purchase of FT Shares or the Warrants.

- g. the Subscriber has been encouraged to and should obtain independent legal and tax advice with respect to the Subscriber's subscription of FT Units and has been advised as to the meanings of all terms contained in this Subscription Agreement relevant to the Subscriber for the purposes of giving representations, warranties and covenants under this Subscription Agreement;
- h. if required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing such reports, undertakings and other documents with respect to the issue of the FT Units;
- i. the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber, or, if the Subscriber is not a natural person, any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;
- j. the Subscriber undertakes and agrees that it will not offer or sell any of the FT Units in the United States unless such securities are registered under the U.S. Securities Act and

the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Subscriber will not resell the securities underlying the FT Units except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;

- k. neither the Corporation nor any of its directors, employees, officers, affiliates or agents has made any written or oral representations:
  - i. that any person will resell or repurchase the FT Units;
  - ii. that any person will refund all or any part of the Commitment Amount; or
  - iii. as to the future price or value of the FT Units;
- l. the covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date as if repeated at such time, and will survive the completion of the issuance of the FT Units and the completion of the transactions contemplated under this Subscription Agreement and the Underwriting Agreement;
- m. if the Subscriber is acquiring the FT Units with the intention of (i) donating all or a portion of such FT Units to a “qualified donee,” as defined in subsection 149.1(1) the Tax Act, as part of a charitable donation arrangement promoted by a third party (a “**Third Party**”); or immediately selling some or all of the FT Units to a Third Party (collectively, a “**Follow-On Transaction**”) the Subscriber acknowledges and confirms that it is not relying on the Corporation or its counsel or the underwriters named in the Underwriting Agreement or their affiliates or any of their counsel regarding any representations and warranties in respect of the tax consequences or potential tax benefits of participating in the Follow-On Transaction, including any risk that the Follow-On Transaction may cause the FT Shares or Warrants to be “prescribed shares” or “prescribed rights”, respectively, within the meaning of section 6202.1 of the regulations to the Tax Act;
- n. the Subscriber is aware that the FT Units and the underlying securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and that the FT Units or the underlying securities may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person without registration under U.S. Securities Act or compliance with the requirements of an exemption from such registration and it acknowledges that the Corporation has no obligation or present intention to file a registration statement under the U.S. Securities Act in respect of such FT Units or the underlying securities;
- o. (i) the FT Units or the underlying securities have not been offered to the Subscriber in the United States, and the individuals making the order to purchase the FT Units and executing and delivering this Subscription Agreement on behalf of the Subscriber were not in the United States when the order was placed and this Subscription Agreement was executed and delivered, and (ii) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act or any applicable state securities laws;

- p. the Subscriber (i) is not in the United States, (ii) is not acquiring the FT Units or the underlying securities for the account or benefit of a person in the United States or a U.S. Person, (iii) is not purchasing the FT Units and the underlying securities as the result of any “directed selling efforts” (as defined in Rule 902(c) of Regulation S under the U.S. Securities Act and including, but not limited to, any press releases made by the Corporation relating to the Offering or any report, notification or summary of the same) made by the Corporation, any distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing, and (iii) acknowledges that it has no intention to distribute either directly or indirectly any of the FT Units or the underlying securities in the United States or to, or for the account or benefit of, U.S. Persons except in compliance with the U.S. Securities Act and any applicable state securities laws;
  - q. other than the underwriters, as described in the Prospectus, there is no person acting or purporting to act on behalf of the Subscriber in connection with the transactions contemplated herein who is entitled to any brokerage or finder’s fee. If any person other than the underwriters (and members of their respective selling groups or another person as agreed to by the Corporation as contemplated above), establishes a claim that any fee or other compensation is payable by the Corporation for such person having acted or purporting to have acted on behalf of the Subscriber in connection with the transactions contemplated herein, the Subscriber covenants to indemnify and hold harmless the Corporation and the Agent with respect thereto and with respect to all costs reasonably incurred in the deference thereof;
  - r. if the Subscriber or each beneficial purchaser on whose behalf the Subscriber is contracting, as the case may be, is a corporation, trust or partnership, it does not and will not have, in respect of a renunciation of Qualifying Expenditures hereunder, a “prohibited relationship” with the Corporation within the meaning of subsection 66(12.671) of the Tax Act;
  - s. the Subscriber acknowledges that if it is not dealing at arm’s length (within the meaning of the Tax Act, including if the Subscriber is a partnership, having regard to subsection 66(17) of the Tax Act) with the Corporation or ceases to be dealing at arm’s length with the Corporation prior to the Termination Date (i) the renunciation to the Subscriber of any Qualifying Expenditures incurred in 2025 will not be effective in 2024 but such Qualifying Expenditures may be deductible in 2025 and (ii) the Subscriber may be required to file appropriate amendments to the Subscriber’s income tax returns; and
  - t. the Subscriber agrees to indemnify the Corporation, and their respective directors, officers, agents and employees against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur as a result of any breach by the Subscriber of any representation, warranty or covenant made or given pursuant to this Subscription Agreement.
5. The Corporation hereby represents and warrants to the Subscribers (and acknowledges that the Subscribers are relying thereon) that:

- a. the Corporation has been duly incorporated and is validly subsisting and in good standing under the laws of Canada and has all requisite corporate power and capacity to enter into and carry out its obligations under this Subscription Agreement;
- b. on the Closing Date, the Corporation will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;
- c. no order ceasing or suspending trading in the securities of the Corporation nor prohibiting the sale of such securities has been issued to the Corporation or its directors, officers or promoters and, to the best of the knowledge of the Corporation, no investigations or proceedings for such purposes are pending or threatened;
- d. at the Closing Time, the FT Shares will be duly and validly authorized and issued as fully paid and non-assessable common shares in the capital of the Corporation;
- e. at the Closing Time, the Warrants will be duly and validly created, authorized and issued, and on their due exercise and payment of the exercise price thereof, the underlying Warrant Shares will be duly and validly authorized and issued as fully paid and non-assessable common shares in the capital of the Corporation;
- f. the Corporation has complied, or will comply, with all applicable corporate and securities laws and regulations in connection with the offer, sale and issuance of the FT Units;
- g. the Corporation has the full corporate right, power and authority to execute and deliver this Subscription Agreement, to issue the FT Units to the Subscribers and to incur and renounce to the Subscriber Qualifying Expenditures in an amount equal to the Commitment Amount;
- h. this Subscription Agreement constitutes a binding obligation of the Corporation enforceable in accordance with its terms;
- i. the execution and delivery of, and the performance of the terms of, this Subscription Agreement by the Corporation, including the issue of the FT Units, the incurring of Qualifying Expenditures and the renunciation of Qualifying Expenditures to the Subscribers pursuant hereto, does not and will not constitute a breach of or default under the constating documents of the Corporation or any law, regulation, order or ruling applicable to the Corporation or any agreement, contract or indenture to which the Corporation is a party or by which it is bound;
- j. the expenses to be renounced by the Corporation to the Subscribers: (i) will constitute Qualifying Expenditures on the effective date of the renunciation; (ii) will not include any amount that has previously been renounced by the Corporation to any of the Subscribers or to any other person; (iii) would be deductible by the Corporation in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the Subscribers; and (iv) will not be subject to any reduction under subsection 66(12.73) of the Tax Act;

- k. the Corporation has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the Subscribers, effective on or before December 31, 2024, Qualifying Expenditures in an amount equal to the Commitment Amount and the Corporation has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act;
  - l. except as a result of any Follow-On Transaction or agreement, arrangement, undertaking or understanding to which the Corporation is not a party and of which it has no knowledge, upon issue the FT Shares and the Warrants will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” and will not be “prescribed rights”, respectively, within the meaning of section 6202.1 of the regulations to the Tax Act;
  - m. if the Corporation amalgamates with any one or more companies prior to the Termination Date, any shares issued to or held by the Subscribers as a replacement for the FT Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, as “flow-through shares” as defined in subsection 66(15) of the Tax Act and in particular will not be “prescribed shares” as defined in section 6202.1 of the regulations to the Tax Act;
  - n. the Corporation is and will continue to be a principal-business corporation until such time as all of the Qualifying Expenditures required to be renounced under this Subscription Agreement have been incurred or have been deemed to be incurred and validly renounced pursuant to the Tax Act; and
  - o. the Corporation is not, and has never been, in default of any of its legal obligations in respect of any “flow-through share” financings previously undertaken by the Corporation.
6. The Corporation covenants and agrees with the Subscribers as follows:
- a. the Corporation agrees to incur or be deemed to incur Qualifying Expenditures in an amount equal to the Commitment Amount between the Closing Date and the Termination Date in accordance with this Subscription Agreement and agrees to renounce to each Subscriber of FT Units, pursuant to subsection 66(12.6) or 66(12.66) of the Tax Act, such Qualifying Expenditures, with an effective date no later than December 31, 2024;
  - b. unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Corporation shall not reduce the amount renounced to the Subscribers pursuant to subsection 66(12.6) or subsection 66(12.66) of the Tax Act.
  - c. if the Corporation receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of “assistance” in subsection 66(15) of the Tax Act and or described in the definition of “excluded obligation in regulation 6202.1(5) to the Tax Act and the receipt of, or entitlement to receive, such assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the Subscribers to less than the Commitment Amount, the Corporation will incur (or be deemed to have incurred) additional Qualifying Expenditures

using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the applicable Subscribers pursuant to the terms of this Subscription Agreement, will not be less than nor exceed the Commitment Amount, with an effective date of no later than December 31, 2024;

- d. except as required under the Tax Act, the Corporation shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the Subscribers in an amount equal to the Commitment Amount;
- e. if the Corporation does not renounce to the Subscribers effective on or before December 31, 2024, Qualifying Expenditures equal to the Commitment Amount, the Corporation shall, provided the Subscriber is not in breach of any of their representations, warranties and covenants under this Subscription Agreement which would prevent the renunciation of such expenses to the Subscriber, indemnify and hold harmless the Subscribers and each of the partners thereof if the Subscriber is a partnership or a limited partnership (for the purposes of this paragraph each an “**Indemnified Person**”) as to, and pay to the Indemnified Person on or before the 20<sup>th</sup> Business Day following the date the amount is determined but in any event not later than July 1, 2025, an amount equal to the amount of any tax payable (within the meaning of subsection 6202.1(5) of the regulations to the Tax Act) under the Tax Act (and under any corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Corporation to the Subscribers is reduced pursuant to subsection 66(12.73) of the Tax Act or under corresponding provincial legislation, the Corporation shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20<sup>th</sup> Business Day following the date the amount is assessed by the CRA pursuant to a notice of assessment or reassessment or otherwise determined and communicated in writing to the Corporation, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies the Subscribers may have against the Corporation provided that nothing in this paragraph shall derogate from any rights or remedies the Subscribers may have at common law or civil law with respect to liabilities other than those payable under the Tax Act. For certainty, the foregoing indemnity shall have no force or effect and the Subscribers shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the FT Shares or Warrants to be “prescribed shares” or “prescribed rights”, respectively, within the meaning of section 6202.1 of the regulations to the Tax Act or if the FT Shares or Warrants are not “flow-through shares” as defined in subsection 66(15) of the Tax Act as a consequence of the Subscriber participating in a Follow-On Transaction. Nothing in this subsection shall derogate from any rights or remedies the Subscriber may have at common law or civil law with respect to liabilities other than those payable under the Tax Act and any corresponding provincial legislation. To the extent that any Indemnified Person entitled to be indemnified under this section is not a party to this Agreement, the Subscriber shall obtain and hold the rights and benefits of this indemnity in trust for, and on behalf of,

such Indemnified Person and the Corporation agrees that such Indemnified Person shall be entitled to enforce the provisions of this indemnity notwithstanding that such Indemnified Person is not a party to this Agreement.

- f. the Corporation shall file with the CRA, within the time prescribed by subsection 66(12.68) of the Tax Act, the forms prescribed for the purposes of such legislation together with a copy of the Subscription Agreements or any “selling instrument” contemplated by such legislation and shall forthwith following such filing provide to the Subscribers a copy of such form certified by an officer of the Corporation.
- g. the Corporation shall timely file with the CRA and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis;
- h. the Corporation shall deliver to the Subscribers, before March 1, 2025, the relevant Prescribed Forms (including form T101), fully completed and executed, renouncing to the Subscribers, Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2024, and such delivery shall constitute the authorization of the Corporation to the Subscribers to file such Prescribed Forms with the relevant taxation authorities;
- i. the Corporation shall incur and renounce Qualifying Expenditures pursuant to this Subscription Agreement and all other agreements with other persons providing for the issue of “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into by the Corporation on the Closing Date (collectively, the “**Other Agreements**”) before incurring and renouncing Qualifying Expenditures pursuant to any other agreement which the Corporation may subsequently enter into after the Closing Date with any person with respect to the issue of shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. If the Corporation is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the Subscribers and unless the Subscribers are adversely affected and otherwise agree, the reduction shall be made *pro rata* by the number of shares or rights which are “flow-through shares” purchased only after it has first reduced to the extent possible all Qualifying Expenditures renounced to persons (other than the Subscribers and the subscribers under the Other Agreements) under any agreements relating to shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into after the Closing Date;
- j. upon the Corporation becoming aware that an amount purportedly renounced pursuant to the Subscription Agreement exceeds the amount that it is entitled to renounce under the Tax Act, the Corporation will notify the Subscribers and comply with subsection 66(12.73) of the Tax Act, including the filing with the CRA of the statements contemplated therein, a copy of which will be sent concurrently to the Subscribers;
- k. the Corporation shall not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the Subscribers in the amount of the Commitment Amount; and

- I. the Corporation shall maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Qualifying Expenditures, the amounts renounced to the Subscribers under this Subscription Agreement and all transactions relating to the Qualifying Expenditures. The Corporation shall retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by this Subscription Agreement and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of the Subscribers, at the Subscriber of such FT Units' sole expense;
7. The Subscriber represents and warrants that the funds representing the aggregate subscription price which will be advanced by the Subscriber to the Corporation hereunder will not represent proceeds of crime for the purpose of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "**PCMLTF Act**") and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTF Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided hereunder (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the Corporation if the Subscriber discovers that any such representation ceases to be true, and shall provide the Corporation with appropriate information in connection therewith.
8. Nothing herein shall constitute or be construed to constitute a partnership of any kind whatsoever between the Subscribers or any of them and the Corporation.
9. This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
10. Time shall be of the essence hereof.
11. The representations, warranties and covenants of the Corporation and Subscriber relating to tax matters contained in this Subscription Agreement shall survive the purchase of the FT Units, the completion of the transactions contemplated under this Subscription Agreement and the distribution of the FT Units pursuant to the Prospectus and continue in full force and effect for the benefit of the Subscriber until expiry of a period of 60 days after the date on which the applicable limitation period expires for action by the applicable taxation authorities, and the representations, warranties and covenants of the Corporation and Subscriber not relating to tax matters shall survive the Closing and continue in full force and effect for the benefit of the Subscriber for a period of two (2) years following Closing, in each case notwithstanding such Closing or any investigation made by or on behalf of the Subscriber with respect thereto.
12. The subscriptions of the Subscribers are further subject to any rights available to the Subscribers under applicable securities laws.
13. This Subscription Agreement shall be binding on and enure to the benefit of the Subscribers and the Corporation and their respective heirs, executors, administrators, successors and assigns.

