

## AGENCY AGREEMENT

November 14, 2024

Maple Gold Mines Ltd.  
600-1111 West Hastings St.  
Vancouver, BC V6E 2J3

Attention: Kiran Patankar, President and Chief Executive Officer

Beacon Securities Limited ("**Beacon**"), Agentis Capital Markets Limited Partnership and Paradigm Capital Inc. (collectively with Beacon, the "**Agents**") understand that Maple Gold Mines Ltd. (the "**Company**") intends to create, issue and sell: (i) flow-through common shares of the Company (each, an "**FT Share**" and collectively, the "**FT Shares**") at a price of \$0.08 per FT Share (the "**FT Offering Price**"); and (ii) units of the Company (each, a "**HD Unit**" and collectively, the "**HD Units**") at a price of \$0.065 per HD Unit (the "**HD Offering Price**"), with each HD Unit comprised of one HD Unit Share (as defined below) and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "**HD Warrant**"), for aggregate gross proceeds of up to \$5,000,000 (the "**LIFE Offering**") pursuant to the exemption from the prospectus requirement set out in Part 5A of NI 45-106 (as defined below) (the "**Listed Issuer Financing Exemption**"), as further described in the offering document of the Company on Form 45-106F19 dated November 4, 2024 (the "**LIFE Offering Document**"). Each HD Warrant shall entitle the holder thereof to purchase, subject to adjustments in certain circumstances, one Common Share (as defined below) (each a "**HD Warrant Share**") at a price of \$0.10 per HD Warrant Share for a period of three years following the Closing Date (as defined below). The HD Warrants will be issued under a warrant indenture (the "**Warrant Indenture**") between the Company and Computershare Trust Company of Canada, as warrant agent, dated the Closing Date.

The FT Shares will qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act (as defined below) and Section 359.1 of the Quebec Tax Act (as defined below), with each FT Share entitling the holder to a renunciation of Qualifying Expenditures (as defined below).

Upon and subject to the terms and conditions herein set forth and in reliance upon the representations and warranties herein contained, the Company hereby appoints the Agents and the Agents hereby agree to act as the agents of the Company, to offer for sale on a commercially reasonable "best efforts" private placement agency basis, and without underwriter liability, the FT Shares and HD Units at the FT Offering Price and HD Offering Price, respectively, in the Selling Jurisdictions (as defined below).

In addition, concurrently with the LIFE Offering, the Company hereby appoints the Agents to act as agents to the Company, and the Agents hereby agree to act as the agents of the Company, to offer for sale on a commercially reasonable "best efforts" private placement agency basis (the "**Concurrent Private Placement**", and together with the LIFE Offering, the "**Offering**"), and without underwriter liability, HD Units at the HD Offering Price for aggregate gross proceeds of up to \$1,000,000 and to arrange for Purchasers (as defined below) of the HD Units in the Selling Jurisdictions pursuant to exemptions from the prospectus requirements other than the Listed Issuer Financing Exemption of Applicable Securities Laws (as defined below). Closing of the LIFE Offering is not conditional upon the closing of the Concurrent Private Placement. For the purposes of this Agreement, "**Offered Securities**" means the FT Shares, HD Units, HD Unit Shares and HD Warrants issuable under both the LIFE Offering and the Concurrent Private Placement.

In consideration of the Agents' services to be rendered in connection with the Offering, the Company agrees to: (i) pay to the Agents on the Closing Date the Agents' Fee (as defined below) and (ii) issue to the Agents on the Closing Date the Compensation Warrants (as defined below), all as more particularly set out in this Agreement. Further, the Company agrees to pay to the Agents, at the Closing of the Concurrent Private Placement, a corporate finance cash fee and such number of additional Compensation Warrants in respect of HD Units issued to certain Purchasers settling directly with the Company under the Concurrent Private Placement.

The Company agrees that the Agents will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions (each, a "**Selling Firm**"), in each case

acceptable to the Company, acting reasonably, as its agents to assist with the Offering in the Selling Jurisdictions and that the Agents may determine the remuneration payable by the Agents to such Selling Firms appointed by them, provided that such remuneration shall not in any way increase the aggregate Agents' Fee payable by the Company to the Agents under this Agreement.

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

## 1. Interpretation

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

**"Action"** means any action, claim, demand, complaint, proceeding, investigation, suit, cause of action, charge, judgment, order, writ, injunction, decree, contingent or otherwise, judicial, administrative or otherwise;

**"Affiliates"** means affiliates of the Agents;

**"Agents"** has the meaning ascribed thereto on the face page of this Agreement;

**"Agents' Expenses"** has the meaning ascribed thereto in Section 10.1;

**"Agents' Fee"** has the meaning ascribed thereto in Section 11.1;

**"Aggregate Commitment Amount"** means the aggregate amount of the FT Offering Price paid by the FT Purchasers on the Closing Date for the subscription of the FT Shares;

**"Agnico Option Agreement"** means the conveyance and option agreement between the Company, Agnico Eagle Mines Limited and MGM Douay Gold Project Ltd. dated June 20, 2024 in relation to the restructuring transaction in respect of the Douay gold project and Joutel gold project;

**"Agnico Joint Venture Agreement"** means the joint venture agreement between the Company, Agnico Eagle Mines Limited and MGM Douay Gold Project Ltd. dated February 2, 2021 relating to the 50/50 joint venture in respect of the Douay gold project and Joutel gold project;

**"Agreement"** means this Agency Agreement between the Company and the Agents;

**"Ancillary Documents"** means all agreements (including the Subscription Agreements and the Warrant Indenture), certificates, officer's certificates, 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 Anti-Money Laundering Laws"** has the meaning ascribed thereto in Section 5.1(rr);

**"Applicable Securities Laws"** means, as applicable, the securities Laws, regulations, rules, rulings and orders in each of the Selling Jurisdictions, and the applicable published policy statements, notices, blanket rulings, orders and all other regulatory instruments (including national and multilateral instruments) of the Securities Regulators in each of the Selling Jurisdictions;

**"Beneficiaries"** has the meaning ascribed thereto in Section 9.7;

**"Books and Records"** means books, ledgers, files, minute books, lists, reports, plans, logs, deeds, surveys, correspondence, operating records, Tax Returns and other data and information, including all data and information stored on computer-related or other electronic media, maintained with respect to the Company by the Company and the Subsidiary, as applicable;

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

**“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 that would be described in paragraph (h) of that definition if the reference therein to “paragraphs (a) to (d) and (f) to (g.4)” were a reference to “paragraph (f)”, other than (i) 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, (ii) the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in subsection 66(15) of the Tax Act. With respect to a Québec Purchaser, it also means the expenses described in subsection 395(c) of the Québec Tax Act, excluding Canadian exploration expenses to the extent of the amount of any assistance described in subsection 359.2(a) of the Québec Tax Act, amounts which are prescribed to constitute “Canadian exploration and development overhead expense” for purposes of subsection 359.2(b) of the Québec Tax Act, any expenditures described in subsection 359.2(b.1) of the Québec Tax Act, and any expenses for prepaid services or rent that do not qualify in the definition of “outlay” or “expense” in subsection 359(a) of the Québec Tax Act;

**“Claims”** has the meaning ascribed thereto in Section 9.1;

**“Closing”** means the closing of the LIFE Offering or Concurrent Private Placement, as applicable;

**“Closing Date”** means November 14, 2024 or such other date as the Company and Beacon, on behalf of the Agents, may mutually agree;

**“Closing Time”** means 8:00 a.m. (Toronto time) on the Closing Date, or Closing of the Concurrent Private Placement, as applicable, or such other time as the Company and Beacon, on behalf of the Agents, may mutually agree;

**“Commitment Amount”**, in respect of a FT Purchaser, means the aggregate of the FT Offering Price paid by the FT Purchaser on the Closing Date for the subscription of FT Shares pursuant to a Subscription Agreement in respect of FT Shares entered into between the FT Purchaser and the Company;

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

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

**“Company Assets”** has the meaning ascribed thereto in Section 5.1(hh)(i);

**“Compensation Warrants”** has the meaning ascribed thereto in Section 11.2;

**“Compensation Warrant Certificates”** means the definitive certificates representing the Compensation Warrants issuable to the Agents in connection with the Offering;

**“Compensation Warrant Shares”** means the Common Shares issuable upon exercise of the Compensation Warrants;

**“Concurrent Private Placement”** has the meaning ascribed thereto on the face page of this Agreement;

**“Contract”** means any contract, note, mortgage, indenture, non-governmental permit or licence, franchise, lease or other contract, agreement, commitment or arrangement binding upon the Company or the Subsidiary, as the case may be;

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

**“Disclosure Documents”** means all of the public documents filed by the Company, or any predecessor entities thereof, on SEDAR+ since January 1, 2022;

**"Eagle Mine Option Agreement"** means the option agreement between the Company and Globex Mining Enterprises Inc. dated July 19, 2021 to acquire a 100% interest in the Eagle mine property located in Québec, Canada;

**"Encumbrance"** means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

**"Engagement Letter"** means the engagement letter entered into by Beacon and the Company dated November 3, 2024;

**"Environmental Law"** means any applicable Law relating to the environment including, but not limited to, those pertaining to (i) reporting, licensing, permitting, investigating, remediating and cleaning up in connection with any presence or release, or the threat of the same, of Hazardous Substances; and (ii) the manufacture, processing, distribution, use, treatment, storage, disposal, transport, handling and the like of Hazardous Substances;

**"Financial Statements"** means collectively (i) the audited financial statements of the Company for the fiscal years ended December 31, 2023 and 2022, together with the auditors report thereon and the notes thereto, and (ii) the unaudited interim financial statements of the Company for the three and six months ended June 30, 2024 and 2023;

**"Flow-Through Mining Expenditure"** means an expense which qualifies, once renounced by the Company to a FT Purchaser who is an individual (other than a trust or estate), as a "flow-through mining expenditure", as defined in subsection 127(9) of the Tax Act, of the FT Purchaser, or where the FT Purchaser is a partnership, of the members of the FT Purchaser who are individuals (other than a trust or estate) to the extent of their respective shares of the expense so renounced;