DATED at the City of \_\_\_\_\_, in the Province of \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

If the Subscriber is subscribing directly with the Corporation:

Per: \_\_\_\_\_

If an Agent is subscribing on behalf of the Subscriber:

as the duly authorized agent of the Subscribers

Per: \_\_\_\_\_

This Subscription Agreement is accepted and agreed to by the Corporation at the City of Toronto, in the Province of Ontario, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

**STLLR GOLD INC.**

Per: \_\_\_\_\_

Name:

Title:

**Appendix "A"**

NAME	NUMBER OF FT UNITS

**SCHEDULE "D"**

**FORM OF PREMIUM FLOW-THROUGH SUBSCRIPTION AGREEMENT**

*[please see attached]*

**SUBSCRIPTION AGREEMENT  
(Premium FT Units)**

TO: STLLR Gold Inc. (the “**Corporation**”)

RE: Offering of premium “flow-through” units (“**Premium FT Units**”) at a price of \$1.565 per Premium FT Unit as part of the offering (“**Offering**”) of units (the “**Units**”) at a price of \$1.10 per Unit and “flow-through” units (“**FT Units**”) at a price of \$1.32 per FT Unit pursuant to the final short form prospectus of the Corporation dated November [●], 2024 (the “**Prospectus**”)

1. \_\_\_\_\_ as either (i) the purchaser or (ii) the duly authorized agent (the “**Agent**”) for each of those persons listed on Appendix “A” attached hereto (in either case referred to herein as the “**Subscribers**”) and in the respective numbers set out thereon, subscribes for Premium FT Units of the Corporation at a subscription price of \$1.565 per Premium FT Unit for aggregate consideration of \$ \_\_\_\_\_ (the “**Aggregate Consideration**”). Each Premium FT Unit consists of one (1) Common Share (as defined herein) that qualifies as a “flow-through share” as defined in subsection 66(15) of the Tax Act (as defined herein) (a “**FT Share**”) and one half of one Common Share purchase warrants of the Corporation (each whole Common Share purchase warrant, a “**Warrant**”), with each Warrant sold as a “flow-through share” as defined in subsection 66(15) of the Tax Act. Each Warrant shall entitle the holder thereof to acquire one Common Share (a “**Warrant Share**”) at a price of C\$1.54 per Warrant Share for a period of two (2) years following the Closing Date (as defined below). The Subscriber agrees to be bound by the terms and subject to the conditions set forth in the agreement constituted by the acceptance thereof (the “**Subscription Agreement**”) and as described in the Prospectus. The Subscribers shall tender payment of the aggregate subscription price for \_\_\_\_\_ Premium FT Units in the sum of \$ \_\_\_\_\_ on the Closing Date (as defined herein), such amount forming a portion of the aggregate proceeds payable to the Corporation on the Closing Date pursuant to an underwriting agreement between the Corporation and a syndicate of underwriters comprised of Paradigm Capital Inc., SCP Resource Finance LP., BMO Nesbitt Burns Inc., Haywood Securities Inc., National Bank Financial Inc., Stifel Nicolaus Canada Inc. and Velocity Trade Capital Ltd. dated November 7, 2024 (the “**Underwriting Agreement**”).

2. In this Subscription Agreement:

- a. “**Canadian Exploration Expense**” or “**CEE**” means an expense described in paragraph (f) of the definition of Canadian exploration expense in subsection 66.1(6) of the Tax Act, or which would be included in paragraph (h) of that definition if the reference therein to “paragraphs (a) to (d) and (f) to (g.4) were read as paragraph (f), other than amounts which are prescribed to be “Canadian exploration and development overhead expense” for the purposes of paragraph 66(12.6)(b) of the Tax Act, the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, the amount of assistance described in paragraph 66(12.6)(a) of the Tax Act or any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term “expense” in subsection 66(15) of the Tax Act;
- b. “**Closing Date**” means November 26, 2024 or such other date as the Corporation and the underwriters named in the Underwriting Agreement may agree;

- c. **“Closing Time”** means such time on the Closing Date that the sale of the Premium FT Units is completed;
- d. **“Commitment Amount”** means an amount equal to \$1.565 times the aggregate number of Premium FT Units subscribed for pursuant to this Subscription Agreement;
- e. **“Common Shares”** means common shares in the capital of the Corporation;
- f. **“CRA”** means the Canada Revenue Agency;
- g. **“Eligible Ontario Exploration Expenditures”** means an expense that will, if renounced to a Subscriber who is a “qualifying individual” within the meaning of subsection 103(2) of the *Taxation Act, 2007* (Ontario) (and who is not bankrupt at any time in the taxation year), qualify as an “eligible Ontario exploration expenditure” as defined in subsection 103(4) of the *Taxation Act, 2007* (Ontario), if such definition were read without reference to paragraph 103(4)(b) of the *Taxation Act, 2007* (Ontario), of the Subscriber or, where the Subscriber is a partnership, of the members of the Subscriber who are “qualifying individuals” within the meaning of subsection 103(2) of the *Taxation Act, 2007* (Ontario) (and who is not bankrupt at any time in the taxation year) to the extent of their respective shares of the expense so renounced;
- h. **“Flow-Through Mining Expenditure”** means an expense that will, once renounced to the Subscriber who is an individual (other than a trust or estate) or partnership, qualify as a “flow-through mining expenditure” as defined in subsection 127(9) of the Tax Act of the Subscriber, or, where the Subscriber is a partnership, for the members of the Subscriber who are individuals (other than a trust or estate), to the extent of their respective shares of the expense so renounced;
- i. **“Follow-On Transaction”** has the meaning ascribed thereto in Section 3(o) of this Agreement;
- j. **“FT Share”** means a Common Share issued as a “flow-through share” as defined in subsection 66(15) of the Tax Act;
- k. **“Premium FT Units”** means units of the Corporation comprised of one (1) FT Share and one-half of one (1) Warrant;
- l. **“Prescribed Forms”** means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act, to be filed by the Corporation within the prescribed time renouncing to the Subscribers the Qualifying Expenditures incurred pursuant to this Subscription Agreement and all parts or copies of such forms required by the CRA, when applicable, to be delivered to the Subscribers;
- m. **“Prescribed Relationship”** means a relationship between the Corporation and the Subscriber where the Subscriber and the Corporation are related or otherwise do not deal at “arm’s length” for purposes of the Tax Act;
- n. **“principal-business corporation”** means a principal-business corporation as defined in subsection 66(15) of the Tax Act;

- o. **“Qualifying Expenditures”** means expenses which are CEE and which will qualify as a Flow-Through Mining Expenditure and an Eligible Ontario Exploration Expenditure, and which may be renounced by the Corporation to each Subscriber pursuant to subsections 66(12.6) and 66(12.66) of the Tax Act with an effective date not later than December 31, 2024 and in respect of which, but for the renunciation, the Corporation would be entitled to a deduction from income for income tax purposes;
  - p. **“Tax Act”** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended, re-enacted or replaced from time to time;
  - q. **“Termination Date”** means December 31, 2025;
  - r. **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended;
  - s. **“Warrant”** means a Common Share purchase warrant exercisable by the holder thereof to acquire one (1) Warrant Share at a price of \$1.54 per Warrant Share for a period of two (2) years following the Closing Date; and
  - t. **“Warrant Shares”** means Common Shares issuable on exercise of Warrants and on a non-flow-through basis.
3. Where, if an Agent is subscribing for the Premium FT Units on behalf of the Subscribers hereunder, the Agent represents and warrants to the Corporation that it has been authorized to enter into this Subscription Agreement on behalf of the Subscribers and to make the representations, warranties and statements contained herein on their behalf.
4. Each Subscriber represents, warrants to, and covenants with, the Corporation and, if applicable, the Agent (and acknowledges that the Corporation and, if applicable, the Agent are relying thereon) that:
- a. the Subscriber’s subscription for Premium FT Units is subject to acceptance by the Corporation and is effective only upon such acceptance;
  - b. the Subscriber has received and reviewed a copy of the Prospectus;
  - c. neither the Subscriber nor any beneficial purchaser for whom it is acting is a non-resident of Canada for the purposes of the Tax Act;
  - d. if the Subscriber is:
    - i. a corporation, the Subscriber is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Subscription Agreement, to subscribe for the Premium FT Units as contemplated herein and to carry out and perform its obligations under the terms of this Subscription Agreement and the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement;

- ii. a partnership, syndicate or other form of unincorporated organization, the Subscriber has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof and the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement; or
  - iii. an individual, the Subscriber is of the full age of majority in his or her jurisdiction of residence and is legally competent to execute, deliver and be bound by this Subscription Agreement and to observe and perform his or her covenants and obligations hereunder;
- e. the Subscriber, and any beneficial purchaser for whom the Subscriber is acting (and, if the Subscriber is a partnership, any member or partner thereof), deals, and until January 1, 2026 will continue to deal at all relevant times, at arm's length (within the meaning of the Tax Act) with the Corporation and is not a promoter for the Corporation. Notwithstanding any other provisions contained in this Subscription Agreement, the indemnity contained in Section 5 of this Subscription Agreement shall not apply in relation to any loss to the Subscriber in respect of Qualifying Expenditures that could not be renounced to the Subscriber effective on or before December 31, 2024 because of the Subscriber's Prescribed Relationship with the Corporation;
- f. neither the Subscriber, nor any beneficial person for whom the Subscriber is contracting hereunder, as the case may be, has or will enter into any agreement or arrangement which will cause the FT Shares or the Warrants to be or become "prescribed shares" or "prescribed rights", respectively, for the purposes of regulation 6202.1 to the Tax Act. The Corporation, underwriters named in the Underwriting Agreement and their respective counsel shall not be liable or responsible for any breach of any covenant or representation given in this Subscription Agreement if the FT Shares or the Warrants are prescribed shares or prescribed rights, respectively, for the purposes of regulation 6202.1 to the Tax Act, as a result of any transaction or other agreement entered into by the Subscriber other than this Subscription Agreement;

For certainty and notwithstanding any other provisions of this Subscription Agreement, if the Subscriber, or any beneficial purchaser for whom the Subscriber is contracting hereunder, is a person entitled to an indemnity provided for under the Underwriting Agreement, such person acknowledges that the FT Shares or the Warrants may not qualify as "flow-through shares" for purposes of subsection 66(15) of the Tax Act and accordingly may not be entitled to any of the tax benefits associated with the purchase of FT Shares or the Warrants.

- g. the Subscriber has been encouraged to and should obtain independent legal and tax advice with respect to the Subscriber's subscription of Premium FT Units and has been advised as to the meanings of all terms contained in this Subscription Agreement relevant to the Subscriber for the purposes of giving representations, warranties and covenants under this Subscription Agreement;

- h. if required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing such reports, undertakings and other documents with respect to the issue of the Premium FT Units;
- i. the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber, or, if the Subscriber is not a natural person, any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;
- j. the Subscriber undertakes and agrees that it will not offer or sell any of the Premium FT Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Subscriber will not resell the securities underlying the Premium FT Units except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;
- k. neither the Corporation nor any of its directors, employees, officers, affiliates or agents has made any written or oral representations:
  - i. that any person will resell or repurchase the Premium FT Units;
  - ii. that any person will refund all or any part of the Commitment Amount; or
  - iii. as to the future price or value of the Premium FT Units;
- l. the covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date as if repeated at such time, and will survive the completion of the issuance of the Premium FT Units and the completion of the transactions contemplated under this Subscription Agreement and the Underwriting Agreement;
- m. if the Subscriber is acquiring the Premium FT Units with the intention of (i) donating all or a portion of such Premium FT Units to a “qualified donee,” as defined in subsection 149.1(1) the Tax Act, as part of a charitable donation arrangement promoted by a third party (a “**Third Party**”); or immediately selling some or all of the Premium FT Units to a Third Party (collectively, a “**Follow-On Transaction**”) the Subscriber acknowledges and confirms that it is not relying on the Corporation or its counsel or the underwriters named in the Underwriting Agreement or their affiliates or any of their counsel regarding any representations and warranties in respect of the tax consequences or potential tax benefits of participating in the Follow-On Transaction, including any risk that the Follow-On Transaction may cause the FT Shares or Warrants to be “prescribed shares” or “prescribed rights”, respectively, within the meaning of section 6202.1 of the regulations to the Tax Act;
- n. the Subscriber is aware that the Premium FT Units and the underlying securities have not been and will not be registered under the U.S. Securities Act or any state securities laws

and that the Premium FT Units or the underlying securities may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person without registration under U.S. Securities Act or compliance with the requirements of an exemption from such registration and it acknowledges that the Corporation has no obligation or present intention to file a registration statement under the U.S. Securities Act in respect of such Premium FT Units or the underlying securities;