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

**"FT Purchasers"** means the persons who, as purchasers or beneficial purchasers, acquire the FT Shares by duly completing, executing and delivering the Subscription Agreements in respect of FT Shares and any other required documentation;

**"FT Share"** has the meaning ascribed thereto on the face page of this Agreement;

**"Governmental Entity"** means any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature as well as any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them;

**"Hazardous Substance"** means any substance or material that is prohibited, controlled or regulated by any Governmental Entity pursuant to Environmental Laws;

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

**"HD Unit Purchasers"** means the persons who, as purchasers or beneficial purchasers, acquire the HD Units under the LIFE Offering and/or the Concurrent Private Placement by duly completing, executing and delivering the Subscription Agreements in respect of HD Units and any other required documentation;

**"HD Unit Share"** means a Common Share partially comprising an HD Unit;

**"HD Units"** has the meaning ascribed thereto on the face page of this Agreement;

**"HD Warrant"** has the meaning ascribed thereto on the face page of this Agreement;

**“HD Warrant Share”** means a Common Share issuable upon exercise of a HD Warrant;

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

**“including”** means including without limitation (and “include” or “includes” have similar extended meanings);

**“Indemnity Notice”** shall have the meaning ascribed to such term in Section 4.2(e);

**“Indemnified Person”** has the meaning ascribed thereto in Section 4.2(e);

**“Indemnified Tax”** shall have the meaning ascribed to such term in Section 4.2(e);

**“Institutional Accredited Investors”** has the meaning ascribed thereto in Section 2.1(c);

**“Investor Rights Agreement”** means the investor rights agreement between the Company and Agnico Eagle Mines Limited dated October 13, 2020;

**“Laws”** means all laws, statutes, codes, ordinances, decrees, rules, regulations, bylaws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and the terms and conditions of any grant of approval, permission, authority or licence of any Governmental Entity, and the term “applicable” with respect to Laws and in a context that refers to one or more persons, means that the Laws apply to the person or persons, or its or their business, undertaking, property or securities, and emanate from a Governmental Entity having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

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

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

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

**“Look-Back Rule”** means subsection 66(12.66) of the Tax Act;

**“Losses”** has the meaning ascribed thereto in Section 9.1

**“Material Adverse Effect”** means, with respect to an entity, any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to: (i) the business, operations, results of operations, condition (financial or otherwise) or prospects of such entity; or (ii) the ability of such entity to consummate the transactions contemplated by this Agreement in respect of the Offering on a timely basis;

**“Material Projects”** means the Douay gold project and the Joutel gold project;

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

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

**“NI 45-106”** means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators;

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

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

“**Offering Documents**” means, collectively, this Agreement, the LIFE Offering Document, the Subscription Agreements, the HD Warrant Indenture, and the Compensation Warrant Certificates;

“**Offering Release**” means November 4, 2024, which is the date on which the LIFE Offering Document was filed on SEDAR+;

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

“**Personnel**” has the meaning ascribed thereto in Section 9.1;

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

“**Prescribed Relationship**” means a relationship between the Company and a FT Purchaser where the FT Purchaser and the Company are related or otherwise do not deal at arm’s length for purposes of the Tax Act;

“**President’s List**” has the meaning ascribed thereto in Section 11.1;

“**Projects**” means, collectively, the Douay gold project, the Joutel gold project, the Eagle property and the Morris property, each located in Québec, Canada;

“**Purchasers**” means the purchasers who purchase Offered Securities pursuant to the Subscription Agreements, and each such purchaser, a “**Purchaser**”;

“**Qualified Institutional Buyers**” has the meaning ascribed thereto in Section 2.1(c);

“**Qualifying Expenditure**” means an expenses which is a CEE and will qualify as a Flow-Through Mining Expenditure and which may be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act and in conjunction with subsection 66(12.66) of the Tax Act with an effective date of renunciation 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. For a Québec Purchaser, Qualifying Expenditures shall also mean (i) expenses which, once renounced, qualify for inclusion in the “exploration base relating to certain Québec exploration expenses” within the meaning of section 726.4.10 of the Québec Tax Act of such Québec Purchaser, and (ii) expenses which, once renounced, qualify for inclusion in the “exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses” within the meaning of section 726.4.17.2 of the Québec Tax Act of such Québec Purchaser;

“**Québec Purchaser**” means (i) a Purchaser of FT Shares who is an individual resident in the Province of Québec for the purposes of the Québec Tax Act on December 31, 2024; (ii) a Purchaser of FT Shares who is an individual otherwise liable for income tax under the Québec Tax Act for the taxation year ending on December 31, 2024; or (iii) where the Purchaser of FT Shares is a partnership, a member of such partnership who is an individual resident in the Province of Québec for the purposes of the Québec Tax Act on December 31, 2024 or otherwise liable to pay income tax under the Québec Tax Act in the Province of Québec for the taxation year ending on December 31, 2024, to the extent of his share thereto;

**“Québec Tax Act”** means the *Taxation Act* (Québec), together with any and all regulations promulgated thereunder, as amended, re-enacted or replaced from time to time and including any specific proposals to amend the Québec Tax Act publicly announced by the Québec Minister of Finance to be effective prior to the date hereof;

**“Reporting Provinces”** means Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan;

**“Securities”** means, collectively, the FT Shares, HD Units, HD Unit Shares, HD Warrants, and HD Warrant Shares;

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

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

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

**“Selling Jurisdictions”** means, collectively, (i) all of the provinces of Canada; (ii) the United States; and (iii) such other jurisdictions outside of Canada and the United States as mutually agreed between the Company and the Agents, provided that such sales are completed in such a manner so as not to require the filing of a prospectus, registration statement or offering memorandum or similar document and do not give rise to any disclosure obligations or submission to the jurisdiction in such jurisdictions on the part of the Company;

**“Subscription Agreements”** means collectively, (i) in respect of the LIFE Offering, the applicable subscription agreements or investor questionnaires, as applicable, for the FT Shares and the HD Units, and (ii) in respect of the Concurrent Private Placement, the subscription agreement for the HD Units, in the forms agreed upon by the Company and the Agents, pursuant to which the Purchasers agree to subscribe for and purchase FT Shares and/or HD Units pursuant to the Offering as contemplated herein and shall include, for greater certainty, all schedules thereto, as applicable, and each such subscription agreement, a **“Subscription Agreement”**;

**“Subsidiary”** means MGM Douay Gold Project Ltd.;

**“subsidiary”** has the meaning ascribed thereto in the *Business Corporations Act* (Ontario);

**“Tax Act”** means the *Income Tax Act* (Canada), as amended from time to time;

**“Tax”** and **“Taxes”** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers’ compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

**“Tax Law”** means any Law that imposes Taxes or that deals with the administration or enforcement of liabilities for Taxes, including under the Tax Act;

**“Tax Returns”** means any return, report, declaration, designation, election, undertaking, waiver, notice, filing, information return, statement, form, certificate or any other document or materials relating to Taxes,

including any related or supporting information with respect to any of the foregoing, filed or to be filed with any Governmental Entity in connection with the determination, assessment, collection or administration of Taxes;

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

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

**“TSXV Listing”** means listing on the TSXV of the FT Shares, HD Unit Shares, HD Warrant Shares and Compensation Warrant Shares issuable in connection with the Offering;

**“TSXV Listing Approval”** means the conditional approval of the TSXV for the TSXV Listing;

**“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. Person”** means “U.S. person” as such term is defined in Regulation S under the U.S. Securities Act;

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

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

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

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

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

1.5 **Knowledge:** In this Agreement, a reference to “knowledge” of the Company means to the actual knowledge, after due inquiry, of Kiran Patankar, Chief Executive Officer and Michael Rukus, Interim Chief Financial Officer.

1.6 **Schedules:** The following schedules attached to this Agreement are deemed to be a part of this Agreement and are hereby incorporated by reference herein.

Schedule A – Form of Lock-Up Agreement

Schedule B – Terms and Conditions for Compliance with U.S. Securities Laws

## 2. **Nature of Transaction**

2.1 **Sale on Exempt Basis.** The Agents will:

- (a) in respect of the LIFE Offering, offer and sell the HD Units and FT Shares on a commercially reasonable “best efforts” private placement agency basis in reliance of the Listed Issuer Financing Exemption in compliance with Applicable Securities Laws;

- (b) in respect of the Concurrent Private Placement, offer and sell the HD Units on a commercially reasonable “best efforts” private placement agency basis in compliance with Applicable Securities Laws;
- (c) offer the HD Units only (and not any FT Shares) for sale in the United States or to, or for the account or benefit of, U.S. Persons to a limited number of institutional “accredited investors” (as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) and/or (13) of Regulation D under the U.S. Securities Act (“**Institutional Accredited Investors**”) and to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) that are also Institutional Accredited Investors (“**Qualified Institutional Buyers**”), in each case, by way of a private placement pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D under the U.S. Securities Act and/or Section 4(a)(2) of the U.S. Securities Act, and similar exemptions under applicable securities laws of any state of the United States, and understanding that any HD Units offered and sold in the United States shall be issued as “restricted securities” (as defined in Rule 144(a)(3) under the U.S. Securities Act); and
- (d) in such other jurisdictions outside of Canada and the United States as consented to by the Company, offer the Offered Securities for sale on a private placement basis in compliance with all applicable securities laws of such other jurisdictions provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction, no registration or similar requirement would apply with respect to the Company in such other jurisdictions and the Company does not thereafter become subject to on-going continuous disclosure obligations in such other jurisdictions.

**2.2 Filings.** The Company hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms, documents or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Securities so that the distribution of the Offered Securities may lawfully occur without the necessity of filing a prospectus, a registration statement or other offering document, other than the LIFE Offering Document, with any Securities Regulator in the Selling Jurisdictions, and the Agents agree to assist the Company in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. All fees payable in connection with such filings shall be paid by the Company.

**2.3 No Offering Memorandum.** Neither the Company nor the Agents shall (i) provide to prospective purchasers of the Securities any document or other material that would constitute an offering memorandum within the meaning of Applicable Securities Laws in connection with the offer and sale of the Offered Securities, except for the LIFE Offering Document in the case of the LIFE Offering, or (ii) engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Securities in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conduct any seminar or meeting concerning the offer or sale of the Offered Securities whose attendees have been invited by any general solicitation or general advertising.