- o. (i) the Premium FT Units or the underlying securities have not been offered to the Subscriber in the United States, and the individuals making the order to purchase the Premium FT Units and executing and delivering this Subscription Agreement on behalf of the Subscriber were not in the United States when the order was placed and this Subscription Agreement was executed and delivered, and (ii) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act or any applicable state securities laws;
- p. the Subscriber (i) is not in the United States, (ii) is not acquiring the Premium FT Units or the underlying securities for the account or benefit of a person in the United States or a U.S. Person, (iii) is not purchasing the Premium FT Units and the underlying securities as the result of any “directed selling efforts” (as defined in Rule 902(c) of Regulation S under the U.S. Securities Act and including, but not limited to, any press releases made by the Corporation relating to the Offering or any report, notification or summary of the same) made by the Corporation, any distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing, and (iii) acknowledges that it has no intention to distribute either directly or indirectly any of the Premium FT Units or the underlying securities in the United States or to, or for the account or benefit of, U.S. Persons except in compliance with the U.S. Securities Act and any applicable state securities laws;
- q. other than the underwriters, as described in the Prospectus, there is no person acting or purporting to act on behalf of the Subscriber in connection with the transactions contemplated herein who is entitled to any brokerage or finder’s fee. If any person other than the underwriters (and members of their respective selling groups or another person as agreed to by the Corporation as contemplated above), establishes a claim that any fee or other compensation is payable by the Corporation for such person having acted or purporting to have acted on behalf of the Subscriber in connection with the transactions contemplated herein, the Subscriber covenants to indemnify and hold harmless the Corporation and the Agent with respect thereto and with respect to all costs reasonably incurred in the deference thereof;
- r. if the Subscriber or each beneficial purchaser on whose behalf the Subscriber is contracting, as the case may be, is a corporation, trust or partnership, it does not and will not have, in respect of a renunciation of Qualifying Expenditures hereunder, a “prohibited relationship” with the Corporation within the meaning of subsection 66(12.671) of the Tax Act;
- s. the Subscriber acknowledges that if it is not dealing at arm’s length (within the meaning of the Tax Act, including if the Subscriber is a partnership, having regard to subsection 66(17) of the Tax Act) with the Corporation or ceases to be dealing at arm’s length with

the Corporation prior to the Termination Date (i) the renunciation to the Subscriber of any Qualifying Expenditures incurred in 2025 will not be effective in 2024 but such Qualifying Expenditures may be deductible in 2025 and (ii) the Subscriber may be required to file appropriate amendments to the Subscriber's income tax returns; and

- t. the Subscriber agrees to indemnify the Corporation, and their respective directors, officers, agents and employees against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur as a result of any breach by the Subscriber of any representation, warranty or covenant made or given pursuant to this Subscription Agreement.
5. The Corporation hereby represents and warrants to the Subscribers (and acknowledges that the Subscribers are relying thereon) that:
- a. the Corporation has been duly incorporated and is validly subsisting and in good standing under the laws of Canada and has all requisite corporate power and capacity to enter into and carry out its obligations under this Subscription Agreement;
  - b. on the Closing Date, the Corporation will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;
  - c. no order ceasing or suspending trading in the securities of the Corporation nor prohibiting the sale of such securities has been issued to the Corporation or its directors, officers or promoters and, to the best of the knowledge of the Corporation, no investigations or proceedings for such purposes are pending or threatened;
  - d. at the Closing Time, the FT Shares will be duly and validly authorized and issued as fully paid and non-assessable common shares in the capital of the Corporation;
  - e. at the Closing Time, the Warrants will be duly and validly created, authorized and issued, and on their due exercise and payment of the exercise price thereof, the underlying Warrant Shares will be duly and validly authorized and issued as fully paid and non-assessable common shares in the capital of the Corporation;
  - f. the Corporation has complied, or will comply, with all applicable corporate and securities laws and regulations in connection with the offer, sale and issuance of the Premium FT Units;
  - g. the Corporation has the full corporate right, power and authority to execute and deliver this Subscription Agreement, to issue the Premium FT Units to the Subscribers and to incur and renounce to the Subscriber Qualifying Expenditures in an amount equal to the Commitment Amount;
  - h. this Subscription Agreement constitutes a binding obligation of the Corporation enforceable in accordance with its terms;
  - i. the execution and delivery of, and the performance of the terms of, this Subscription Agreement by the Corporation, including the issue of the Premium FT Units, the incurring

of Qualifying Expenditures and the renunciation of Qualifying Expenditures to the Subscribers pursuant hereto, does not and will not constitute a breach of or default under the constating documents of the Corporation or any law, regulation, order or ruling applicable to the Corporation or any agreement, contract or indenture to which the Corporation is a party or by which it is bound;

- j. the expenses to be renounced by the Corporation to the Subscribers: (i) will constitute Qualifying Expenditures on the effective date of the renunciation; (ii) will not include any amount that has previously been renounced by the Corporation to any of the Subscribers or to any other person; (iii) would be deductible by the Corporation in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the Subscribers; and (iv) will not be subject to any reduction under subsection 66(12.73) of the Tax Act;
  - k. the Corporation has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the Subscribers, effective on or before December 31, 2024, Qualifying Expenditures in an amount equal to the Commitment Amount and the Corporation has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act;
  - l. except as a result of any Follow-On Transaction or agreement, arrangement, undertaking or understanding to which the Corporation is not a party and of which it has no knowledge, upon issue the FT Shares and the Warrants will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” and will not be “prescribed rights”, respectively, within the meaning of section 6202.1 of the regulations to the Tax Act;
  - m. if the Corporation amalgamates with any one or more companies prior to the Termination Date, any shares issued to or held by the Subscribers as a replacement for the FT Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, as “flow-through shares” as defined in subsection 66(15) of the Tax Act and in particular will not be “prescribed shares” as defined in section 6202.1 of the regulations to the Tax Act;
  - n. the Corporation is and will continue to be a principal- business corporation and a “mining exploration company” as defined in subsection 103(7) of the *Taxation Act, 2007* (Ontario) until such time as all of the Qualifying Expenditures required to be renounced under this Subscription Agreement have been incurred or have been deemed to be incurred and validly renounced pursuant to the Tax Act; and
  - o. the Corporation is not, and has never been, in default of any of its legal obligations in respect of any “flow-through share” financings previously undertaken by the Corporation.
6. The Corporation covenants and agrees with the Subscribers as follows:
- a. the Corporation agrees to incur or be deemed to incur Qualifying Expenditures in an amount equal to the Commitment Amount between the Closing Date and the Termination Date on properties owned by the Corporation in the province of Ontario in

accordance with this Subscription Agreement and agrees to renounce to each Subscriber of Premium FT Units, pursuant to subsection 66(12.6) or 66(12.66) of the Tax Act, such Qualifying Expenditures, with an effective date no later than December 31, 2024;

- b. unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Corporation shall not reduce the amount renounced to the Subscribers pursuant to subsection 66(12.6) or subsection 66(12.66) of the Tax Act.
- c. if the Corporation receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of “assistance” in subsection 66(15) of the Tax Act and or described in the definition of “excluded obligation in regulation 6202.1(5) to the Tax Act and the receipt of, or entitlement to receive, such assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the Subscribers to less than the Commitment Amount, the Corporation will incur (or be deemed to have incurred) additional Qualifying Expenditures using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the applicable Subscribers pursuant to the terms of this Subscription Agreement, will not be less than nor exceed the Commitment Amount, with an effective date of no later than December 31, 2024;
- d. except as required under the Tax Act, the Corporation shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the Subscribers in an amount equal to the Commitment Amount;
- e. if the Corporation does not renounce to the Subscribers effective on or before December 31, 2024, Qualifying Expenditures equal to the Commitment Amount, the Corporation shall, provided the Subscriber is not in breach of any of their representations, warranties and covenants under this Subscription Agreement which would prevent the renunciation of such expenses to the Subscriber, indemnify and hold harmless the Subscribers and each of the partners thereof if the Subscriber is a partnership or a limited partnership (for the purposes of this paragraph each an “**Indemnified Person**”) as to, and pay to the Indemnified Person on or before the 20<sup>th</sup> Business Day following the date the amount is determined but in any event not later than July 1, 2025, an amount equal to the amount of any tax payable (within the meaning of subsection 6202.1(5) of the regulations to the Tax Act) under the Tax Act (and under any corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Corporation to the Subscribers is reduced pursuant to subsection 66(12.73) of the Tax Act or under corresponding provincial legislation, the Corporation shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20<sup>th</sup> Business Day following the date the amount is assessed by the CRA pursuant to a notice of assessment or reassessment or otherwise determined and communicated in writing to the Corporation, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation

of any other recourse, rights or remedies the Subscribers may have against the Corporation provided that nothing in this paragraph shall derogate from any rights or remedies the Subscribers may have at common law or civil law with respect to liabilities other than those payable under the Tax Act. For certainty, the foregoing indemnity shall have no force or effect and the Subscribers shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the FT Shares or Warrants to be “prescribed shares” or “prescribed rights”, respectively, within the meaning of section 6202.1 of the regulations to the Tax Act or if the FT Shares or Warrants are not “flow-through shares” as defined in subsection 66(15) of the Tax Act as a consequence of the Subscriber participating in a Follow-On Transaction. Nothing in this subsection shall derogate from any rights or remedies the Subscriber may have at common law or civil law with respect to liabilities other than those payable under the Tax Act and any corresponding provincial legislation. To the extent that any Indemnified Person entitled to be indemnified under this section is not a party to this Agreement, the Subscriber shall obtain and hold the rights and benefits of this indemnity in trust for, and on behalf of, such Indemnified Person and the Corporation agrees that such Indemnified Person shall be entitled to enforce the provisions of this indemnity notwithstanding that such Indemnified Person is not a party to this Agreement.

- f. the Corporation shall file with the CRA, within the time prescribed by subsection 66(12.68) of the Tax Act, the forms prescribed for the purposes of such legislation together with a copy of the Subscription Agreements or any “selling instrument” contemplated by such legislation and shall forthwith following such filing provide to the Subscribers a copy of such form certified by an officer of the Corporation.
- g. the Corporation shall timely file with the CRA and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis;
- h. the Corporation shall deliver to the Subscribers, before March 1, 2025, the relevant Prescribed Forms (including form T101), fully completed and executed, renouncing to the Subscribers, Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2024, and such delivery shall constitute the authorization of the Corporation to the Subscribers to file such Prescribed Forms with the relevant taxation authorities;
- i. the Corporation shall incur and renounce Qualifying Expenditures pursuant to this Subscription Agreement and all other agreements with other persons providing for the issue of “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into by the Corporation on the Closing Date (collectively, the “**Other Agreements**”) before incurring and renouncing Qualifying Expenditures pursuant to any other agreement which the Corporation may subsequently enter into after the Closing Date with any person with respect to the issue of shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. If the Corporation is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the Subscribers and unless the Subscribers are adversely affected and otherwise agree, the reduction shall be made *pro rata* by the number of shares or rights which are “flow-through shares”

purchased only after it has first reduced to the extent possible all Qualifying Expenditures renounced to persons (other than the Subscribers and the subscribers under the Other Agreements) under any agreements relating to shares or rights which are "flow-through shares" as defined in subsection 66(15) of the Tax Act entered into after the Closing Date;

- j. upon the Corporation becoming aware that an amount purportedly renounced pursuant to the Subscription Agreement exceeds the amount that it is entitled to renounce under the Tax Act, the Corporation will notify the Subscribers and comply with subsection 66(12.73) of the Tax Act, including the filing with the CRA of the statements contemplated therein, a copy of which will be sent concurrently to the Subscribers;
  - k. the Corporation shall not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the Subscribers in the amount of the Commitment Amount; and
  - l. the Corporation shall maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Qualifying Expenditures, the amounts renounced to the Subscribers under this Subscription Agreement and all transactions relating to the Qualifying Expenditures. The Corporation shall retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by this Subscription Agreement and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of the Subscribers, at the Subscriber of such Premium FT Units' sole expense;
7. The Subscriber represents and warrants that the funds representing the aggregate subscription price which will be advanced by the Subscriber to the Corporation hereunder will not represent proceeds of crime for the purpose of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "**PCMLTF Act**") and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTF Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided hereunder (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the Corporation if the Subscriber discovers that any such representation ceases to be true, and shall provide the Corporation with appropriate information in connection therewith.
8. Nothing herein shall constitute or be construed to constitute a partnership of any kind whatsoever between the Subscribers or any of them and the Corporation.
9. This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
10. Time shall be of the essence hereof.
11. The representations, warranties and covenants of the Corporation and Subscriber relating to tax matters contained in this Subscription Agreement shall survive the purchase of the Premium FT Units, the completion of the transactions contemplated under this Subscription Agreement and

the distribution of the Premium FT Units pursuant to the Prospectus and continue in full force and effect for the benefit of the Subscriber until expiry of a period of 60 days after the date on which the applicable limitation period expires for action by the applicable taxation authorities, and the representations, warranties and covenants of the Corporation and Subscriber not relating to tax matters shall survive the Closing and continue in full force and effect for the benefit of the Subscriber for a period of two (2) years following Closing, in each case notwithstanding such Closing or any investigation made by or on behalf of the Subscriber with respect thereto.

12. The subscriptions of the Subscribers are further subject to any rights available to the Subscribers under applicable securities laws.
13. This Subscription Agreement shall be binding on and enure to the benefit of the Subscribers and the Corporation and their respective heirs, executors, administrators, successors and assigns.