**2.4 Listed Issuer Financing Exemption.** In respect of the LIFE Offering, the Company is relying on the Listed Issuer Financing Exemption, a Canadian prospectus exemption under Applicable Securities Laws for reporting issuers listed on a Canadian stock exchange wishing to raise capital by the issuance of equity. The Company confirms and acknowledges to the Agents that the Listed Issuer Financing Exemption relies on the Company’s continuous disclosure record, as supplemented with the LIFE Offering Document, to allow the Company to distribute freely tradeable listed equity securities to the public. Accordingly, the Company represents and warrants to the Agents that it: (i) has active business operations or its principal asset is not cash (or an equivalent) or its exchange listing; and (ii) has prepared the LIFE Offering Document that is considered a “core” document under the secondary market civil liability regime of Applicable Securities Laws.

**2.5 Press Releases.**

- (a) Neither the Company nor the Agents 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, during the period commencing on the date hereof and until completion of the distribution of the Offered Securities, the Company will promptly provide to the Agents drafts of any press releases of the Company for review and comment by the Agents and the Agents' 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 Agents.
- (b) In order to comply with applicable U.S. securities laws, any press release announcing or otherwise concerning the Offering shall include an appropriate notation substantially as follows: "Not for distribution to United States Newswire Services or for dissemination in the United States". In addition, any such press release shall contain a disclaimer substantially as: "This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available."

### 3. **Representations, Warranties and Covenants of the Agents**

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

- (a) it will obtain from each Purchaser an executed Subscription Agreement (including all certifications, forms, and other documentation contemplated thereby) and all other applicable forms, reports, undertakings and documentation required under Applicable Securities Laws or required by the Company;
- (b) in respect of the offer and sale of the Offered Securities, it will offer and sell the Offered Securities in compliance with Applicable Securities Laws and this Agreement and, as to offers and sales of the Offered Securities 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 hereto; and
- (c) it is duly registered pursuant to the provisions of the Applicable Securities Laws and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, it will act only through members of a selling group who are so registered or licensed.

### 4. **Covenants of the Company**

4.1 **General Covenants.** The Company hereby covenants to the Agents, and to the Purchasers, as applicable, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Securities and the completion of the Offering, as follows:

- (a) The Company shall duly execute and deliver, at or prior to the Closing Time, the applicable Offering Documents and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company;

- (b) The Company shall use its commercially reasonable efforts to fulfill, at or prior to the Closing Time, each of the conditions set out in Section 6;
- (c) The Company shall ensure that the FT Shares, HD Unit Shares, HD Warrant Shares and Compensation Warrant Shares upon issuance, are duly and validly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in the Offering Documents;
- (d) The Company shall ensure that the HD Warrants, upon issuance, are duly and validly created and shall have the attributes corresponding in all material respects to the description thereof set forth in the Offering Documents;
- (e) The Company shall ensure that the Compensation Warrants shall be duly and validly created, authorized and issued, and shall have attributes corresponding in all material respects to the description thereof set forth in the Offering Documents;
- (f) The Company will use its commercially reasonable 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 Reporting Provinces until the date that is three years 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 Canada, or cash, or a combination of securities and cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSXV;
- (g) The Company will use its commercially reasonable efforts to maintain the listing of the Common Shares for trading on the TSXV for a period of three years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or a combination of securities and cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSXV;
- (h) As soon as reasonably practicable, and in any event at or before the Closing Time, the Company shall take all steps, if any, as may be necessary to enable the Offered Securities to be offered for sale and sold on a private placement basis in Canada through the Agents or any other investment dealers or brokers properly registered in such Selling Jurisdictions in a category of registration permitting them to sell FT Shares or HD Units, as the case may be, by way of the exemptions from the prospectus requirements set forth in the Applicable Securities Laws in accordance with the terms of this Agreement. The Company shall not take any action that would prevent the Company and the Agents from relying on the exemptions from any prospectus requirements of Applicable Securities Laws as contemplated by this Agreement and the Subscription Agreements;
- (i) The Company will execute and file with the Securities Regulators and the TSXV, as applicable, all forms, notices and certificates required to be filed by the Company pursuant to the Applicable Securities Laws and the rules and policies of the TSXV in the time required thereby, including, for greater certainty, a Form 45-106F1 and any other applicable forms, notices and certificates required under Applicable Securities Laws;
- (j) The Company shall use (i) the gross proceeds from the sale of the FT Shares to incur Qualifying Expenditures on exploration programs of the Company on the Material Projects located in Quebec; and (ii) the net proceeds from the sale of the HD Units for exploration

activities on the Projects in Québec and for general and administrative expenses and unallocated working capital purposes;

- (k) The Company shall on or prior to the date hereof have retained Computershare Trust Company of Canada as warrant agent in respect of the HD Warrants;
- (l) During the period commencing on the date hereof and ending 120 days following the Closing Date, the Company will not, directly or indirectly, without the prior written consent of Beacon, such consent not to be unreasonably withheld or delayed, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of any of the foregoing, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than issuances: (i) pursuant to the Offering; (ii) under existing director or employee stock options, bonus or purchase plans or similar share compensation arrangements as detailed in the Disclosure Documents; (iii) under director or employee stock options or bonuses granted subsequently in accordance with regulatory approval; (iv) upon the exercise of convertible securities, warrants or options outstanding prior to the Closing Date; (v) for previously scheduled property payments and/or other corporate acquisitions; or (vi) in connection with Agnico Eagle Mines Limited's existing participation right;
- (m) The Company shall use its commercially reasonable efforts to cause each of the directors and officers of the Company to execute and deliver lock-up agreements in the form of Schedule A attached to this Agreement at or prior to the Closing Time in accordance with Section 6.1(l);
- (n) The Company shall use its commercially reasonable efforts to ensure the TSXV Listing Approval is obtained prior to the Closing Date;
- (o) The Company shall use its commercially reasonable efforts to obtain all consents, including approvals, permits, authorizations or filings as may be required under applicable corporate Laws and Applicable Securities Laws or otherwise necessary for the execution and delivery of and the performance by the Company of its obligations under the Offering Documents, as applicable; and
- (p) The Company shall forthwith notify the Agents of any breach by the Company of any covenant contained in the Offering Documents or upon it becoming aware that any representation or warranty of the Company contained in the Offering Documents is or has become untrue or inaccurate in any material respect.

**4.2 Flow-Through Share Covenants.** The Company hereby covenants to the Agents and the Purchasers, and acknowledges that the Agents and the Purchasers are relying on such covenants in connection with the entering into of this Agreement and the Subscription Agreements, respectively, as follows:

- (a) The Company will incur (or be deemed to have incurred) Qualifying Expenditures in an amount equal to the Aggregate Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with this Agreement and the Subscription Agreements in respect of FT Shares and will renounce to each FT Purchaser, with an effective date no later than December 31, 2024, pursuant to subsection 66(12.6) of the Tax Act, in conjunction with the Look-Back Rule (provided that (i) the FT Purchaser has paid their Commitment Amount to the Company before December 31, 2024; and (ii) in respect of renunciations pursuant to the Look-Back Rule, the FT Purchaser (or if the FT Purchaser is a partnership, any partner thereof) does not have a Prescribed Relationship with the Company in 2025), Qualifying Expenditures incurred (or deemed to be incurred) by the

Company on or after the Closing Date and on or before the Termination Date, in an amount equal to their applicable Commitment Amount;

- (b) Unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Company shall not reduce the amount renounced to the FT Purchasers pursuant to subsection 66(12.6) of the Tax Act.
- (c) If the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of “assistance” in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to a FT Purchaser to less than their applicable Commitment Amount, the Company 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 FT Purchaser effective no later than December 31, 2024 (provided that (i) the FT Purchaser has paid the Commitment Amount to the Company before December 31, 2024; and (ii) in respect of renunciations pursuant to the Look-Back Rule, the FT Purchaser (or if the FT Purchaser is a partnership, any partner thereof) does not have a Prescribed Relationship with the Company in 2025) will not be less than nor exceed the Commitment Amount;
- (d) The Company 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 FT Purchasers in an amount equal to the Aggregate Commitment Amount and shall notify the FT Purchasers in the event that it becomes aware of or is informed of a material issue in relation to its ability to claim such Qualifying Expenditures;
- (e) If the Company does not renounce to a FT Purchaser effective on or before December 31, 2024, Qualifying Expenditures equal to their Commitment Amount (provided that (i) the FT Purchaser has paid the Commitment Amount to the Company before December 31, 2024; and (ii) in respect of renunciations pursuant to the Look-Back Rule, the FT Purchaser (or if the FT Purchaser is a partnership, any partner thereof) does not have a Prescribed Relationship with the Company in 2025), the Company shall indemnify and hold harmless the FT Purchaser and each of the partners thereof if the FT Purchaser 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 on which the FT Purchaser provides the Company, in writing, the amount of the Indemnified Tax (the “**Indemnity Notice**”), but not later than July 1, 2025 (provided that (i) the FT Purchaser provides the Indemnity Notice at least 20 Business Days prior to July 1, 2025; and (ii) the Company provides the FT Purchaser notice, in writing, that the Company will not renounce to the FT Purchaser effective on or before December 31, 2024, Qualifying Expenditures equal to the Commitment Amount on or before March 1, 2025), 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 *Income Tax Regulations* (Canada)) payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure (the “**Indemnified Tax**”). In the event that the amount renounced by the Company to the FT Purchaser is reduced pursuant to subsection 66(12.73) of the Tax Act, the Company 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 receipt, by an Indemnified Person, of a notice of assessment or reassessment issued by the CRA (or any applicable provincial tax authority) in respect of such reduction, 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 *Income Tax Regulations* (Canada)) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such

reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies the FT Purchaser may have against the Company. For certainty, the foregoing indemnities shall have no force or effect and the FT Purchaser shall not have any recourse or rights of action to the extent that such indemnities would otherwise cause the FT Shares to be “prescribed shares” within the meaning of section 6202.1 of the *Income Tax Regulations* (Canada);

- (f) The Company shall file with the CRA (and with any relevant corresponding provincial tax authority), within the time prescribed by subsection 66(12.68) of the Tax Act (and under corresponding provisions of applicable provincial law and the Québec tax Act), the forms prescribed for the purposes of such subsection together with a copy of a Subscription Agreement in respect of FT Shares or any “selling instrument” contemplated by that subsection and shall forthwith following such filing provide to the FT Purchasers a copy of such form certified by an officer of the Company. The Company 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;
- (g) The Company shall deliver to each FT Purchaser, on or before March 1, 2025, the relevant Prescribed Forms (including a Statement of Resource Expenses (T101) and any corresponding provincial forms), fully completed and executed, renouncing to the FT Purchaser, Qualifying Expenditures in an amount equal to their Commitment Amount with an effective date of no later than December 31, 2024 (provided that (i) the FT Purchaser has paid the Commitment Amount to the Company before December 31, 2024; and (ii) the FT Purchaser (or if the FT Purchaser is a partnership, any partner thereof) does not have a Prescribed Relationship with the Company in 2025), and such delivery constituting the authorization of the Company to the FT Purchaser to file such Prescribed Forms with the relevant taxation authorities. For greater certainty, if FT Shares are issued to a Québec Purchaser resident in Québec for purposes of the Québec Tax Act or is otherwise liable to pay income tax in Québec, or any partner thereof if the Purchaser is a partnership or a limited partnership, the Company shall deliver to the Purchasers all relevant prescribed forms, including the prescribed RL-11 Forms);
- (h) The Company shall incur (or be deemed to incur) Qualifying Expenditures pursuant to the Subscription Agreements in respect of FT Shares and renounce to the FT Purchasers *pro rata* by the number of FT Shares issued pursuant to the Subscription Agreements in respect of FT Shares before incurring and renouncing Qualifying Expenditures pursuant to any other agreement which the Company may subsequently enter into after the Closing Date with any Person with respect to the issue of shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. If the Company is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the FT Purchasers, and unless the FT Purchasers are not adversely affected or otherwise agree, the reduction shall be made *pro rata* by the number of FT Shares issued pursuant to the Subscription Agreements in respect of FT Shares only after it has first reduced to the extent possible all CEE renounced to persons (other than the FT Purchasers) under any agreements relating to shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into after the Closing Date;
- (i) Upon the Company becoming aware that an amount purportedly renounced pursuant to a Subscription Agreement in respect of FT Shares exceeds the amount that it is entitled to renounce under the Tax Act, the Company will notify the applicable FT Purchaser and comply with subsection 66(12.73) of the Tax Act, including the filing with the CRA of the statements contemplated therein (and the corresponding provisions of a provincial law and the Québec Tax Act), a copy of which will be sent concurrently to the applicable FT Purchaser;

- (j) The Company shall not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the FT Purchasers in the amount equal to the Aggregate Commitment Amount; and
- (k) The Company shall 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 this Agreement and the Subscription Agreements and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of a FT Purchaser, at the FT Purchaser's sole expense.

## 5. Representations and Warranties of the Company

5.1 The Company hereby represents and warrants to the Agents, and the Purchasers, and acknowledges that each of them is relying on such representations and warranties in connection with the purchase of the Offered Securities and the completion of the Offering, as follows:

- (a) *Corporate Existence.* The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the Province of Ontario. No proceedings have been taken or authorized by the Company in respect of the bankruptcy, reorganization, insolvency, liquidation, dissolution or winding up of the Company.
- (b) *Subsidiary.* The Subsidiary is a corporation duly incorporated, continued or amalgamated and validly existing under the laws of the jurisdiction in which it was incorporated, continued or amalgamated, as the case may be, is up-to-date in all corporate filings and in good standing under the laws of the jurisdiction in which it was incorporated, and has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets. No proceedings have been taken or authorized by the Subsidiary in respect of the bankruptcy, reorganization, insolvency, liquidation, dissolution or winding up of the Subsidiary. The Company has no subsidiaries other than the Subsidiary, of which it is the sole shareholder of the Subsidiary.
- (c) *Capacity and Power.* Each of the Company and the Subsidiary has the requisite corporate power and capacity to own or lease its assets and carry on its business as currently being conducted and as currently contemplated to be carried on. The Company has the requisite corporate power and authority to enter into and perform its obligations under each of the Offering Documents, including but not limited to the creation and issuance (as applicable) of the Securities and the Compensation Warrants and Compensation Warrant Shares issuable upon conversion thereof.
- (d) *Binding Obligation.* The execution, delivery and performance of its obligations under each of the Offering Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby, including but not limited to the creation and issuance (as applicable) of the Securities and the Compensation Warrants and Compensation Warrant Shares issuable upon conversion thereof, has been duly and validly authorized by all necessary corporate action by the Company, and no further consent or authorization of the board of directors or shareholders of the Company is or will be required. Each of the Offering Documents (other than the LIFE Offering Document) constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or other laws of general application limiting the enforcement of creditors' rights generally and by the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.

- (e) *Absence of Conflict.* None of the execution and delivery of the Offering Documents, the performance of the obligations of the Company hereby or thereby, as applicable, or the completion of the Offering will:
- (i) constitute an event which would permit any party to any material Contract with the Company or the Subsidiary to terminate such material Contract;
  - (ii) result in the creation or imposition of any Encumbrance on the Common Shares;
  - (iii) result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), (i) any statute, rule or regulation applicable to the Company or the Subsidiary, including under Applicable Securities Laws, that would reasonably be expected to have a Material Adverse Effect; (ii) the constating documents or resolutions of the Company or the Subsidiary which are in effect at the date hereof; (iii) any material mortgage, note, indenture, contract, agreement, partnership, instrument, or other document to which the Company or the Subsidiary is a party or by which it is bound including, without limitation, the Agnico Option Agreement, the Eagle Mine Option Agreement or the Investor Rights Agreement; or (iv) any judgment, decree or order binding on the Company or the Subsidiary.
- (f) *No Limitations of Business Operations.* Neither the Company nor the Subsidiary is a party to, or bound or affected by, any Contract containing any covenant expressly limiting its ability to compete in any line of business, or transfer or move any of its assets or operations.
- (g) *Regulatory Approvals.* No authorization, approval, order, consent of, or filing with, any Governmental Entity is or will be, to the knowledge of the Company, required on the part of the Company in connection with the execution, delivery and performance of its obligations under the Offering Documents, other than the TSXV Listing Approval.
- (h) *Compliance with Laws.* Each of the Company and the Subsidiary has conducted and is conducting its business in compliance in all material respects with applicable Laws in each jurisdiction in which the Company and the Subsidiary carry on business and the Company and the Subsidiary holds all material licences, registrations and qualifications in all jurisdictions in which the Company and the Subsidiary carry on business which are necessary or desirable to carry on the business of the Company, as now conducted and as presently proposed to be conducted under the Offering Documents.
- (i) *Consents.* There is no requirement to obtain any consent, approval or waiver of a party under any material Contract to which the Company or the Subsidiary is a party in order to complete the transactions contemplated by the Offering Documents.
- (j) *Constating Documents.* The by-laws and articles of the Company and of the Subsidiary constitute all of the constating documents of the Company and the Subsidiary and are in full force and effect; no action has been taken and no changes are planned to amend the by-laws or articles of the Company or the Subsidiary.
- (k) *Jurisdictions.* Each of the Company and the Subsidiary is duly licensed, registered and qualified as a corporation to do business, is up-to-date in the filing of all required corporate returns and other notices and filings and is otherwise in good standing in all material respects, in each jurisdiction in which: (i) it owns or leases property; or (ii) the nature or conduct of its business or any part thereof, or the nature of the property of the Company and the Subsidiary or any part thereof, makes such qualification necessary to enable the business to be carried on as now conducted and as presently proposed to be conducted,

to enable the property and assets of the Company and the Subsidiary to be owned, leased and operated by it.

- (l) *Authorized and Issued Capital.* The Company is authorized to issue an unlimited number of Common Shares. As of the date hereof, 376,229,228 Common Shares are issued and outstanding as fully-paid and non-assessable Common Shares. Other than 15,550,000 stock options, 2,625,003 restricted share units and 1,575,000 deferred share units, there are no other warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of the Company to issue or sell any Common Shares or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any Common Shares, and there are no outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments of the Company, and no person is entitled to any preemptive or other similar right granted by the Company other than pursuant to the Investor Rights Agreement.
- (m) *Authorized Securities.* All necessary corporate action has been taken by the Company to (i) validly authorize and issue the FT Shares and the HD Unit Shares and when certificates (whether in electronic or definitive form) representing the FT Shares and HD Unit Shares have been issued, delivered and paid for, the FT Share and HD Unit Shares will be validly issued as fully paid and non-assessable Common Shares, (ii) validly create, authorize and issue the HD Warrants and Compensation Warrants, and (iii) authorize the issuance of HD Warrant Shares and Compensation Warrant Shares as fully paid and non-assessable Common Shares upon the due exercise of the Warrants and Compensation Warrants, respectively, in accordance with the terms of the Warrant Indenture and Compensation Warrant Certificates, respectively.
- (n) *Listed Issuer Financing Exemption.* The Company is qualified to use the Listed Issuer Financing Exemption and:
  - (i) the Company is and has been a reporting issuer in the Reporting Jurisdictions for at least 12 months prior to the Offering Release, and is not in default of Applicable Securities Laws of such Provinces, and the federal laws of Canada;
  - (ii) the Company has filed all continuous disclosure documents required under Applicable Securities Laws, and under orders and/or undertakings issued by or made to any Canadian securities regulatory authority;
  - (iii) the Company has a class of equity securities listed for trading on a recognized stock exchange in Canada;
  - (iv) the Company has posted the LIFE Offering Document on its website;
  - (v) the use of proceeds to be received by the Company from the LIFE Offering shall not be allocated to an acquisition that is a significant acquisition under NI 51-102, a restructuring transaction (as defined in NI 51-102) or any other transaction for which the Company seeks approval of a securityholder;
  - (vi) on the date of the Offering Release, the total dollar amount of the LIFE Offering, combined with the dollar amount of all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12-months immediately before the date of the LIFE Offering Document, will not, assuming completion of the LIFE Offering, exceed the greater of the following: (i) \$5,000,000; and (ii) 10% of the aggregate market value of the Company's listed securities, on the date the