DATED at the City of \_\_\_\_\_, in the Province of \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

If the Subscriber is subscribing directly with the Corporation:

Per: \_\_\_\_\_

If an Agent is subscribing on behalf of the Subscriber:

as the duly authorized agent of the Subscribers

Per: \_\_\_\_\_

This Subscription Agreement is accepted and agreed to by the Corporation at the City of Toronto, in the Province of Ontario, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

**STLLR GOLD INC.**

Per: \_\_\_\_\_

Name:

Title:

**Appendix "A"**

NAME	NUMBER OF PREMIUM FT UNITS

**SCHEDULE "E"**  
**MINING RIGHTS**

**The Tower Gold Project**

**Patented Mining Claims**

Property	MLAS ID	Parcel	Township	Surface Rights	Mining Rights	Area (ha)	Legal Description
Garrison	PAT-2455	5649SEC	GARRISON	Yes	Yes	2.902	Mining Claim L26120
Garrison	PAT-2456	5650SEC	GARRISON	Yes	Yes	7.697	Mining Claim L26121
Garrison	PAT-2457	5651SEC	GARRISON	Yes	Yes	13.525	Mining Claim L26122
Garrison	PAT-2458	5647SEC	GARRISON	Yes	Yes	11.335	Mining Claim L26341
Garrison	PAT-2459	5652SEC	GARRISON	Yes	Yes	6.386	Mining Claim L26342
Garrison	PAT-2460	5653SEC	GARRISON	Yes	Yes	6.754	Mining Claim L26343
Garrison	PAT-2461	5644SEC	GARRISON	Yes	Yes	10.817	Mining Claim L26344
Garrison	PAT-2462	5645SEC	GARRISON	Yes	Yes	10.692	Mining Claim L26345
Garrison	PAT-2463	5648SEC	GARRISON	Yes	Yes	7.859	Mining Claim L26346
Garrison	PAT-2464	10223SEC	GARRISON	Yes	Yes	8.223	Mining Claim L38949
Garrison	PAT-2465	10224SEC	GARRISON	Yes	Yes	9	Mining Claim L38950
Garrison	PAT-2466	10225SEC	GARRISON	Yes	Yes	11.849	Mining Claim L38951
Garrison	PAT-3152	23868SEC	GARRISON	Yes	Yes	10.137	Mining Claim L26075
Garrison	PAT-3153	23868SEC	GARRISON	Yes	Yes	13.913	Mining Claim L26076
Garrison	PAT-3154	23868SEC	GARRISON	Yes	Yes	16.086	Mining Claim L26116 (L40273)
Garrison	PAT-3155	23867SEC	GARRISON	Yes	Yes	6.584	Mining Claim L26384
Garrison	PAT-3156	23867SEC	GARRISON	Yes	Yes	7.24	Mining Claim L26385
Garrison	PAT-3157	23867SEC	GARRISON	Yes	Yes	14.148	Mining Claim L26386
Garrison	PAT-3158	23868SEC	GARRISON	Yes	Yes	14.354	Mining Claim L30576
Garrison	PAT-3337	9840SEC	GARRISON	Yes	Yes	11.602	Mining Claim L26432
Garrison	PAT-3338	9841SEC	GARRISON	Yes	Yes	9.862	Mining Claim L26433
Garrison	PAT-3339	9842SEC	GARRISON	Yes	Yes	11.57	Mining Claim L26434
Garrison	PAT-3340	9843SEC	GARRISON	Yes	Yes	13.286	Mining Claim L26435
Garrison	PAT-3341	9835SEC	GARRISON	Yes	Yes	15.317	Mining Claim L26436
Garrison	PAT-3342	9844SEC	GARRISON	Yes	Yes	17.207	Mining Claim L26437
Garrison	PAT-3343	9884SEC	GARRISON	Yes	Yes	19.202	Mining Claim L29734
Garrison	PAT-3344	9885SEC	GARRISON	Yes	Yes	13.33	Mining Claim L29735
Garrison	PAT-3345	9836SEC	GARRISON	Yes	Yes	12.845	Mining Claim L39428
Garrison	PAT-3346	9845SEC	GARRISON	Yes	Yes	11.76	Mining Claim L39429
Garrison	PAT-3347	9837SEC	GARRISON	Yes	Yes	15.835	Mining Claim L43702
Garrison	PAT-3348	9846SEC	GARRISON	Yes	Yes	12.315	Mining Claim L43703
Garrison	PAT-3349	9838SEC	GARRISON	Yes	Yes	15.453	Mining Claim L44331
Garrison	PAT-3350	9839SEC	GARRISON	Yes	Yes	18.098	Mining Claim L44332
Garrison	PAT-3604	12905SEC	GARRISON	Yes	Yes	13.674	Mining Claim L43861

Property	MLAS ID	Parcel	Township	Surface Rights	Mining Rights	Area (ha)	Legal Description
Garrison	PAT-3605	10946SEC	GARRISON	Yes	Yes	22.059	Mining Claim L43903
Garrison	PAT-3606	10947SEC	GARRISON	Yes	Yes	17.377	Mining Claim L44148
Garrison	PAT-3607	10948SEC	GARRISON	Yes	Yes	17.041	Mining Claim L44149
Garrison	PAT-3608	10949SEC	GARRISON	Yes	Yes	12.396	Mining Claim L44261
Garrison	PAT-3609	10950SEC	GARRISON	Yes	Yes	22.893	Mining Claim L44262
Garrison	PAT-3610	10951SEC	GARRISON	Yes	Yes	19.202	Mining Claim L44263
Garrison	PAT-3611	10952SEC	GARRISON	Yes	Yes	23.002	Mining Claim L44264
Garrison	PAT-3612	10966SEC	GARRISON	Yes	Yes	9.664	Mining Claim L44265
Garrison	PAT-3613	10967SEC	GARRISON	Yes	Yes	9.753	Mining Claim L44266
Garrison	PAT-3614	10968SEC	GARRISON	Yes	Yes	9.538	Mining Claim L44267
Garrison	PAT-3615	10953SEC	GARRISON	Yes	Yes	6.868	Mining Claim L47324
Garrison	PAT-3616	10969SEC	GARRISON	Yes	Yes	6.855	Mining Claim L50231
Garrison	PAT-3715	9903SEC	GARRISON	Yes	Yes	8.215	Mining Claim L25803
Garrison	PAT-3716	9904SEC	GARRISON	Yes	Yes	9.097	Mining Claim L25804
Garrison	PAT-3717	9906SEC	GARRISON	Yes	Yes	6.511	Mining Claim L25805
Garrison	PAT-3718	9906SEC	GARRISON	No	Yes	12.74	Mining Claim L25937
Garrison	PAT-3719	9907SEC	GARRISON	Yes	Yes	7.956	Mining Claim L25938
Garrison	PAT-3720	9908SEC	GARRISON	Yes	Yes	6.568	Mining Claim L25939
Garrison	PAT-3721	9909SEC	GARRISON	Yes	Yes	7.118	Mining Claim L25940
Garrison	PAT-3722	9910SEC	GARRISON	Yes	Yes	4.767	Mining Claim L25941
Garrison	PAT-3723	9911SEC	GARRISON	Yes	Yes	7.79	Mining Claim L25942
Garrison	PAT-4249	10823SEC	GARRISON	Yes	Yes	13.852	Mining Claim L39858
Garrison	PAT-4250	10824SEC	GARRISON	Yes	Yes	14.334	Mining Claim L39859
Garrison	PAT-4251	10825SEC	GARRISON	Yes	Yes	14.557	Mining Claim L39876
Garrison	PAT-4252	10826SEC	GARRISON	Yes	Yes	14.014	Mining Claim L39877
Garrison	PAT-4489	12906SEC	GARRISON	Yes	Yes	14.476	Mining Claim L43862
Garrison	PAT-4490	12907SEC	GARRISON	Yes	Yes	13.253	Mining Claim L43863
Garrison	PAT-4491	12908SEC	GARRISON	Yes	Yes	12.97	Mining Claim L43864
Garrison	PAT-4926	7026SEC	GARRISON	Yes	Yes	19.109	Mining Claim L26074
Golden Highway	PAT-3005	9921SEC	MICHAUD	No	Yes	15.479	Pt Lt 2 Con 3 Being the NW1/4 of the S1/2 Being Mining Claim L38501
Golden Highway	PAT-3006	9926SEC	MICHAUD	No	Yes	16.238	SW1/4 of N1/2 Lt 3 Con 3 Being Mining Claim L38929
Golden Highway	PAT-3007	9924SEC	MICHAUD	Yes	Yes	16.238	NE1/4 of S1/2 Lt 3 Con 3 Being Mining Claim L38497
Golden Highway	PAT-3008	9925SEC	MICHAUD	Yes	Yes	16.238	NW1/4 of S1/2 Lt 3 Con 3 Being Mining Claim L38493
Golden Highway	PAT-3009	9922SEC	MICHAUD	Yes	Yes	16.238	Mining Claim L38498; SE1/4 of the S1/2 Lot 3 Con 3
Golden Highway	PAT-3010	9923SEC	MICHAUD	No	Yes	16.238	SW1/4 of S1/2 Lt 3 Con 3 Being Mining Claim L38494

Property	MLAS ID	Parcel	Township	Surface Rights	Mining Rights	Area (ha)	Legal Description
Golden Highway	PAT-3011	9927SEC	MICHAUD	Yes	Yes	16.236	Pt Broken Lt 4 Con 3 Being Mining Claim L38490
Golden Highway	PAT-3012	9928SEC	MICHAUD	Yes	Yes	16.39	Pt Broken Lt 4 Con 3 Being Mining Claim L38504
Golden Highway	PAT-3013	11561SEC	MICHAUD	No	Yes	16.086	SE 1/4 of N1/2 Lt 3 Con 2 Being Mining Claim L47194
Golden Highway	PAT-3014	10215SEC	MICHAUD	Yes	Yes	16.491	NW1/4 of N1/2 Lt 4 Con 2 Being Mining Claim L38505
Golden Highway	PAT-3015	10214SEC	MICHAUD	Yes	Yes	16.491	Mininng Claim L38491; NE1/4 of the N1/2 Lot 4 Con 2
Golden Highway	PAT-3016	10216SEC	MICHAUD	Yes	Yes	15.479	SW1/4 of S1/2 Lt 2 Con 3 Being Mining Claim L38502
Golden Highway	PAT-3017	10217SEC	MICHAUD	No	Yes	15.479	SW1/4 of N1/2 Lt 2 Con 3 Being Mining Claim L38500
Golden Highway	PAT-3018	10219SEC	MICHAUD	No	Yes	16.236	Pt Lt 4 Con 3 Being Mining Claim L38492
Golden Highway	PAT-3019	10221SEC	MICHAUD	Yes	Yes	16.236	Pt Broken Lt 4 Con 3 Being Mining Claim L38930
Golden Highway	PAT-3020	10218SEC	MICHAUD	Yes	Yes	16.238	SE1/4 of N1/2 Lt 3 Con 3 Being Mining Claim L38928
Golden Highway	PAT-3021	10220SEC	MICHAUD	Yes	Yes	16.697	Pt Lt 4 Con 3 Being Mining Claim L38503
Golden Highway	PAT-3022	10213SEC	MICHAUD	No	Yes	16.086	NW1/4 of N1/2 Lt 3 Con 2 Being Mining Claim L38495
Golden Highway	PAT-3023	10212SEC	MICHAUD	Yes	Yes	16.086	Mining Claim L38499; NE1/4 of the N1/2 Lot 3 Con 2
Golden Highway	PAT-3024	11562SEC	MICHAUD	No	Yes	16.086	SW1/4 of N1/2 Lt 3 Con 2 Being Mining Claim L47193
Golden Highway	PAT-3025	11563SEC	MICHAUD	Yes	Yes	16.491	SE1/4 of N1/2 Lt 4 Con 2 Being Mining Claim L47191
Golden Highway	PAT-3026	11564SEC	MICHAUD	No	Yes	16.491	SW1/4 of N1/2 Lt 4 Con 2 Being Mining Claim L47192

### Leased Mining Claims

Property	MLAS ID	Parcel	Township	Surface Rights	Mining Rights	Area (ha)	Legal Description
Golden Highway	LEA-108690	1589LC	MICHAUD	Yes	Yes	195.10	Lot 7, Con 2, being Mining Claims L521421 to L521424 inclusive, L772743 & L772744, Lot 8, Con 2, being Mining Claims L521415 to L521420 inclusive, designated as Pt 1 & 2 on Plan 6R5725.
Golden Highway	LEA-108691	1588LC	MICHAUD	Yes	Yes	1102.06	N 1/2 Lot 1, Con 1, being Mining Claims L632952 to L632955 incl.. N 1/2 Lot 2 , Con 1, being Mining Claims L591312, L591317, L632956 & L949682. N 1/2 Lot 3, Con 1, being Mining Claim L591308. SE 1/4 of the N 1/2 , NE 1/4 of the S 1/2 of the S 1/2 ..
Golden Highway	LEA-108823	1599LC	GARRISON	No	Yes	180.91	Mining Claims L522605, L522606, L522611, L522612, L522614, L522615, L522618 to LL522620, L714826 & L736481, being land and land under the water
Golden Highway	LEA-109306	1665LC	MICHAUD	No	Yes	175.13	Land and land under the water, FIRSTLY: Lot 1, Con 3, comprising mining claims L522624, L522625, L522626, L522627, L800487, L800488, L800489 and L800490; SECONDLY: E1/2 of the S1/2 of Lot 2, Con 3 and the SW1/4 of the N1/2 of Lot 2 Con 3, comprising mining claims L522632, L522633 and L800491

## Unpatented Mining Claims

Record #	Project	Tenure ID	Cell ID(s)	Tenure Type	Township / Area	Due Date	Tenure Percentage	Area (ha)
1	Garrison	123321	32D12D315	Single Cell Mining Claim	GARRISON	2023-06-03	100%	7.63
2	Garrison	253956	32D12D314	Single Cell Mining Claim	GARRISON	2023-06-03	100%	7.38
3	Garrison	270488	32D12D294	Single Cell Mining Claim	GARRISON	2023-06-03	100%	6.37
4	Garrison	342748	32D12D295	Single Cell Mining Claim	GARRISON	2023-06-03	100%	1.77
5	Golden Highway	102202	42A09B338	Single Cell Mining Claim	GUIBORD, MICHAUD	2023-05-20	100%	3.81
6	Golden Highway	103497	42A08I172	Single Cell Mining Claim	MICHAUD	2023-03-31	100%	0.68
7	Golden Highway	103523	42A09A254	Single Cell Mining Claim	MICHAUD	2023-11-06	100%	21.39
8	Golden Highway	106702	42A09A252	Single Cell Mining Claim	MICHAUD	2023-06-27	100%	21.39
9	Golden Highway	110755	42A09A324	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.39
10	Golden Highway	116916	42A09B295	Single Cell Mining Claim	GUIBORD	2023-09-27	100%	10.56
11	Golden Highway	117398	42A09A283	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
12	Golden Highway	117421	42A08I012	Single Cell Mining Claim	MICHAUD	2023-11-30	100%	21.40
13	Golden Highway	118331	42A09B354	Single Cell Mining Claim	GUIBORD	2023-05-20	100%	6.11
14	Golden Highway	118785	42A09A233	Single Cell Mining Claim	MICHAUD	2023-11-06	100%	21.39
15	Golden Highway	119125	42A08I192	Single Cell Mining Claim	MICHAUD	2023-06-27	100%	17.73
16	Golden Highway	119835	42A08J220	Single Cell Mining Claim	MICHAUD	2023-08-01	100%	21.42
17	Golden Highway	121892	42A08I033	Single Cell Mining Claim	MICHAUD	2023-10-24	100%	21.40
18	Golden Highway	124464	42A08I011	Single Cell Mining Claim	MICHAUD	2023-10-24	100%	21.40
19	Golden Highway	125025	42A09A367	Single Cell Mining Claim	MICHAUD	2023-06-13	100%	21.40
20	Golden Highway	125735	42A08I036	Single Cell Mining Claim	MICHAUD	2023-11-06	100%	21.40
21	Golden Highway	125736	42A09A321	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.39
22	Golden Highway	126399	42A09B356	Single Cell Mining Claim	GUIBORD	2023-05-20	100%	21.40
23	Golden Highway	127123	42A08I007	Single Cell Mining Claim	MICHAUD	2023-06-13	100%	21.40
24	Golden Highway	128913	42A08I040	Single Cell Mining Claim	GARRISON	2023-08-27	100%	5.59
25	Golden Highway	129488	42A09A225	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	20.97