Company issued the news release announcing the LIFE Offering, to a maximum of \$10,000,000;

- (vii) the LIFE Offering, combined with all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12-months immediately before the Offering Release, will not result in an increase of more than 50% of the Company's outstanding equity securities listed for trading on a recognized stock exchange in Canada, as of the date that is 12 months before the Offering Release;
  - (viii) the Company reasonably believes that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following Closing of the LIFE Offering;
  - (ix) during the 12 months prior to the date of this Agreement, the Company has raised an aggregate of \$0 using the Listed Issuer Financing Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than under the LIFE Offering;
  - (x) the resale of the Offered Securities issued pursuant to the Listed Issuer Financing Exemption will not be subject to a four month hold period in Canada;
  - (xi) the Company is not, or during the 12 months immediately before the date that the Company filed the LIFE Offering Document, or any person or company with whom the Company completed a restructuring transaction was not, either of the following: an issuer whose operations have ceased or an issuer whose principal asset is or was cash, cash equivalents, or its exchange listing, including for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar person or company;
  - (xii) the Company is not an investment fund as defined under Applicable Securities Laws; and
  - (xiii) (i) all information and statements contained in the LIFE Offering Document are true and correct (other than forward-looking statements); (ii) the LIFE Offering Document, together with all other documents filed under Applicable Securities Laws in a jurisdiction of Canada within the 12 months prior to the date of the Offering Release, contains disclosure of all material facts relating to the Offered Securities being distributed pursuant to the LIFE Offering and does not contain a misrepresentation, and (iii) the LIFE Offering Document complies with the requirements of Applicable Securities Laws, in all material respects;
- (o) *Pre-Emptive Rights.* Other than pursuant to the Investor Rights Agreement,
- (i) no securityholder of the Company is entitled to pre-emptive rights or registration rights;
  - (ii) the Company is not a party to any agreement granting registration or anti-dilution rights to any person with respect to any of its equity or debt securities; and
  - (iii) the Company is not a party to, and the Company does not have any knowledge of, any agreement restricting the voting or transfer of any Common Shares;
- (p) *Notice Under Investor Rights Agreement.* The Company has provided notice of the Offering to Agnico Eagle Mines Limited in accordance with the Investor Rights Agreement;

- (q) *Reporting Issuer.* The Company is a “reporting issuer” in good standing in the Reporting Provinces. The Company is in material compliance with all continuous disclosure and other applicable Laws and the Disclosure Documents are free from any misrepresentation, except to the extent any misrepresentation has been superseded by one or more subsequently filed Disclosure Documents.
- (r) *Prior Issuances of Securities; No Foreign Registration; No Cease Trade Orders.*
  - (i) The offer and sale of all Common Shares and other securities of the Company issued and outstanding as of the date of this Agreement have complied with all applicable Laws.
  - (ii) The Company is not required to file periodic reports with the U.S. Securities and Exchange Commission pursuant to the U.S. Securities Exchange Act of 1934, as amended.
  - (iii) No order ceasing or suspending trading in any securities of the Company, prohibiting the sale of securities of the Company or the trading of any of the Company’s issued securities has been issued and, to the best of the Company’s knowledge, no proceedings for such purpose are pending, threatened or contemplated.
- (s) *No Voting Trust, etc.* None of the issued and outstanding Common Shares are, to the knowledge of the Company, subject to escrow restrictions, pooling arrangements or voting trusts, whether voluntary or involuntary.
- (t) *Non-Arm’s Length Loans, Loans to Insiders, etc.* Neither the Company nor the Subsidiary has made any material loan to, or borrowed any funds from or is otherwise materially indebted to, any officer, director, employee, shareholder or any other person not dealing at arm’s length with the Company or the Subsidiary, which is outstanding on the date hereof. Neither the Company nor the Subsidiary is a party to any Contract with any officer, director, employee, shareholder or any other person not dealing at arm’s length with the Company or the Subsidiary, other than as disclosed in the Financial Statements as “related party balances and transactions” and in respect of the Investor Rights Agreement.
- (u) *Books and Records.* The Books and Records and minute books of the Company and the Subsidiary are maintained substantially in accordance with all applicable Laws and the minute books and the responses to all of the due diligence requests of the Agents in respect of the Offering are complete and accurate in all material respects. The data room made available to the Agents contains accurate copies of substantially all material documents requested and there are no material omissions.
- (v) *Public Filings.* As of their respective dates, the LIFE Offering Document and the Disclosure Documents complied in all material respects with the then applicable requirements of the Applicable Securities Laws and, at the respective times they were filed, none of the Disclosure Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein, in light of the circumstances under which it was made, not misleading. The Company has not filed any confidential disclosure reports which have not at the date hereof become public.
- (w) *Financial Statements.*
  - (i) The Financial Statements have been prepared in accordance with IFRS and present fairly the assets, liabilities (whether accrued, absolute, contingent or

otherwise) and the financial condition of the Company as at the respective dates of such Financial Statements.

- (ii) There has not been any reportable event (within the meaning of NI 51-102) since December 31, 2023 between the Company and the present or former auditors of the Company, and the present auditors of the Company have not provided any material comments or recommendations to the Company regarding its accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Company.
- (x) **Taxes.** The Company and the Subsidiary have withheld or collected and remitted all amounts to be withheld or collected and remitted with respect to any Taxes as required under all applicable Tax Laws and have established an adequate reserve for those Taxes not yet due and payable, except as would not reasonably be expected to have a Material Adverse Effect. There are no actions, suits or proceedings, in progress, pending, or, to the knowledge of the Company, threatened against the Company or the Subsidiary, in connection with any Taxes. The provisions for Taxes shown on the Financial Statements are sufficient for the payment of all accrued and unpaid Taxes for all periods up to the end of the most recent financial period addressed in the Financial Statements.
- (y) **Absence of Changes.** Since the most recent balance sheet and statement of loss included in the Financial Statements, there has not been:
  - (i) any change in the financial condition, operations, results of operations, or business of the Company or the Subsidiary that has had a Material Adverse Effect nor has there been any occurrence or circumstances which, with the passage of time, might reasonably be expected to have a Material Adverse Effect; or
  - (ii) any damage, destruction or loss, labour trouble, or other event, development or condition of any character (whether or not covered by insurance) suffered by the Company or the Subsidiary which has had, or would reasonably be expected to have a Material Adverse Effect.
- (z) **Absence of Undisclosed Liabilities.** The Company does not have any outstanding indebtedness or any liabilities or obligations (whether accrued, absolute, contingent or otherwise), including under any guarantee of any debt, except to the extent reflected or reserved in the Financial Statements or incurred in the ordinary course of business subsequent to December 31, 2023.
- (aa) **Absence of Unusual Transactions.** Since the most recent balance sheet and statement of loss included in the Financial Statements:
  - (i) each of the Company and the Subsidiary has conducted its business only in the usual, ordinary and regular course and consistent with past practice;
  - (ii) no liability or obligation of any nature, other than those related to the Offering, whether absolute, accrued, contingent or otherwise that has had or is reasonably likely to have a Material Adverse Effect, has been incurred; and
  - (iii) no event has occurred that has had or would reasonably be expected to have a Material Adverse Effect.
- (bb) **Employees.** There are no outstanding amounts payable to employees of the Company or the Subsidiary other than in the ordinary course of business. No bonuses or other similar

payments will be payable by the Company or the Subsidiary to any employee in connection with the completion of the Offering.

- (cc) *Management Contracts.* The Company and the Subsidiary are not a party to any written management contract, including, without limitation, any contract which provides for a right of payment in the event of a change in control of the Company or the Subsidiary, except as disclosed in the Disclosure Documents.
- (dd) *Material Contracts.* All of the material Contracts of the Company and the Subsidiary have been disclosed in the Disclosure Documents and each is valid, subsisting, in good standing in all material respects and in full force and effect, enforceable against the Company or the Subsidiary in accordance with the terms thereof. To the knowledge of the Company, the Company and the Subsidiary are not in default or breach of any material Contract, and, to the knowledge of the Company, there exists no state of facts which, after notice or lapse of time or both, would constitute such a default or breach. To the knowledge of the Company, no counterparty to any material Contract is in default of any of its obligations under any material Contract, the Company is entitled to all benefits under each material Contract, as applicable, and neither the Company nor the Subsidiary has received any notice of termination of any material Contract and, to the best of the Company's knowledge, no such terminations are pending, threatened or contemplated.
- (ee) *Litigation.* There are no actions, suits, grievances or proceedings, whether judicial, arbitral or administrative, and whether or not purportedly on behalf of the Company or the Subsidiary, pending, commenced, or, to the knowledge of the Company, threatened or contemplated that would have a Material Adverse Effect on the business and operations of the Company or the Subsidiary. There is no outstanding judgment, decree, order, ruling or injunction involving the Company or the Subsidiary or relating in any way to the Offering.
- (ff) *Finder's Fees.* Other than in respect of the Agents under the Offering and other than as disclosed in writing to the Agents, the Company has not retained any financial advisor, broker, agent or finder, or paid or agreed to pay any financial advisor, broker, agent or finder in connection with the Offering.
- (gg) *Scientific and Technical Information.* The Company is in compliance in all material respects with the provisions of NI 43-101, has filed or will file all technical reports required thereby, and there has been no material change of which the Company is aware that would require the filing of a technical report under NI 43-101 with respect to the Projects.
- (hh) *Interest in Mineral Properties.*
  - (i) Except as disclosed in the Disclosure Documents, the Company or the Subsidiary, as applicable, are the sole legal and beneficial owners of, and have valid and sufficient right, ownership, title and interest to, duly registered if applicable, free and clear of any title defect or lien: (i) the mining or any other kind of concessions, claims, permits and all other rights or goods relating in any manner whatsoever to their interest in, or exploration, prospecting or exploitation for minerals on the Company Assets (as defined below) and, in each case, as are necessary to perform the operation of its business as presently owned and conducted; (ii) the real property interests including fee simple estate of and in real property, licences (from landowners and authorities permitting the use of land by the Company or the Subsidiary), leases, rights of way, occupancy rights, surface rights, mineral rights, mining concessions, easements and all other real property interests, and all their water rights, intellectual property, patents, movable goods, instruments, machinery and equipment as are necessary to perform the operation of their business as presently owned and conducted; and (iii) to, or are entitled to the benefits of, all of their properties and assets of any nature whatsoever and to all benefits including

all the properties and assets as listed or described in the Financial Statements (collectively, the “**Company Assets**”), together with all additions thereto. The Company Assets are not subject to any lien or defect in title of any kind except as is specifically identified in the balance sheets forming part of the Financial Statements and in the notes thereto, or with respect to the Material Projects, as is disclosed in the title opinion of counsel to the Company, provided in satisfaction of the closing condition in Section 6.1(g) hereof. The Company is not aware of any facts or circumstances which might limit, affect or prejudice its ownership rights over the Company Assets. The title opinion of counsel to the Company, provided in satisfaction of the closing condition in Section 6.1(g) hereof, addresses all of the claims and leasehold interests in respect of the Material Projects that are material to the Company and where the gross proceeds of the FT Shares will be spent.