Record #	Project	Tenure ID	Cell ID(s)	Tenure Type	Township / Area	Due Date	Tenure Percentage	Area (ha)
26	Golden Highway	130274	42A09A227	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
27	Golden Highway	133430	42A09A230	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
28	Golden Highway	135518	42A08I038	Single Cell Mining Claim	MICHAUD	2023-09-20	100%	7.09
29	Golden Highway	137381	42A09A267	Single Cell Mining Claim	MICHAUD	2023-04-09	100%	21.39
30	Golden Highway	137652	42A09B276	Single Cell Mining Claim	GUIBORD	2023-09-27	100%	3.82
31	Golden Highway	138343	42A09A384	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
32	Golden Highway	140215	42A09A303	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
33	Golden Highway	143821	42A08I070	Single Cell Mining Claim	MICHAUD	2023-10-24	100%	0.72
34	Golden Highway	144925	32D05L042	Single Cell Mining Claim	GARRISON	2025-06-27	100%	1.90
35	Golden Highway	146189	42A09A284	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
36	Golden Highway	147469	42A09A349	Single Cell Mining Claim	MICHAUD	2023-04-29	100%	21.40
37	Golden Highway	150967	42A09A326	Single Cell Mining Claim	MICHAUD	2023-09-30	100%	21.39
38	Golden Highway	151803	42A09A329	Single Cell Mining Claim	MICHAUD	2023-09-26	100%	21.39
39	Golden Highway	153800	42A09A269	Single Cell Mining Claim	MICHAUD	2023-06-27	100%	21.39
40	Golden Highway	155054	42A09A387	Single Cell Mining Claim	MICHAUD	2023-06-13	100%	21.40
41	Golden Highway	155660	42A08I163	Single Cell Mining Claim	MICHAUD	2023-05-03	100%	16.02
42	Golden Highway	155676	42A09B358	Single Cell Mining Claim	GUIBORD, MICHAUD	2023-05-20	100%	21.40
43	Golden Highway	156460	42A08J156	Single Cell Mining Claim	GUIBORD	2023-07-24	100%	7.21
44	Golden Highway	158187	42A08I019	Single Cell Mining Claim	GARRISON, MICHAUD	2023-09-20	100%	21.40
45	Golden Highway	161552	42A09A389	Single Cell Mining Claim	MICHAUD	2023-06-13	100%	21.40
46	Golden Highway	162913	42A08I166	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	15.98
47	Golden Highway	163821	42A08J158	Single Cell Mining Claim	GUIBORD, MICHAUD	2023-07-24	100%	20.40
48	Golden Highway	164212	42A08I020	Single Cell Mining Claim	GARRISON	2023-08-27	100%	10.53
49	Golden Highway	164213	42A08I039	Single Cell Mining Claim	GARRISON, MICHAUD	2023-09-20	100%	8.89
50	Golden Highway	167093	42A09A234	Single Cell Mining Claim	MICHAUD	2023-11-06	100%	21.39

Record #	Project	Tenure ID	Cell ID(s)	Tenure Type	Township / Area	Due Date	Tenure Percentage	Area (ha)
51	Golden Highway	169025	42A09A386	Single Cell Mining Claim	MICHAUD	2023-06-13	100%	21.40
52	Golden Highway	169026	42A08I005	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
53	Golden Highway	170432	42A09A268	Single Cell Mining Claim	MICHAUD	2023-04-09	100%	21.39
54	Golden Highway	172249	42A08I032	Single Cell Mining Claim	MICHAUD	2023-10-24	100%	21.40
55	Golden Highway	172330	42A09B337	Single Cell Mining Claim	GUIBORD	2023-05-20	100%	16.45
56	Golden Highway	172564	42A08I072	Single Cell Mining Claim	MICHAUD	2023-10-24	100%	1.39
57	Golden Highway	172568	42A09A286	Single Cell Mining Claim	MICHAUD	2023-09-30	100%	21.39
58	Golden Highway	172898	42A09A364	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
59	Golden Highway	172899	42A09A363	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
60	Golden Highway	174507	42A08I052	Single Cell Mining Claim	MICHAUD	2023-10-24	100%	20.42
61	Golden Highway	174559	42A08I185	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	21.42
62	Golden Highway	174560	42A08I181	Single Cell Mining Claim	MICHAUD	2023-08-01	100%	21.42
63	Golden Highway	174772	42A09A304	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
64	Golden Highway	175567	42A09A207	Single Cell Mining Claim	MCCOOL, MICHAUD	2023-06-05	100%	21.38
65	Golden Highway	175572	42A08J118	Single Cell Mining Claim	GUIBORD, MICHAUD	2023-07-24	100%	21.41
66	Golden Highway	177221	42A08J159	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	21.41
67	Golden Highway	177224	42A09A390	Single Cell Mining Claim	MICHAUD	2023-06-13	100%	21.40
68	Golden Highway	179280	42A09A370	Single Cell Mining Claim	MICHAUD	2023-06-13	100%	21.40
69	Golden Highway	182221	42A09A365	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
70	Golden Highway	182558	42A09A368	Single Cell Mining Claim	MICHAUD	2023-06-13	100%	21.40
71	Golden Highway	185413	42A09A211	Single Cell Mining Claim	MCCOOL, MICHAUD	2023-06-05	100%	21.38
72	Golden Highway	185904	42A08I013	Single Cell Mining Claim	MICHAUD	2023-11-30	100%	21.40
73	Golden Highway	186567	42A09A274	Single Cell Mining Claim	MICHAUD	2023-11-06	100%	21.39
74	Golden Highway	187529	42A08I053	Single Cell Mining Claim	MICHAUD	2023-10-24	100%	3.76
75	Golden Highway	188911	42A08J117	Single Cell Mining Claim	GUIBORD	2023-07-24	100%	21.41

Record #	Project	Tenure ID	Cell ID(s)	Tenure Type	Township / Area	Due Date	Tenure Percentage	Area (ha)
76	Golden Highway	189125	42A08I056	Single Cell Mining Claim	MICHAUD	2023-11-06	100%	4.36
77	Golden Highway	189126	42A09B360	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
78	Golden Highway	189243	42A09B355	Single Cell Mining Claim	GUIBORD	2023-05-20	100%	19.93
79	Golden Highway	189412	42A09A248	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
80	Golden Highway	189677	42A09B400	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
81	Golden Highway	190820	42A08I015	Single Cell Mining Claim	MICHAUD	2023-11-30	100%	21.40
82	Golden Highway	191097	42A08I161	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	19.53
83	Golden Highway	193224	42A09A391	Single Cell Mining Claim	MICHAUD	2023-06-13	100%	21.40
84	Golden Highway	193535	42A08J099	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	5.01
85	Golden Highway	198945	42A09A270	Single Cell Mining Claim	MICHAUD	2023-06-27	100%	21.39
86	Golden Highway	200880	42A08I017	Single Cell Mining Claim	MICHAUD	2023-09-20	100%	21.40
87	Golden Highway	201799	42A09A307	Single Cell Mining Claim	MICHAUD	2023-02-18	100%	21.39
88	Golden Highway	202369	42A09B380	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
89	Golden Highway	202370	42A09A381	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
90	Golden Highway	202371	42A08J020	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
91	Golden Highway	203122	42A09A344	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
92	Golden Highway	203148	42A08I004	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
93	Golden Highway	206328	42A09A385	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
94	Golden Highway	208410	42A08J116	Single Cell Mining Claim	GUIBORD	2023-07-24	100%	12.92
95	Golden Highway	209085	42A08I071	Single Cell Mining Claim	MICHAUD	2023-10-24	100%	1.29
96	Golden Highway	210386	42A08I016	Single Cell Mining Claim	MICHAUD	2023-11-06	100%	21.40
97	Golden Highway	210450	42A09A362	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
98	Golden Highway	214796	42A09B336	Single Cell Mining Claim	GUIBORD	2023-05-20	100%	18.51
99	Golden Highway	215049	42A09B315	Single Cell Mining Claim	GUIBORD	2023-03-24	100%	10.67
100	Golden Highway	217707	42A08I006	Single Cell Mining Claim	MICHAUD	2023-06-13	100%	21.40

Record #	Project	Tenure ID	Cell ID(s)	Tenure Type	Township / Area	Due Date	Tenure Percentage	Area (ha)
101	Golden Highway	218689	42A08I057	Single Cell Mining Claim	MICHAUD	2023-11-06	100%	1.33
102	Golden Highway	219058	42A09B339	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	5.58
103	Golden Highway	219334	42A09A398	Single Cell Mining Claim	MICHAUD	2023-09-20	100%	21.40
104	Golden Highway	220507	42A08I164	Single Cell Mining Claim	MICHAUD	2023-05-03	100%	16.01
105	Golden Highway	220508	42A08J200	Single Cell Mining Claim	MICHAUD	2023-08-01	100%	21.42
106	Golden Highway	220509	42A08I205	Single Cell Mining Claim	MICHAUD	2023-08-01	100%	21.42
107	Golden Highway	221014	42A08I201	Single Cell Mining Claim	MICHAUD	2023-08-01	100%	21.42
108	Golden Highway	221029	42A09B357	Single Cell Mining Claim	GUIBORD	2023-05-20	100%	21.40
109	Golden Highway	224349	42A09A327	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.39
110	Golden Highway	225204	42A09A229	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
111	Golden Highway	225205	42A09A251	Single Cell Mining Claim	MICHAUD	2023-06-27	100%	21.39
112	Golden Highway	226497	42A08I055	Single Cell Mining Claim	MICHAUD	2023-11-06	100%	4.16
113	Golden Highway	226521	42A08J179	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	21.42
114	Golden Highway	226696	42A09A247	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
115	Golden Highway	227300	42A08I018	Single Cell Mining Claim	MICHAUD	2023-09-20	100%	21.40
116	Golden Highway	228784	32D05L043	Single Cell Mining Claim	GARRISON	2025-06-27	100%	1.57
117	Golden Highway	229597	42A08I186	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	21.42
118	Golden Highway	233560	42A09B316	Single Cell Mining Claim	GUIBORD	2023-03-24	100%	8.76
119	Golden Highway	236190	42A08I054	Single Cell Mining Claim	MICHAUD	2023-10-24	100%	3.96
120	Golden Highway	236916	42A09A350	Single Cell Mining Claim	MICHAUD	2023-05-05	100%	21.40
121	Golden Highway	237060	42A08J137	Single Cell Mining Claim	GUIBORD	2023-07-24	100%	21.41
122	Golden Highway	237313	42A09A308	Single Cell Mining Claim	MICHAUD	2023-09-26	100%	21.39
123	Golden Highway	239326	42A09A266	Single Cell Mining Claim	MICHAUD	2023-04-09	100%	21.39
124	Golden Highway	239327	42A09A288	Single Cell Mining Claim	MICHAUD	2023-09-26	100%	21.39
125	Golden Highway	241155	42A08I165	Single Cell Mining Claim	MICHAUD	2023-05-03	100%	16.00

Record #	Project	Tenure ID	Cell ID(s)	Tenure Type	Township / Area	Due Date	Tenure Percentage	Area (ha)
126	Golden Highway	242173	42A08J140	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	18.91
127	Golden Highway	245356	42A09A213	Single Cell Mining Claim	MCCOOL, MICHAUD	2023-06-05	100%	16.82
128	Golden Highway	245370	42A09A232	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
129	Golden Highway	247139	42A09A343	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
130	Golden Highway	247760	42A09A305	Single Cell Mining Claim	MICHAUD	2023-09-30	100%	21.39
131	Golden Highway	248251	42A09A244	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	11.89
132	Golden Highway	249675	42A08J120	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	15.19
133	Golden Highway	249715	42A09A396	Single Cell Mining Claim	MICHAUD	2023-03-31	100%	21.40
134	Golden Highway	252218	42A09A210	Single Cell Mining Claim	MCCOOL, MICHAUD	2023-06-05	100%	21.38
135	Golden Highway	252715	42A09A273	Single Cell Mining Claim	MICHAUD	2023-11-06	100%	21.39
136	Golden Highway	256059	42A09A246	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
137	Golden Highway	256060	42A09A285	Single Cell Mining Claim	MICHAUD	2023-09-30	100%	21.39
138	Golden Highway	256986	42A09A345	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
139	Golden Highway	257703	42A08I203	Single Cell Mining Claim	MICHAUD	2023-08-01	100%	21.42
140	Golden Highway	257896	42A08J019	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
141	Golden Highway	259153	42A09A323	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.39
142	Golden Highway	259179	42A09A383	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
143	Golden Highway	259935	42A09A264	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
144	Golden Highway	262263	42A09B335	Single Cell Mining Claim	GUIBORD	2023-05-20	100%	10.77
145	Golden Highway	263479	42A08I008	Single Cell Mining Claim	MICHAUD	2023-06-13	100%	21.40
146	Golden Highway	266426	42A08I141	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	13.82
147	Golden Highway	267652	42A09A263	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
148	Golden Highway	267687	42A08J136	Single Cell Mining Claim	GUIBORD	2023-07-24	100%	12.99
149	Golden Highway	270938	42A09A388	Single Cell Mining Claim	MICHAUD	2023-06-13	100%	21.40
150	Golden Highway	273060	42A08I121	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	7.91