- (ii) Any and all of the agreements and other documents and instruments pursuant to which the Company Assets (including the Agnico Option Agreement, the Eagle Mine Option Agreement and any other option 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, and the Company and the Subsidiary are not in default of any of the provisions of any such agreements, documents or instruments, nor has any such default been alleged. Except as disclosed in the Disclosure Documents, neither the Company nor the Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof.
- (iii) Each of the Company and the Subsidiary has performed all of its obligations (including all necessary work, expenditure and payment obligations) in a timely manner (and in accordance with all applicable work program progress, expenditure and payments schedules or requirements) under the Agnico Option Agreement and Eagle Mine Option Agreement, and the Company anticipates being able to continue to perform all such obligations moving forward and has been operating in material compliance with the terms of and is in material compliance with all terms and conditions contained in the Agnico Option Agreement and Eagle Mine Option Agreement. The Company does not expect the Agnico Option Agreement, the Eagle Mine Option Agreement or the relationship with the counterparties thereto to be terminated or adversely modified, amended or varied or adversely enforced against the Company other than in the ordinary course of business. The carrying out of the business of the Company as currently conducted and as proposed to be conducted does not result in a violation or breach of or default under the Agnico Option Agreement and Eagle Mine Option Agreement.
- (iv) All mining concessions, mining claims or mineral property in which the Company or the Subsidiary have an interest or right, including the Company Assets, have been validly granted, acquired, located and recorded in the relevant registries in accordance with all Laws and are in good standing, valid and subsisting. The Company’s and the Subsidiary’s mining concessions, claims, leases, licences or permits comply with all applicable Laws and are not subject to any nullity or voidance actions under any other applicable Laws and are not subject to any material fault or error that may result in any such concessions, claims, leases, licences or permits being determined to be void pursuant to applicable Laws or that may result in the lapse of the same. The mining concessions, claims, leases, licences or permits owned by the Company or the Subsidiary do not overlap with and are not overlapped by any third party rights or mining concessions or claims that may enable any such third party to explore or exploit any minerals in the same area or which may have preference in such regard over such concessions, claims, leases, licences or permits. No person other than the Company or the Subsidiary

has any preferential right, option or interest in the above mentioned concessions, claims, leases, licences or permits, or any right, option or interest to explore, prospect or mine on the area of the same, or any right to acquire any such interest. The Company's and the Subsidiary's surface rights, access rights and other rights and interests relating to its mining concessions, claims, leases, licences or permits, grant each of the Company and the Subsidiary the right and ability to conduct its business as currently conducted as disclosed in the Financial Statements and the LIFE Offering Document with only such exceptions that do not materially interfere with the Company's use of the rights or interests so held, and each of the property interests or rights and each of the documents, agreements, instruments and obligations relating thereto and referred to above is currently in good standing in the name of the Company or the Subsidiary and free and clear of all material encumbrances other than as disclosed in the title opinion of counsel to the Company, provided in satisfaction of the closing condition in Section 6.1(g) hereof.

- (v) Each of the Company and the Subsidiary has duly and timely satisfied all of the material obligations required to be satisfied (including payment obligations), performed and observed by it under, and there exists no material default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by the Company or the Subsidiary under any agreement pertaining to the respective Company Assets to which the Company is a party and each such Contract is in full force and effect and enforceable by the Company.
- (vi) Other than as set out in the Disclosure Documents (A) the Company and the Subsidiary have the exclusive right to deal with the Company Assets; (B) there is no person or entity of any nature whatsoever other than the Company or the Subsidiary has any interest in the Company Assets or any right to acquire or otherwise obtain any such interest; (C) there are no back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights, or other rights of any nature whatsoever which would affect the Company's or the Subsidiary's interests in the Company Assets; (D) the Company and the Subsidiary have not received any notice, whether written or oral, from any Governmental Entity or any other person of any revocation or intention to revoke, diminish or challenge its interest in the Company Assets; and (E) the Company Assets are in good standing under and comply with all Laws and all work required to be performed by the Company has been performed and all taxes, fees, expenditures and all other payments in respect thereof required to be paid by the Company have been paid or incurred and all filings in respect thereof required to be made by the Company have been made, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by the Company or the Subsidiary under any of the tenures, licences, leases, documents, instruments or any other agreement pertaining to the Company Assets and to the knowledge of the Company, none of the counterparties to such leases, documents, instruments or any other agreements pertaining to the Company Assets are in default thereunder except to the extent such that such defaults would not reasonably be expected to result in a Material Adverse Effect.
- (vii) There are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or, to the knowledge of the Company that are threatened, affecting or which would affect the Company's or the Subsidiary's right, title or interest in the Company Assets or the ability of the Company or the Subsidiary to explore, prospect, exploit or develop the Company Assets, including

the title to or ownership of the foregoing, or which would reasonably be expected to involve the possibility of any judgement or liability affecting the Company Assets.

- (viii) Except as disclosed in the Disclosure Documents, there are no landowner's royalties, overriding royalties, net profits interests or similar interests or any other rights or interests whatsoever of third parties by which the Company or the Subsidiary is bound on or in relation to the Company Assets. None of the Company Assets are subject to forfeiture or reduction by reference to payout of or production penalty on any mineral claim or otherwise or, to change to an interest of any other size or nature by virtue of or through any right or interest granted by, through or under the Company or the Subsidiary, except to the extent that all such reductions or changes to an interest would not result in a Material Adverse Effect on the Company or the Subsidiary.
- (ii) *Material Projects.* The Douay gold project and the Joutel gold project are the only mineral projects material to the Company.
- (jj) *Ownership of Material Projects.* Each of the Douay Gold Project and the Joutel Gold Project is owned 50/50 by the Company and Agnico Eagle Mines Limited pursuant to the Agnico Joint Venture Agreement.
- (kk) *Agnico Option Agreement.* As of the date hereof, the Agnico Option Agreement remains in full force and effect and, to the knowledge of the Company, Agnico Eagle Mines Limited does not intend to terminate the Agnico Option Agreement.
- (ll) *Expropriation.* No property or asset of the Company or the Subsidiary has been taken or expropriated by any Governmental Entity and no notice or proceeding in respect of any such expropriation has been given or commenced or, to the knowledge of the Company, is there any intent or proposal to give any such notice or commence any such proceeding.
- (mm) *Environmental.*
  - (i) Each of the Company and the Subsidiary is in compliance in all material respects with Environmental Laws;
  - (ii) Each of the Company and the Subsidiary has operated its business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;
  - (iii) There have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes which have not been rectified or are in the process of being rectified on any of the real property owned or leased by the Company or the Subsidiary or under their control;
  - (iv) There have been no releases, deposits or discharges, in violation of Environmental Laws, of any hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by the Company or the Subsidiary;
  - (v) No orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of the Company or the Subsidiary;

- (vi) The Company and the Subsidiary have not failed to report to the proper Governmental Entity the occurrence of any event which is required to be so reported by any Environmental Laws;
- (vii) There is no Action pending or in progress or, to the Company's knowledge, threatened against or relating to the Company or the Subsidiary, which would reasonably be expected to affect the Company or the Subsidiary or any of the properties or assets of the Company or the Subsidiary relating to or alleging any violation of Environmental Laws; and
- (viii) The Company and the Subsidiary hold all licences, permits and approvals required under any Environmental Laws in connection with the operation of its business as presently conducted and the ownership and use of its assets, other than those which the failure to hold would not reasonably be expected to have a Material Adverse Effect on the Company or the Subsidiary, all such licences, permits and approvals of the Company are in full force and effect, and except for (A) notifications and conditions of general application to assets of the type owned by the Company or the Subsidiary; and (B) notification relating to reclamation obligations under Environmental Laws, the Company and the Subsidiary have not received any notification pursuant to any Environmental Laws that any work, repairs, construction or capital expenditures are required to be made by it as a condition of continued compliance with Environmental Laws, or that any licence, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated, and neither the Company nor the Subsidiary nor any of their assets are the subject of any investigation, evaluation, audit or review not in the ordinary and regular course of business by any Governmental Entity to determine whether any violation of Environmental Laws has occurred or is occurring, and the Company and the Subsidiary are not subject to any known environmental liabilities.
- (nn) *Purchases and Sales.* Other than in connection with the Agnico Option Agreement, the Company has not approved, is not contemplating and has not entered into any agreement in respect of, nor has any knowledge of:
  - (i) the purchase of any material property or assets or any interest therein or the sale, transfer or disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or the Subsidiary whether by asset sale, transfer of shares or otherwise;
  - (ii) the change of control, by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or the Subsidiary, or otherwise, of the Company or the Subsidiary; or
  - (iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Company.
- (oo) *Insurance.* The Company and/or the Subsidiary maintain policies of insurance naming the Company or the Subsidiary as insured in amounts and in respect of such risks as are normal and usual for companies of a similar size and business and such policies are in full force and effect as of the date hereof and shall not be cancelled or otherwise terminated as a result of the Offering.
- (pp) *Pension and Employee Benefits.* The Company and the Subsidiary have complied, in all material respects, with all of the terms of the pension and other employee compensation and benefit obligations of the Company or the Subsidiary including the provisions of any collective agreements, funding and investment contracts or obligations applicable thereto,

arising under or relating to each of the pension or retirement income plans or other employee compensation or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon the Company or the Subsidiary, other than such non-compliance that would not reasonably be expected to have a Material Adverse Effect on the Company or the Subsidiary.

- (qq) *Corruption.* The Company has not, nor has any director, officer, or, to the knowledge of the Company, agent, employee or other person acting on behalf of the Company, in the course of its actions for, or on behalf of, the Company: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. *Foreign Corrupt Practices Act of 1977*, as amended or the *Corruption of Foreign Public Officials Act (Canada)*; or (iv) made other unlawful payment to any foreign or domestic government official or employee.
- (rr) *Anti-Money Laundering.* The operations of the Company and the Subsidiary are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable Governmental Entity (collectively, the “**Applicable Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any Governmental Entity involving the Company or the Subsidiary with respect to Applicable Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.
- (ss) *Forward-Looking Information.* All forward-looking information and statements of the Company contained in the LIFE Offering Document and the Disclosure Documents and the assumptions underlying such information and statements, subject to any qualifications contained therein, was reasonable in the circumstances as at the date on which such statements and assumptions were made.
- (tt) *Market Data.* The market, industry and economic related data included in the Disclosure Documents was derived from sources which the Company reasonably believes to be accurate, reasonable and reliable, and such data is consistent with the sources from which it was derived.
- (uu) *Due Diligence.* All documents and information delivered and provided by or on behalf of the Company to the Agents as a part of its due diligence in connection with the Offering were complete and accurate in all material respects.
- (vv) *Full and Complete Disclosure.* None of the due diligence documents provided by the Company to the Agents in respect of the Offering contain any untrue statement of a material fact or omit to state any material fact necessary to make such statement not misleading to a prospective purchaser of Offered Securities who is seeking full information concerning the Company or the Subsidiary and their properties, businesses and affairs. The Company further represents and warrants that all public disclosures and filings required to be made by the Company by Applicable Securities Laws have been made and filed by the Company as of the date hereof.
- (ww) *Prescribed Relationships.* To the knowledge of the Company, the Company does not have and will not have prior to the Termination Date a Prescribed Relationship with a FT Purchaser and, if the FT Purchaser is a partnership, any partner or limited partner of such FT Purchaser.

- (xx) *Constitute Qualifying Expenditures.* The expenses to be renounced by the Company to the FT Purchasers will constitute Qualifying Expenditures on the effective date of the renunciation. The expenses to be renounced by the Company to a FT Purchaser (i) will not include any amount that has previously been renounced by the Company to any FT Purchasers or to any other person; and (ii) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the FT Purchaser.
- (yy) *Renunciation of Qualifying Expenditures.* The Company has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to a FT Purchaser, effective on or before December 31, 2024, (provided that (i) the FT Purchaser has paid their Commitment Amount to the Company before December 31, 2024; and (ii) in respect of renunciations pursuant to the Look-Back Rule, the FT Purchaser (or if the FT Purchaser is a partnership, any partner thereof) does not have a Prescribed Relationship with the Company in 2025), Qualifying Expenditures in an amount equal to their applicable Commitment Amount and the Company has no reason to expect any reduction of such amount by virtue of subsection 66(12.73) of the Tax Act.
- (zz) *Not Prescribed Shares.* Except as a result of any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, upon issue the FT Shares will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” within the meaning of section 6202.1 of the *Income Tax Regulations* (Canada).
- (aaa) *Not Prescribed Shares as Result of Amalgamation.* If the Company amalgamates with any one or more companies, any shares issued to or held by the FT Purchasers as a replacement for the FT Shares as a result of such amalgamation will qualify, by virtue of subsection 87(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 *Income Tax Regulations* (Canada).
- (bbb) *Compliance with Flow-Through Obligations.* The Company has never been in default of any of its legal obligations in respect of any “flow-through share” financings previously undertaken by the Company.
- (ccc) *Use of Proceeds.* The Company will use the gross proceeds of the Offering allocable to the FT Shares for Qualifying Expenditures related to the Material Projects located in the Province of Québec. The Company will use the net proceeds from the sale of HD Units for exploration activities on the Projects in Québec and for general and administrative expenses and unallocated working capital purposes.

## 6. **Conditions to Closing**

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

- (a) the board of directors of the Company will have authorized and approved the Offering Documents and the Offering and all matters relating to the foregoing;
- (b) the Agents shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of the Company or such other senior officers of the Company as may be acceptable to the Agents, acting reasonably, addressed to the Agents, with respect to: (i) the constating documents of the Company; (ii) all

resolutions of the board of directors of the Company relating to the Offering Documents and the Offering and the transactions contemplated hereby and thereby; and (iii) the incumbency and specimen signatures of signing officers of the Company, in the form of a certificate of incumbency, and such further certificates and other documentation as may be contemplated in this Agreement;

- (c) Agents shall have received a certificate dated as of the Closing of the Concurrent Private Placement, signed by the Chief Executive Officer and the Chief Financial Officer of the Company or such other senior officers of the Company as may be acceptable to the Agents, acting reasonably, addressed to the Agents, in form and content satisfactory to Beacon, on behalf of the Agents, acting reasonably, certifying that:
- (i) no order, ruling or determination having the effect of suspending the sale of the FT Shares, HD Unit Shares or HD Warrants or any 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, to the knowledge of such officers, contemplated or threatened by any regulatory authority;
  - (ii) there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, affairs, operations, assets, prospects, liabilities (contingent or otherwise) or capital of the Company, on a consolidated basis, since its date of incorporation to the date of this Agreement which has not been disclosed in the Disclosure Documents;
  - (iii) no default or event exists and is then continuing under any of the Offering Documents and no event exists that, but for the giving of notice, lapse of time, or both, or but for the satisfaction of any other condition after that event, would constitute a default or event of default under any of the Offering Documents;
  - (iv) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects at the Closing Time, with the same force and effect as if made by the Company as at the Closing Time after giving effect to the transactions contemplated hereby; and
  - (v) the Company has complied in all material respects with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with or satisfied prior to the Closing Time, other than conditions which have been waived by the Agents;
- (d) the Agents shall have received favourable legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' counsel, acting reasonably, each dated the Closing Date, as applicable, from legal counsel to the Company and where appropriate, local counsel in the other applicable jurisdictions, which counsel in turn may rely, only as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:
- (i) as to the incorporation and existence of the Company under the laws of Ontario and as to the Company having the requisite corporate power and capacity under the laws of Ontario to carry on its business as presently carried on and to own, lease and operate its properties and assets;
  - (ii) as to the Company being a "reporting issuer" not on the list of defaulting reporting issuers maintained pursuant to Applicable Securities Laws in the Reporting Provinces in which sales of Offered Securities are completed;

- (iii) as to the authorized and issued capital of the Company;
- (iv) as to the corporate power and authority of the Company to enter into and to carry out its obligations under the Offering Documents, as applicable;
- (v) all necessary corporate action has been taken by the Company to authorize the execution and delivery of the Offering Documents as well as the performance of its obligations thereunder and hereunder, as applicable;
- (vi) the Offering Documents have been duly executed and delivered by the Company, and, other than the LIFE Offering Document, constitute legal, valid and binding obligations of the Company enforceable against it in accordance with their respective terms;
- (vii) the execution and delivery of the Offering Documents and the performance by the Company of its obligations hereunder and thereunder, as applicable, does not and will not result in a breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under, any term or provision of the constating documents of the Company or the *Business Corporations Act* (British Columbia);
- (viii) the FT Shares have been validly issued as fully paid and non-assessable Common Shares;
- (ix) the HD Unit Shares have been validly issued as fully paid and non-assessable Common Shares;
- (x) the HD Warrants have been validly created pursuant to the Warrant Indenture;
- (xi) the HD Warrant Shares issuable upon exercise of the HD Warrants have been validly authorized and allotted for issuance and upon payment of the consideration therefor in accordance with the Warrant Indenture, will be validly issued as fully paid and non-assessable Common Shares;
- (xii) the Compensation Warrants have been validly created;
- (xiii) the Compensation Warrant Shares issuable upon exercise of the Compensation Warrants have been validly authorized and allotted for issuance and upon payment of the consideration therefor in accordance with the certificates representing the Compensation Warrants, will be validly issued as fully paid and non-assessable Common Shares;
- (xiv) the issuance and sale by the Company of the Offered Securities to the Purchasers resident in Canadian Selling Jurisdictions and the issuance of the Compensation Warrants to the Agents in accordance with the terms of this Agreement are exempt from the prospectus requirements of Applicable Securities Laws and no prospectus or other documents are required to be filed, other than the news release described in Section 5A.2(k)(i) of NI 45-106 and the LIFE Offering Document, both in respect of the LIFE Offering, proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws to permit such issuance and sale; it being noted, however, that the Company is required to file or cause to be filed with the applicable Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within ten days of the Closing Date and Closing of the Concurrent Private Placement;