Record #	Project	Tenure ID	Cell ID(s)	Tenure Type	Township / Area	Due Date	Tenure Percentage	Area (ha)
151	Golden Highway	274231	42A09A341	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
152	Golden Highway	274232	42A09B359	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
153	Golden Highway	276220	42A08I182	Single Cell Mining Claim	MICHAUD	2023-05-03	100%	21.42
154	Golden Highway	276798	42A08I187	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	21.42
155	Golden Highway	278320	42A08J138	Single Cell Mining Claim	GUIBORD, MICHAUD	2023-07-24	100%	21.41
156	Golden Highway	279842	42A09A348	Single Cell Mining Claim	MICHAUD	2023-04-29	100%	21.40
157	Golden Highway	281848	42A09A253	Single Cell Mining Claim	MICHAUD	2023-11-06	100%	21.39
158	Golden Highway	284001	42A09A397	Single Cell Mining Claim	MICHAUD	2023-09-20	100%	21.40
159	Golden Highway	285206	42A09A265	Single Cell Mining Claim	MICHAUD	2023-05-06	100%	17.24
160	Golden Highway	285207	42A09A287	Single Cell Mining Claim	MICHAUD	2023-04-09	100%	21.39
161	Golden Highway	285613	42A09A347	Single Cell Mining Claim	MICHAUD	2023-04-29	100%	21.40
162	Golden Highway	286312	42A08I035	Single Cell Mining Claim	MICHAUD	2023-11-06	100%	21.40
163	Golden Highway	286314	42A09B340	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.31
164	Golden Highway	286333	42A08J178	Single Cell Mining Claim	GUIBORD, MICHAUD	2023-05-31	100%	19.02
165	Golden Highway	287782	42A08J180	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	21.42
166	Golden Highway	287783	42A08I184	Single Cell Mining Claim	MICHAUD	2023-05-03	100%	21.42
167	Golden Highway	288892	42A08I167	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	15.97
168	Golden Highway	289196	42A09A371	Single Cell Mining Claim	MICHAUD	2023-06-13	100%	21.40
169	Golden Highway	289237	42A08I051	Single Cell Mining Claim	MICHAUD	2023-10-24	100%	21.40
170	Golden Highway	290075	42A08I034	Single Cell Mining Claim	MICHAUD	2023-10-24	100%	21.40
171	Golden Highway	291633	42A09A325	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.39
172	Golden Highway	292656	42A08I037	Single Cell Mining Claim	MICHAUD	2023-11-06	100%	11.12
173	Golden Highway	293314	42A09A245	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	15.92
174	Golden Highway	293522	42A09A361	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
175	Golden Highway	293523	42A09B379	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40

Record #	Project	Tenure ID	Cell ID(s)	Tenure Type	Township / Area	Due Date	Tenure Percentage	Area (ha)
176	Golden Highway	293524	42A08I001	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
177	Golden Highway	294849	42A08I139	Single Cell Mining Claim	GARRISON, MICHAUD	2023-09-15	100%	20.73
178	Golden Highway	295094	42A08I162	Single Cell Mining Claim	MICHAUD	2023-05-03	100%	16.03
179	Golden Highway	295095	42A08I183	Single Cell Mining Claim	MICHAUD	2023-05-03	100%	21.42
180	Golden Highway	296811	42A09A208	Single Cell Mining Claim	MCCOOL, MICHAUD	2023-06-05	100%	21.38
181	Golden Highway	296812	42A09A228	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
182	Golden Highway	296816	42A08J119	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	21.41
183	Golden Highway	300072	42A09A369	Single Cell Mining Claim	MICHAUD	2023-06-13	100%	21.40
184	Golden Highway	301467	42A09A209	Single Cell Mining Claim	MCCOOL, MICHAUD	2023-06-05	100%	21.38
185	Golden Highway	301468	42A09A250	Single Cell Mining Claim	MICHAUD	2023-06-27	100%	21.39
186	Golden Highway	302188	42A09A272	Single Cell Mining Claim	MICHAUD	2023-06-27	100%	21.39
187	Golden Highway	303012	42A08J160	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	21.41
188	Golden Highway	305944	42A09A351	Single Cell Mining Claim	MICHAUD	2023-05-05	100%	21.40
189	Golden Highway	306360	42A08I002	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
190	Golden Highway	308079	42A08I193	Single Cell Mining Claim	MICHAUD	2023-06-27	100%	13.48
191	Golden Highway	309523	42A09A206	Single Cell Mining Claim	MCCOOL, MICHAUD	2023-06-05	100%	21.38
192	Golden Highway	309527	42A08J100	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	3.49
193	Golden Highway	313646	42A09A322	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.39
194	Golden Highway	314183	32D05L062	Single Cell Mining Claim	GARRISON	2025-06-28	100%	8.91
195	Golden Highway	316258	42A09A226	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
196	Golden Highway	318118	42A09A231	Single Cell Mining Claim	MICHAUD	2023-06-05	100%	21.39
197	Golden Highway	319418	42A08I014	Single Cell Mining Claim	MICHAUD	2023-11-30	100%	21.40
198	Golden Highway	321583	42A08I031	Single Cell Mining Claim	MICHAUD	2023-10-24	100%	21.40
199	Golden Highway	321653	42A09A346	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
200	Golden Highway	322447	42A09A249	Single Cell Mining Claim	MICHAUD	2023-06-27	100%	21.39

Record #	Project	Tenure ID	Cell ID(s)	Tenure Type	Township / Area	Due Date	Tenure Percentage	Area (ha)
201	Golden Highway	326346	42A08J139	Single Cell Mining Claim	MICHAUD	2023-05-31	100%	21.41
202	Golden Highway	326945	42A08J240	Single Cell Mining Claim	BARNET, MICHAUD	2023-08-01	100%	21.42
203	Golden Highway	327597	42A09A328	Single Cell Mining Claim	MICHAUD	2023-09-26	100%	21.39
204	Golden Highway	328901	42A09B296	Single Cell Mining Claim	GUIBORD	2023-09-27	100%	8.83
205	Golden Highway	336148	42A08I204	Single Cell Mining Claim	MICHAUD	2023-08-01	100%	21.42
206	Golden Highway	336149	42A08I202	Single Cell Mining Claim	MICHAUD	2023-08-01	100%	21.42
207	Golden Highway	337148	42A09A205	Single Cell Mining Claim	MCCOOL, MICHAUD	2023-06-05	100%	21.38
208	Golden Highway	339692	42A09A212	Single Cell Mining Claim	MCCOOL, MICHAUD	2023-06-05	100%	20.23
209	Golden Highway	340904	42A09A271	Single Cell Mining Claim	MICHAUD	2023-06-27	100%	21.39
210	Golden Highway	343091	42A08J157	Single Cell Mining Claim	GUIBORD	2023-07-24	100%	11.99
211	Golden Highway	343813	42A09A306	Single Cell Mining Claim	MICHAUD	2023-09-30	100%	21.39
212	Golden Highway	343869	42A09B399	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
213	Golden Highway	344042	42A09A366	Single Cell Mining Claim	MICHAUD	2023-06-13	100%	21.40
214	Golden Highway	345130	42A09A342	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
215	Golden Highway	345156	42A09A382	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
216	Golden Highway	345157	42A08I003	Single Cell Mining Claim	MICHAUD	2023-05-20	100%	21.40
217	Golden Highway	552887	32D05L064	Single Cell Mining Claim	GARRISON	2022-07-01	100%	14.48
218	Golden Highway	553031	42A09A214	Single Cell Mining Claim	MCCOOL, MICHAUD	2024-07-03	100%	2.08
219	Golden Highway	663600	42A09A188	Single Cell Mining Claim	MCCOOL	2023-06-29	100%	17.50
220	Golden Highway	686221	42A09A187	Single Cell Mining Claim	MCCOOL	2023-11-17	100%	17.46
221	Golden Highway	702647	42A09A224	Single Cell Mining Claim	MICHAUD	2024-01-24	100%	16.53
222	Golden Highway	103280	42A09A243	Boundary Cell Mining Claim	MICHAUD	2023-06-05	100%	15.76
223	Golden Highway	103365	42A08I226	Boundary Cell Mining Claim	BARNET, MICHAUD	2023-08-01	100%	15.34
224	Golden Highway	103843	42A08I171	Boundary Cell Mining Claim	MICHAUD	2023-03-31	100%	10.47
225	Golden Highway	104192	42A08I050	Boundary Cell Mining Claim	MICHAUD	2023-10-24	100%	13.74

Record #	Project	Tenure ID	Cell ID(s)	Tenure Type	Township / Area	Due Date	Tenure Percentage	Area (ha)
226	Golden Highway	105030	42A09A330	Boundary Cell Mining Claim	MICHAUD	2023-09-26	100%	7.92
227	Golden Highway	109704	42A08J098	Boundary Cell Mining Claim	GUIBORD, MICHAUD	2023-07-24	100%	4.62
228	Golden Highway	109851	42A09A301	Boundary Cell Mining Claim	MICHAUD	2023-05-20	100%	17.30
229	Golden Highway	115107	42A08I188	Boundary Cell Mining Claim	MICHAUD	2023-05-31	100%	20.17
230	Golden Highway	117917	42A08I010	Boundary Cell Mining Claim	MICHAUD	2023-10-24	100%	17.13
231	Golden Highway	118218	42A08J199	Boundary Cell Mining Claim	MICHAUD	2023-08-01	100%	20.93
232	Golden Highway	122128	42A09A292	Boundary Cell Mining Claim	MICHAUD	2023-06-27	100%	7.56
233	Golden Highway	127149	42A09A242	Boundary Cell Mining Claim	MICHAUD	2023-06-05	100%	10.35
234	Golden Highway	127601	42A08I140	Boundary Cell Mining Claim	GARRISON	2023-09-15	100%	16.12
235	Golden Highway	127729	42A09B378	Boundary Cell Mining Claim	GUIBORD, MICHAUD	2023-05-20	100%	19.06
236	Golden Highway	137045	42A08J040	Boundary Cell Mining Claim	MICHAUD	2023-05-20	100%	5.39
237	Golden Highway	138844	42A09A395	Boundary Cell Mining Claim	MICHAUD	2023-11-30	100%	14.27
238	Golden Highway	144331	42A09A375	Boundary Cell Mining Claim	MICHAUD	2023-03-31	100%	2.54
239	Golden Highway	153611	42A08I159	Boundary Cell Mining Claim	GARRISON, MICHAUD	2023-09-15	100%	11.49
240	Golden Highway	156650	32D05L082	Boundary Cell Mining Claim	GARRISON	2025-06-28	100%	2.06
241	Golden Highway	157219	42A08J018	Boundary Cell Mining Claim	GUIBORD, MICHAUD	2023-05-20	100%	18.94
242	Golden Highway	158324	42A08J219	Boundary Cell Mining Claim	MICHAUD	2023-08-01	100%	20.49
243	Golden Highway	158325	42A08I225	Boundary Cell Mining Claim	BARNET, MICHAUD	2023-08-01	100%	19.18
244	Golden Highway	162465	42A08I160	Boundary Cell Mining Claim	GARRISON	2023-09-15	100%	9.34
245	Golden Highway	170433	42A09A289	Boundary Cell Mining Claim	MICHAUD	2023-09-26	100%	13.51
246	Golden Highway	171203	42A09A331	Boundary Cell Mining Claim	MICHAUD	2023-05-05	100%	2.08
247	Golden Highway	172220	42A09A241	Boundary Cell Mining Claim	MICHAUD	2023-06-05	100%	4.38
248	Golden Highway	173795	42A09A399	Boundary Cell Mining Claim	GARRISON, MICHAUD	2023-09-20	100%	11.67
249	Golden Highway	174694	42A09A392	Boundary Cell Mining Claim	MICHAUD	2023-11-30	100%	10.62
250	Golden Highway	177849	42A08I223	Boundary Cell Mining Claim	BARNET, MICHAUD	2023-08-01	100%	19.18

Record #	Project	Tenure ID	Cell ID(s)	Tenure Type	Township / Area	Due Date	Tenure Percentage	Area (ha)
251	Golden Highway	177850	42A08I221	Boundary Cell Mining Claim	BARNET, MICHAUD	2023-08-01	100%	19.18
252	Golden Highway	180500	42A09A295	Boundary Cell Mining Claim	MICHAUD	2023-11-06	100%	4.56
253	Golden Highway	180501	42A09A294	Boundary Cell Mining Claim	MICHAUD	2023-11-06	100%	7.80
254	Golden Highway	184327	42A09A378	Boundary Cell Mining Claim	MICHAUD	2023-03-30	100%	5.22
255	Golden Highway	186733	42A09A290	Boundary Cell Mining Claim	MICHAUD	2023-06-27	100%	7.44
256	Golden Highway	189678	42A09B398	Boundary Cell Mining Claim	GUIBORD, MICHAUD	2023-05-20	100%	18.97
257	Golden Highway	190028	42A08I209	Boundary Cell Mining Claim	MICHAUD	2023-03-31	100%	1.95
258	Golden Highway	191114	42A09B377	Boundary Cell Mining Claim	GUIBORD	2023-05-20	100%	0.48
259	Golden Highway	192236	42A09A302	Boundary Cell Mining Claim	MICHAUD	2023-06-05	100%	19.61
260	Golden Highway	196887	42A08I026	Boundary Cell Mining Claim	MICHAUD	2023-02-17	100%	5.75
261	Golden Highway	196936	42A08I030	Boundary Cell Mining Claim	MICHAUD	2023-10-24	100%	14.14
262	Golden Highway	201282	32D05L083	Boundary Cell Mining Claim	GARRISON	2025-06-28	100%	1.35
263	Golden Highway	202372	42A08J039	Boundary Cell Mining Claim	MICHAUD	2023-05-20	100%	5.33
264	Golden Highway	202486	42A09B275	Boundary Cell Mining Claim	GUIBORD	2023-09-27	100%	4.58
265	Golden Highway	206934	42A09B376	Boundary Cell Mining Claim	GUIBORD	2023-05-20	100%	0.38
266	Golden Highway	210451	42A08I024	Boundary Cell Mining Claim	MICHAUD	2023-05-20	100%	5.62
267	Golden Highway	210771	42A08I120	Boundary Cell Mining Claim	GARRISON	2023-09-15	100%	2.99
268	Golden Highway	213699	42A09A377	Boundary Cell Mining Claim	MICHAUD	2023-03-31	100%	5.76
269	Golden Highway	219243	42A09A372	Boundary Cell Mining Claim	MICHAUD	2023-06-13	100%	0.81
270	Golden Highway	221289	42A09A393	Boundary Cell Mining Claim	MICHAUD	2023-11-30	100%	9.88
271	Golden Highway	221773	42A08I029	Boundary Cell Mining Claim	MICHAUD	2023-02-13	100%	2.58
272	Golden Highway	222866	42A08I191	Boundary Cell Mining Claim	MICHAUD	2023-06-27	100%	20.18
273	Golden Highway	223700	42A08I222	Boundary Cell Mining Claim	BARNET, MICHAUD	2023-08-01	100%	19.18
274	Golden Highway	226689	42A09A352	Boundary Cell Mining Claim	MICHAUD	2023-05-05	100%	0.81
275	Golden Highway	227156	42A09B375	Boundary Cell Mining Claim	GUIBORD	2023-05-20	100%	0.28

Record #	Project	Tenure ID	Cell ID(s)	Tenure Type	Township / Area	Due Date	Tenure Percentage	Area (ha)
276	Golden Highway	228403	42A09A282	Boundary Cell Mining Claim	MICHAUD	2023-06-05	100%	11.16
277	Golden Highway	228419	42A09A400	Boundary Cell Mining Claim	GARRISON	2023-08-27	100%	6.17
278	Golden Highway	229255	42A08I213	Boundary Cell Mining Claim	MICHAUD	2023-06-27	100%	2.80
279	Golden Highway	229256	42A08I212	Boundary Cell Mining Claim	MICHAUD	2023-06-27	100%	3.35
280	Golden Highway	234385	42A09A235	Boundary Cell Mining Claim	MICHAUD	2023-11-06	100%	2.31
281	Golden Highway	235757	42A09A310	Boundary Cell Mining Claim	MICHAUD	2023-09-26	100%	5.51
282	Golden Highway	239073	42A08I022	Boundary Cell Mining Claim	MICHAUD	2023-05-20	100%	5.50
283	Golden Highway	241905	42A08I028	Boundary Cell Mining Claim	MICHAUD	2023-02-13	100%	5.88
284	Golden Highway	253448	42A09A293	Boundary Cell Mining Claim	MICHAUD	2023-11-06	100%	7.68
285	Golden Highway	253449	42A09A291	Boundary Cell Mining Claim	MICHAUD	2023-06-27	100%	7.48
286	Golden Highway	255722	42A08J097	Boundary Cell Mining Claim	GUIBORD	2023-07-24	100%	1.34
287	Golden Highway	257491	42A08I119	Boundary Cell Mining Claim	GARRISON, MICHAUD	2023-09-15	100%	5.14
288	Golden Highway	257897	42A08I021	Boundary Cell Mining Claim	MICHAUD	2023-05-20	100%	5.44
289	Golden Highway	257898	42A08J038	Boundary Cell Mining Claim	GUIBORD, MICHAUD	2023-05-20	100%	4.67
290	Golden Highway	264933	42A08I025	Boundary Cell Mining Claim	MICHAUD	2023-05-20	100%	5.68
291	Golden Highway	266263	42A09B320	Boundary Cell Mining Claim	MICHAUD	2023-05-20	100%	3.99
292	Golden Highway	267131	42A09A376	Boundary Cell Mining Claim	MICHAUD	2023-03-31	100%	6.17
293	Golden Highway	267653	42A09A262	Boundary Cell Mining Claim	MICHAUD	2023-06-05	100%	15.46
294	Golden Highway	267686	42A08J096	Boundary Cell Mining Claim	GUIBORD	2023-07-24	100%	0.84
295	Golden Highway	274243	42A08J198	Boundary Cell Mining Claim	GUIBORD, MICHAUD	2023-05-03	100%	3.56
296	Golden Highway	276820	42A08I211	Boundary Cell Mining Claim	MICHAUD	2023-06-27	100%	2.92
297	Golden Highway	279188	42A08I224	Boundary Cell Mining Claim	BARNET, MICHAUD	2023-08-01	100%	19.17
298	Golden Highway	283213	42A09A309	Boundary Cell Mining Claim	MICHAUD	2023-09-26	100%	19.41
299	Golden Highway	285846	42A08I210	Boundary Cell Mining Claim	MICHAUD	2023-06-27	100%	2.35
300	Golden Highway	286453	42A09B374	Boundary Cell Mining Claim	GUIBORD	2023-05-20	100%	0.07

Record #	Project	Tenure ID	Cell ID(s)	Tenure Type	Township / Area	Due Date	Tenure Percentage	Area (ha)
301	Golden Highway	288893	42A08I208	Boundary Cell Mining Claim	MICHAUD	2023-05-31	100%	11.80
302	Golden Highway	288894	42A08I206	Boundary Cell Mining Claim	MICHAUD	2023-08-01	100%	21.08
303	Golden Highway	290379	42A08I009	Boundary Cell Mining Claim	MICHAUD	2023-06-13	100%	13.40
304	Golden Highway	294491	42A09A379	Boundary Cell Mining Claim	GARRISON, MICHAUD	2023-08-20	100%	14.53
305	Golden Highway	306049	42A08I189	Boundary Cell Mining Claim	MICHAUD	2023-03-31	100%	18.32
306	Golden Highway	306827	42A09A394	Boundary Cell Mining Claim	MICHAUD	2023-11-30	100%	9.56
307	Golden Highway	307472	32D05L063	Boundary Cell Mining Claim	GARRISON	2025-06-28	100%	9.87
308	Golden Highway	313667	42A08I023	Boundary Cell Mining Claim	MICHAUD	2023-05-20	100%	5.56
309	Golden Highway	322558	42A08I190	Boundary Cell Mining Claim	MICHAUD	2023-06-27	100%	17.83
310	Golden Highway	323243	42A09A332	Boundary Cell Mining Claim	MICHAUD	2023-05-05	100%	0.09
311	Golden Highway	323692	42A09A359	Boundary Cell Mining Claim	GARRISON, MICHAUD	2023-08-20	100%	0.22
312	Golden Highway	323704	42A09A261	Boundary Cell Mining Claim	MICHAUD	2023-06-05	100%	4.18
313	Golden Highway	325454	42A08I168	Boundary Cell Mining Claim	MICHAUD	2023-05-31	100%	9.14
314	Golden Highway	325455	42A08I207	Boundary Cell Mining Claim	MICHAUD	2023-05-31	100%	19.83
315	Golden Highway	326946	42A08J239	Boundary Cell Mining Claim	BARNET, MICHAUD	2023-08-01	100%	18.07
316	Golden Highway	329640	42A09A255	Boundary Cell Mining Claim	MICHAUD	2023-11-06	100%	12.19
317	Golden Highway	337395	42A08I027	Boundary Cell Mining Claim	MICHAUD	2023-02-13	100%	5.82
318	Golden Highway	341506	42A09A275	Boundary Cell Mining Claim	MICHAUD	2023-11-06	100%	12.29

**The Colomac Gold Project**

Lease No.	NTS	Type	Status	Registration Date	Expiration Date	Area (Ha)	Owners	Royalties, Options
TERRITORIAL LEASES								
NT-2487	086B06	Lease	Active	1971-10-19	2034-10-18	30.52	Nighthawk Gold Corp. (100%)	
NT-2489	086B06	Lease	Active	1971-10-19	2034-10-18	24.10	Nighthawk Gold Corp. (100%)	
NT-2490	086B06	Lease	Active	1971-10-19	2034-10-18	22.61	Nighthawk Gold Corp. (100%)	
NT-2491	086B06	Lease	Active	2003-10-19	2034-10-18	31.00	Nighthawk Gold Corp. (100%)	
NT-2492	086B06	Lease	Active	1971-10-19	2034-10-18	22.65	Nighthawk Gold Corp. (100%)	
NT-3214	086B03	Lease	Active	1985-04-19	2027-04-18	47.40	Nighthawk Gold Corp. (100%)	
NT-3215	086B06	Lease	Active	2007-01-30	2028-01-29	50.10	Nighthawk Gold Corp. (100%)	
NT-3216	086B03	Lease	Active	1986-01-30	2028-01-29	340.00	Nighthawk Gold Corp. (100%)	
NT-3217	086B06	Lease	Active	1985-04-19	2027-04-18	259.00	Nighthawk Gold Corp. (100%)	
NT-3328	086B06	Lease	Active	1988-01-12	2030-01-11	153.30	Nighthawk Gold Corp. (100%)	1.5 % NSR to Adamus Resources Ltd. & 0.5% NSR to Durga Resources Ltd.
NT-3380	086B06	Lease	Active	1991-02-27	2033-02-26	508	Nighthawk Gold Corp. (100%)	2.5% NSR to Geomark Exploration Ltd.
NT-3538	086B06	Lease	Active	1994-04-11	2036-04-10	501	Nighthawk Gold Corp. (100%)	2.5% NSR to Geomark Exploration Ltd.
NT-3616	086B03	Lease	Active	1997-07-11	2039-07-10	490.00	Nighthawk Gold Corp. (100%)	1% NSR to Selkirk Metals Corp. & 2% NSR to Covello Bryan and Associates Ltd.
NT-3617	086B03	Lease	Active	1997-07-01	2039-07-10	1024.00	Nighthawk Gold Corp. (100%)	
NT-3655	086B06	Lease	Active	1994-10-12	2036-10-11	1042	Nighthawk Gold Corp. (100%)	2.5% NSR to Geomark Exploration Ltd.
NT-3656	086B06	Lease	Active	1994-10-12	2036-10-11	1020	Nighthawk Gold Corp. (100%)	2.5% NSR to Geomark Exploration Ltd.
NT-3732	086B06	Lease	Active	1998-07-10	2040-07-09	224.00	Nighthawk Gold Corp. (100%)	
NT-4572	086B03	Lease	Active	2003-05-21	2024-05-20	385.00	Nighthawk Gold Corp. (100%)	1% NSR to Selkirk Metals Corp. & 2% NSR to Covello Bryan and Associates Ltd.
NT-4573	086B03	Lease	Active	2003-05-21	2024-05-20	568.00	Nighthawk Gold Corp. (100%)	1% NSR to Selkirk Metals Corp. & 2% NSR to Covello Bryan and Associates Ltd.
NT-4574	086B03	Lease	Active	2003-05-21	2024-05-20	189.00	Nighthawk Gold Corp. (100%)	1% NSR to Selkirk Metals Corp. & 2% NSR to Covello Bryan and Associates Ltd.
NT-4663	086B03	Lease	Active	2003-05-21	2024-05-20	193.00	Nighthawk Gold Corp. (100%)	1% NSR to Selkirk Metals Corp. & 2% NSR to Covello Bryan and Associates Ltd.
NT-5548	086B03	Lease	Active	2019-05-05	2040-05-04	69.10	Nighthawk Gold Corp. (100%)	
NT-5549	086B03	Lease	Active	2019-04-30	2040-04-29	320.00	Nighthawk Gold Corp. (100%)	
NT-5550	086B03	Lease	Active	2019-05-05	2040-05-04	590.00	Nighthawk Gold Corp. (100%)	

Lease No.	NTS	Type	Status	Registration Date	Expiration Date	Area (Ha)	Owners	Royalties, Options
NT-5551	086B06	Lease	Active	2019-04-30	2040-04-29	254.00	Nighthawk Gold Corp. (100%)	
NT-5552	086B03	Lease	Active	2019-05-05	2040-05-04	188.00	Nighthawk Gold Corp. (100%)	
NT-5564	086B03	Lease	Active	2019-05-05	2040-05-04	403.00	Nighthawk Gold Corp. (100%)	
NT-5565	086B03	Lease	Active	2019-05-05	2040-05-04	310.00	Nighthawk Gold Corp. (100%)	
NT-5595	086B06, 086B11	Lease	Active	2019-12-18	2040-12-17	382.00	Nighthawk Gold Corp. (100%)	
NT-5596	086B06	Lease	Active	2020-08-24	2040-08-23	725.00	Nighthawk Gold Corp. (100%)	
NT-5597	086B06, 086B11	Lease	Active	2019-12-18	2040-12-17	756.00	Nighthawk Gold Corp. (100%)	
NT-5598	086B06, 086B11	Lease	Active	2019-12-18	2040-12-17	854.00	Nighthawk Gold Corp. (100%)	
NT-5599	086B06	Lease	Active	2019-12-18	2040-12-17	1019.00	Nighthawk Gold Corp. (100%)	
NT-5600	086B06	Lease	Active	2019-12-18	2040-12-17	1001.00	Nighthawk Gold Corp. (100%)	
NT-5601	086B06	Lease	Active	2019-12-18	2040-12-17	518.00	Nighthawk Gold Corp. (100%)	
NT-5602	086B06	Lease	Active	2019-12-18	2040-12-17	346.00	Nighthawk Gold Corp. (100%)	
NT-5603	086B06	Lease	Active	2019-12-18	2040-12-17	874.00	Nighthawk Gold Corp. (100%)	
NT-5604	086B06	Lease	Active	2019-12-18	2040-12-17	1051.00	Nighthawk Gold Corp. (100%)	
NT-5605	086B06	Lease	Active	2019-12-18	2040-12-17	806.00	Nighthawk Gold Corp. (100%)	
NT-5606	086B06	Lease	Active	2019-12-18	2040-12-17	887.00	Nighthawk Gold Corp. (100%)	
NT-5607	086B06	Lease	Active	2019-12-18	2040-12-17	401.00	Nighthawk Gold Corp. (100%)	
NT-5608	086B06	Lease	Active	2020-04-21	2041-04-20	0.11	Nighthawk Gold Corp. (100%)	
NT-5609	086B06	Lease	Active	2019-12-18	2040-12-17	327.00	Nighthawk Gold Corp. (100%)	
NT-5610	086B06	Lease	Active	2019-12-18	2040-12-17	882.00	Nighthawk Gold Corp. (100%)	
NT-5611	086B06	Lease	Active	2019-12-18	2040-12-17	970.00	Nighthawk Gold Corp. (100%)	
NT-5612	086B06	Lease	Active	2019-12-18	2040-12-17	883.00	Nighthawk Gold Corp. (100%)	
NT-5613	086B06	Lease	Active	2019-12-18	2040-12-17	1014.00	Nighthawk Gold Corp. (100%)	
NT-5614	086B06	Lease	Active	2019-12-18	2040-12-17	700.00	Nighthawk Gold Corp. (100%)	
NT-5615	086B06	Lease	Active	2019-12-18	2040-12-17	968.00	Nighthawk Gold Corp. (100%)	
NT-5616	086B06	Lease	Active	2019-12-18	2040-12-17	1019.00	Nighthawk Gold Corp. (100%)	
NT-5623	086B06	Lease	Active	2019-12-18	2040-12-17	617.00	Nighthawk Gold Corp. (100%)	
NT-5624	086B06, 086B11	Lease	Active	2019-12-18	2040-12-17	775.00	Nighthawk Gold Corp. (100%)	
NT-5625	086B06	Lease	Active	2019-12-18	2040-12-17	64.80	Nighthawk Gold Corp. (100%)	
NT-5626	086B06	Lease	Active	2019-12-18	2040-12-17	265.00	Nighthawk Gold Corp. (100%)	
NT-5627	086B06	Lease	Active	2019-12-18	2040-12-17	260.00	Nighthawk Gold Corp. (100%)	
NT-5628	086B06	Lease	Active	2019-12-18	2040-12-17	21.00	Nighthawk Gold Corp. (100%)	
NT-5641	086B03	Lease	Active	2020-04-21	2041-04-20	1055.00	Nighthawk Gold Corp. (100%)	
NT-5642	086B03	Lease	Active	2020-04-21	2041-04-20	1041.00	Nighthawk Gold Corp. (100%)	
NT-5643	086B03	Lease	Active	2020-04-21	2041-04-20	1010.00	Nighthawk Gold Corp. (100%)	
NT-5644	086B03	Lease	Active	2020-04-21	2041-04-20	1053.00	Nighthawk Gold Corp. (100%)	
NT-5645	086B03	Lease	Active	2020-04-21	2041-04-20	1023.00	Nighthawk Gold Corp. (100%)	

Lease No.	NTS	Type	Status	Registration Date	Expiration Date	Area (Ha)	Owners	Royalties, Options
NT-5646	086B03	Lease	Active	2020-04-21	2041-04-20	997.00	Nighthawk Gold Corp. (100%)	
NT-5647	086B03	Lease	Active	2020-04-21	2041-04-20	517.00	Nighthawk Gold Corp. (100%)	
NT-5648	086B03	Lease	Active	2020-04-21	2041-04-20	1008.00	Nighthawk Gold Corp. (100%)	
NT-5649	086B03	Lease	Active	2020-04-21	2041-04-20	939.00	Nighthawk Gold Corp. (100%)	
NT-5650	086B03	Lease	Active	2020-04-21	2041-04-20	926.00	Nighthawk Gold Corp. (100%)	
NT-5651	086B03	Lease	Active	2020-04-21	2041-04-20	411.00	Nighthawk Gold Corp. (100%)	
NT-5652	086B03	Lease	Active	2020-04-21	2041-04-20	928.00	Nighthawk Gold Corp. (100%)	
NT-5653	086B03	Lease	Active	2020-04-21	2041-04-20	701.00	Nighthawk Gold Corp. (100%)	
NT-5654	086B03	Lease	Active	2020-04-21	2041-04-20	1042.00	Nighthawk Gold Corp. (100%)	
NT-5655	086B03	Lease	Active	2020-04-21	2041-04-20	1037.00	Nighthawk Gold Corp. (100%)	
NT-5656	086B02, 086B03	Lease	Active	2020-04-21	2041-04-20	1036.00	Nighthawk Gold Corp. (100%)	
NT-5657	086B06	Lease	Active	2020-04-21	2041-04-20	880.00	Nighthawk Gold Corp. (100%)	
NT-5658	086B06	Lease	Active	2020-04-21	2041-04-20	964.00	Nighthawk Gold Corp. (100%)	
NT-5659	086B06	Lease	Active	2020-04-21	2041-04-20	903.00	Nighthawk Gold Corp. (100%)	
NT-5660	086B06, 086B07	Lease	Active	2020-04-21	2041-04-20	895.00	Nighthawk Gold Corp. (100%)	
NT-5661	086B06, 086B07	Lease	Active	2020-04-21	2041-04-20	869.00	Nighthawk Gold Corp. (100%)	
NT-5662	086B06	Lease	Active	2020-04-21	2041-04-20	874.00	Nighthawk Gold Corp. (100%)	
NT-5663	086B06	Lease	Active	2020-04-21	2041-04-20	1043.00	Nighthawk Gold Corp. (100%)	
NT-5664	086B06	Lease	Active	2020-04-21	2041-04-20	1053.00	Nighthawk Gold Corp. (100%)	
NT-5665	086B06	Lease	Active	2020-04-21	2041-04-20	887.00	Nighthawk Gold Corp. (100%)	
NT-5666	086B06, 086B07	Lease	Active	2020-04-21	2041-04-20	895.00	Nighthawk Gold Corp. (100%)	
NT-5667	086B06, 086B07	Lease	Active	2020-04-21	2041-04-20	883.00	Nighthawk Gold Corp. (100%)	
NT-5668	086B06	Lease	Active	2020-04-21	2041-04-20	880.00	Nighthawk Gold Corp. (100%)	
NT-5669	086B06	Lease	Active	2020-04-21	2041-04-20	1005.00	Nighthawk Gold Corp. (100%)	
NT-5670	086B06	Lease	Active	2020-04-21	2041-04-20	627.00	Nighthawk Gold Corp. (100%)	
NT-5671	086B06	Lease	Active	2020-04-21	2041-04-20	860.00	Nighthawk Gold Corp. (100%)	
NT-5672	086B06, 086B07	Lease	Active	2020-04-21	2041-04-20	1028.00	Nighthawk Gold Corp. (100%)	
NT-5673	086B07	Lease	Active	2020-04-21	2041-04-20	1024.00	Nighthawk Gold Corp. (100%)	
NT-5674	086B07	Lease	Active	2020-04-21	2041-04-20	1028.00	Nighthawk Gold Corp. (100%)	
NT-5675	086B07	Lease	Active	2020-04-21	2041-04-20	1042.00	Nighthawk Gold Corp. (100%)	
NT-5676	086B07	Lease	Active	2020-04-21	2041-04-20	1019.00	Nighthawk Gold Corp. (100%)	
NT-5677	086B06, 086B07	Lease	Active	2020-04-21	2041-04-20	1001.00	Nighthawk Gold Corp. (100%)	
NT-5678	086B07	Lease	Active	2020-04-21	2041-04-20	985.00	Nighthawk Gold Corp. (100%)	
NT-5679	086B07	Lease	Active	2020-04-21	2041-04-20	1043.00	Nighthawk Gold Corp. (100%)	
NT-5680	086B07	Lease	Active	2020-04-21	2041-04-20	1038.00	Nighthawk Gold Corp. (100%)	

Lease No.	NTS	Type	Status	Registration Date	Expiration Date	Area (Ha)	Owners	Royalties, Options
NT-5681	086B07	Lease	Active	2020-04-21	2041-04-20	1044.00	Nighthawk Gold Corp. (100%)	
NT-5682	086B07	Lease	Active	2020-04-21	2041-04-20	1039.00	Nighthawk Gold Corp. (100%)	
NT-5683	086B06, 086B07	Lease	Active	2020-04-21	2041-04-20	1009.00	Nighthawk Gold Corp. (100%)	
NT-5684	086B06, 086B11	Lease	Active	2020-04-21	2041-04-20	1060.00	Nighthawk Gold Corp. (100%)	
NT-5685	086B07, 086B10	Lease	Active	2020-04-21	2041-04-20	1030.00	Nighthawk Gold Corp. (100%)	
NT-5686	086B07, 086B10	Lease	Active	2020-04-21	2041-04-20	1036.00	Nighthawk Gold Corp. (100%)	
NT-5687	086B10	Lease	Active	2020-04-21	2041-04-20	894.00	Nighthawk Gold Corp. (100%)	
NT-5688	086B10	Lease	Active	2020-04-21	2041-04-20	887.00	Nighthawk Gold Corp. (100%)	
NT-5689	086B10, 086B11	Lease	Active	2020-04-21	2041-04-20	922.00	Nighthawk Gold Corp. (100%)	
NT-5690	086B11	Lease	Active	2020-04-21	2041-04-20	1052.00	Nighthawk Gold Corp. (100%)	
NT-5691	086B11	Lease	Active	2020-04-21	2041-04-20	1079.00	Nighthawk Gold Corp. (100%)	
NT-5692	086B03	Lease	Active	2020-10-08	2041-10-07	20.50	Nighthawk Gold Corp. (100%)	
NT-5693	086B03	Lease	Active	2020-10-08	2041-10-07	29.50	Nighthawk Gold Corp. (100%)	
NT-5694	086B03	Lease	Active	2020-10-08	2041-10-07	24.90	Nighthawk Gold Corp. (100%)	
NT-5695	086B06	Lease	Active	2020-10-08	2041-10-07	42.00	Nighthawk Gold Corp. (100%)	
NT-5696	086B03	Lease	Active	2020-04-21	2041-04-20	527.00	Nighthawk Gold Corp. (100%)	
NT-5697	086B03	Lease	Active	2020-04-21	2041-04-20	1034.00	Nighthawk Gold Corp. (100%)	
NT-5698	086B03	Lease	Active	2020-04-21	2041-04-20	361.00	Nighthawk Gold Corp. (100%)	
NT-5699	086B03	Lease	Active	2020-04-21	2041-04-20	771.00	Nighthawk Gold Corp. (100%)	
NT-5700	086B02, 086B03	Lease	Active	2020-04-21	2041-04-20	357.00	Nighthawk Gold Corp. (100%)	
NT-5701	086B03	Lease	Active	2020-04-21	2041-04-20	802.00	Nighthawk Gold Corp. (100%)	
NT-5702	086B02	Lease	Active	2020-04-21	2041-04-20	427.00	Nighthawk Gold Corp. (100%)	
NT-5703	086B06	Lease	Active	2020-04-21	2041-04-20	545.00	Nighthawk Gold Corp. (100%)	
NT-5704	086B07	Lease	Active	2020-04-21	2041-04-20	376.00	Nighthawk Gold Corp. (100%)	
NT-5705	086B06	Lease	Active	2020-04-21	2041-04-20	598.00	Nighthawk Gold Corp. (100%)	
NT-5706	086B062, 086B07	Lease	Active	2020-04-21	2041-04-20	491.00	Nighthawk Gold Corp. (100%)	
NT-5707	086B11	Lease	Active	2020-04-21	2041-04-20	720.00	Nighthawk Gold Corp. (100%)	
NT-5717	086B03	Lease	Active	2020-04-21	2041-04-20	596.00	Nighthawk Gold Corp. (100%)	
NT-5718	086B03	Lease	Active	2020-04-21	2041-04-20	204.00	Nighthawk Gold Corp. (100%)	
NT-5719	086B03	Lease	Active	2020-04-21	2041-04-20	93.60	Nighthawk Gold Corp. (100%)	
NT-5720	086B03	Lease	Active	2020-04-21	2041-04-20	437.00	Nighthawk Gold Corp. (100%)	
NT-5721	086B03	Lease	Active	2020-04-21	2041-04-20	918.00	Nighthawk Gold Corp. (100%)	
NT-5722	086B03	Lease	Active	2020-04-21	2041-04-20	383.00	Nighthawk Gold Corp. (100%)	
NT-5723	086B07	Lease	Active	2020-04-21	2041-04-20	389.00	Nighthawk Gold Corp. (100%)	
NT-5724	086B07	Lease	Active	2020-04-21	2041-04-20	388.00	Nighthawk Gold Corp. (100%)	

Lease No.	NTS	Type	Status	Registration Date	Expiration Date	Area (Ha)	Owners	Royalties, Options
NT-5725	086B06	Lease	Active	2020-04-21	2041-04-20	600.00	Nighthawk Gold Corp. (100%)	
NT-5726	086B07	Lease	Active	2020-04-21	2041-04-20	741.00	Nighthawk Gold Corp. (100%)	
NT-5727	086B06	Lease	Active	2020-04-21	2041-04-20	495.00	Nighthawk Gold Corp. (100%)	
NT-5728	086B07	Lease	Active	2020-04-21	2041-04-20	404.00	Nighthawk Gold Corp. (100%)	
NT-5729	086B06	Lease	Active	2020-04-21	2041-04-20	108.00	Nighthawk Gold Corp. (100%)	
NT-5730	086B11	Lease	Active	2020-04-21	2041-04-20	205.00	Nighthawk Gold Corp. (100%)	
FEDERAL LEASES								
NT-0007	086B06	Lease	Active	2015-05-13	2036-05-13	2.58	Nighthawk Gold Corp. (100%)	
NT-0009	086B06	Lease	Active	2018-04-29	2039-04-29	421.00	Nighthawk Gold Corp. (100%)	
NT-2486	086B06	Lease	Active	2013-10-19	2034-10-19	23.10	Nighthawk Gold Corp. (100%)	
NT-2488	086B06	Lease	Active	2013-10-19	2034-10-19	18.07	Nighthawk Gold Corp. (100%)	
NT-2661	086B06	Lease	Active	2016-02-28	2028-03-13	241.84	Nighthawk Gold Corp. (100%)	
NT-2662	086B06	Lease	Active	2016-02-28	2028-03-13	254.34	Nighthawk Gold Corp. (100%)	
NT-3211	086B06	Lease	Active	2010-03-06	2043-03-20	417.84	Nighthawk Gold Corp. (100%)	
NT-3226	086B06	Lease	Active	2009-11-04	2030-11-04	60.26	Nighthawk Gold Corp. (100%)	
NT-3227	086B06	Lease	Active	2009-11-04	2030-11-04	22.65	Nighthawk Gold Corp. (100%)	
NT-3288	086B06	Lease	Active	1989-02-08	2043-02-08	460.53	Nighthawk Gold Corp. (100%)	
NT-3524	086B06	Lease	Active	1994-12-01	2027-12-15	450.01	Nighthawk Gold Corp. (100%)	
NT-3526	086B06	Lease	Active	2015-12-01	2027-12-15	844.98	Nighthawk Gold Corp. (100%)	
NT-3527	086B06	Lease	Active	2015-12-01	2027-12-15	500.19	Nighthawk Gold Corp. (100%)	
NT-3528	086B06	Lease	Active	2015-12-01	2027-12-15	983.79	Nighthawk Gold Corp. (100%)	
NT-3529	086B06	Lease	Active	1994-12-01	2027-12-15	689.17	Nighthawk Gold Corp. (100%)	
NT-5396	086B06	Lease	Active	2013-05-14	2034-05-14	111.29	Nighthawk Gold Corp. (100%)	

**SCHEDULE “F”**

**RIGHTS TO ACQUIRE SECURITIES**

**1. Stock Options Outstanding as at November 18, 2024**

The Company has stock options to acquire is 7,324,501 common shares outstanding.

**2. Warrants Outstanding as at November 18, 2024**

The Company has warrants to acquire 4,014,706 common shares outstanding.

**3. Restricted Share Units Outstanding as at November 18, 2024**

The Company has restricted share units to acquire 278,180 common shares outstanding .

**4. Deferred Share Units Outstanding as at November 18, 2024**

The Company has deferred share units to acquire 33,492 common shares outstanding .

**5. Other**

Investor Rights Agreement among O3 Mining Inc. and the Company dated February 24, 2021.