- (xv) the issuance by the Company of the HD Warrant Shares upon the exercise of the HD Warrants and the Compensation Warrant Shares upon the exercise of the Compensation Warrants will be exempt from the prospectus requirements of Applicable Securities Laws in the Canadian Selling Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Applicable Securities Laws to permit such issuance;
- (xvi) the first trade of the FT Shares and HD Unit Shares, HD Warrants and HD Warrant Shares issued pursuant to the LIFE Offering will be a distribution subject to the prospectus requirements of Applicable Securities Laws, unless:
  - (A) the Company is and has been a “reporting issuer” for the four months immediately preceding the first trade in a jurisdiction of Canada;
  - (B) such trade is not a “control distribution” (as such term is defined in NI 45-102);
  - (C) no unusual effort is made to prepare the market or create a demand for the securities that are the subject of the trade;
  - (D) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
  - (E) if the selling securityholder is an insider or officer of the Company at the time of the first trade, the selling securityholder has no reasonable grounds to believe that the Company is in default of securities legislation;
- (xvii) the first trade of the HD Unit Shares, HD Warrants and HD Warrant Shares issued pursuant to the Concurrent Private Placement will be a distribution subject to the prospectus requirements of Applicable Securities Laws, unless:
  - (A) the Company is and has been a “reporting issuer” for the four months immediately preceding the first trade in a jurisdiction of Canada;
  - (B) at the time of the first trade, at least four months have elapsed from the “distribution date” (as such term is defined in NI 45-102) of the applicable security;
  - (C) the certificates representing the securities that are the subject of the trade were issued with a legend stating the prescribed restricted period in accordance with Section 2.5(2)3(i) of NI 45-102 or if the securities are entered into a direct registration or other electronic book-entry system, or if the Purchaser did not directly receive a certificate representing the security, the Purchaser received written notice containing the legend restriction notation set out in Section 2.5(2)3(i) of NI 45-102;
  - (D) such trade is not a “control distribution” (as such term is defined in NI 45-102);
  - (E) no unusual effort is made to prepare the market or create a demand for the securities that are the subject of the trade;
  - (F) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and

- (G) if the selling securityholder is an insider or officer of the Company at the time of the first trade, the selling securityholder has no reasonable grounds to believe that the Company is in default of securities legislation.
- (xviii) Computershare Investor Services Inc. has been duly appointed by the Company as the registrar and transfer agent of the Common Shares and Computershare Trust Company of Canada has been duly appointed by the Company as the warrant agent under the Warrant Indenture;
- (xix) the TSXV has conditionally approved for listing on the TSXV, the FT Shares, HD Unit Shares, HD Warrant Shares and the Compensation Warrant Shares, subject to standard closing conditions as set out in the conditional approval letter; and
- (xx) upon issue, the FT Shares will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” within the meaning of section 6202.1 of the *Income Tax Regulations (Canada)*;
- (e) the Agents shall have received legal opinions addressed to the Agents with respect to: (i) the existence of the Subsidiary; (ii) the issued and outstanding securities of the Subsidiary and the securities thereof being held by the Company; (iii) the power and capacity of the Subsidiary to carry on its business and activities and to own and lease its property and assets; each such opinion to be in form and substance, acceptable in all reasonable respects to the Agents and their legal counsel;
- (f) if any HD Units are sold to purchasers in the United States or to, or for the account or benefit of, U.S. Persons, the Agents will receive, at the Closing Time, a favourable legal opinion dated the Closing Date from Dorsey & Whitney LLP, special United States counsel to the Company, to the effect that no registration of the HD Units offered and sold to purchasers in the United States or to, or for the account or benefit of, U.S. Persons will be required under the U.S. Securities Act, such opinion to be in form and substance, acceptable in all reasonable respects to the Agents and its legal counsel, it being understood that such counsel need not express its opinion with respect to any subsequent re-sale of such HD Units;
- (g) the Agents shall have received a favourable legal opinion addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, dated as of the Closing Date, from local counsel to the Company, which counsel in turn may rely, only as to matters of fact, on certificates of public officials (as appropriate) with respect to title and mineral rights to the Material Projects;
- (h) the Agents shall have received a certificate of good standing or similar certificate with respect to the jurisdiction in which each of the Company and the Subsidiary is incorporated and evidence of all extra-jurisdictional registrations, as applicable;
- (i) the Offering will have been conditionally approved by the TSXV and the Agents shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities required to be obtained by the Company in order to complete the Offering have been made or obtained;
- (j) the Agents shall have received a certificate from Computershare Investor Services Inc. as to the issued and outstanding Common Shares as at the close of business on the day prior to the Closing Date and as to Computershare Trust Company of Canada being appointed as the warrant agent with respect of the HD Warrants;

- (k) each of the Offering Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Agents and their counsel; and
- (l) the Company shall have delivered to the Agents executed lock-up agreements as contemplated by Section 4.1(l) hereof.

## 7. Closing

7.1 The Offering will be completed via electronic exchange at the Closing Time or such other dates or times as may be mutually agreed to by the Company and Beacon; provided that if the Company has not been able to comply in any material respect with any of the covenants or conditions set out herein required to be complied with by the Closing Time or such other dates and times as may be mutually agreed to or such covenant or condition has not been waived by Beacon, on behalf of the Agents, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses, indemnity and contribution provided for in this Agreement.

7.2 At the Closing Time:

- (a) the Company shall deliver to Beacon, on behalf of the Agents, the Offered Securities, whether by way of electronic deposit or delivery of direct registration system statements or certificates in definitive form, as directed by Beacon (provided for greater certainty that Offered Securities purchased by certain Purchasers shall be delivered to such Purchasers in accordance with the delivery instructions in their respective Subscription Agreements);
- (b) the Company shall deliver to Beacon, on behalf of the Agents, the Compensation Warrant Certificates, in definitive form, as directed by Beacon at least 48 hours prior to the Closing Time; and
- (c) Beacon shall deliver to the Company the net proceeds from the Offering (other than in respect of funds relating to certain Purchasers which shall be delivered by such Purchasers directly to the Company) and Beacon shall retain a sum equal to the Agents' Expenses and the Agents' Fee, as directed by the Company.

## 8. Rights of Termination

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

- (a) there shall have occurred any material change in relation to the Company or change in material fact, or there should be discovered any previously undisclosed material fact which, in the sole opinion of the Agents, has or would reasonably be expected to have a significant adverse effect on the market price or value of the Common Shares or other securities of the Company;
- (b) (A) any order, inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any securities regulatory authority against the Company, the Subsidiary or any of its officers or directors; (B) any law or regulation is enacted or changed which in the sole opinion of the Agents, acting reasonably, operates or threatens to prevent, cease or restrict the issuance or trading of the securities of the Company by the Company, its officers, directors or principal shareholders or materially and adversely affects or could materially and adversely affect the market price or value of the securities of the Company, or (C) an order shall have been made or

threatened to cease or suspend trading in the common shares or any other securities of the Company, or to otherwise prohibit or restrict in any manner the distribution or trading of the Common Shares or any other securities of the Company, or proceedings are announced or commenced for the making of any such order by any securities regulatory authority or similar regulatory or judicial authority or the TSXV, which order has not been rescinded, revoked or withdrawn;

- (c) there should develop, occur or come into effect or existence any event, action, state, accident, condition, terrorist event, epidemic or pandemic, natural disaster, public protest or major financial, political or economic occurrence of national or international consequence or any law or regulation which, in the sole opinion of the Agents, seriously adversely affects, or will, or could reasonably be expected to, seriously adversely affect, the financial markets or the business, operations or affairs of the Company and the Subsidiary, on a consolidated basis;
- (d) the Agents (or any one of them) determine, acting reasonably, that the state of the financial markets, whether national or international, is such that the Offering cannot be profitably marketed;
- (e) the Agents (or any one of them) determine that the Company is in breach of a term, condition or covenant of this Agreement;
- (f) the Agents are not satisfied in their sole discretion, acting reasonably, with their due diligence review and investigations in respect of the Company;
- (g) both Beacon, on behalf of the Agents, and the Company agree in writing to terminate this Agreement; or
- (h) there is announced or enacted any change or proposed change in the income tax laws of Canada or Quebec or the interpretation or administration thereof in respect of "flow-through shares", as defined in the Tax Act or Quebec Tax Act, and such change, in the opinion of the Agents (or any of them), acting reasonably, could be expected to have a Material Adverse effect on the market price or value or the marketability of the FT Shares.

8.2 The rights of termination contained in this Section 8 may be exercised by any of the Agents and are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by any Agent, there shall be no further liability on the part of such Agent to the Company or on the part of the Company to such Agent except in respect of any liability which may have arisen or may arise after such termination in respect of Section 9 (Indemnity and Contribution) and 10 (Expenses) of this Agreement.

## 9. Indemnity and Contribution

9.1 The Company and the Subsidiary shall fully indemnify and save harmless each of the Agents and their respective affiliates and their respective directors, officers, employees, shareholders, partners, advisors and agents and each other person, if any, controlling any of the Agents or their affiliates (collectively, the "**Personnel**") from and against any and all liabilities, claims (including securityholder actions, derivative or otherwise), actions, losses (other than the loss of profits), costs, damages and expenses (including the aggregate amount paid in settlement of any action, suit, proceeding, investigation or claim) whether joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims (collectively, "**Losses**") that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against the Agents and/or their Personnel or in enforcing this indemnity (collectively, the "**Claims**" and individually, a "**Claim**") to which any of the Agents and/or their Personnel may become subject or otherwise

involved in any capacity insofar as the Losses and/or Claims relate to, are caused by, result from, arise out of, or are in connection with, directly or indirectly:

- (a) the breach of any representation or warranty of the Company made in any Ancillary Document or the failure of the Company to comply with any of its obligations in any Ancillary Document or any omission or alleged omission to state in any Ancillary Document or the LIFE Offering Document any fact required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;
- (b) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to the Agents or any of them and furnished in writing by the Agents to the Company for use therein) contained in the LIFE Offering Document or any other document or material filed or delivered on behalf of the Company pursuant to this Agreement, the LIFE Offering Document or any Disclosure Document, preventing or restricting the trading in or the sale or distribution of any of the Offered Securities or any other securities of the Company;
- (c) the non-compliance by the Company with any Applicable Securities Laws or other regulatory requirements or the rules of the TSXV including the Company's non-compliance with any statutory requirement to make any document available for inspection or any failure to make timely disclosure of a material change by the Company during the period of distribution of the Offered Securities;
- (d) any statement contained in the Disclosure Documents which at the time and in the light of the circumstances under which it was made, contained or is alleged to have contained a misrepresentation or untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein not misleading in light of the circumstances in which they were made;
- (e) any misrepresentation or alleged misrepresentation by or on behalf of the Company (except a statement, omission or misrepresentation relating solely to the Agents or any of them and furnished in writing by the Agents to the Company for use therein) relating to the Offering, this Agreement or the LIFE Offering Document (except a statement, omission or misrepresentation relating solely to the Agents or any of them and furnished in writing by the Agents to the Company for use therein) whether oral or written and whether made during and in connection with the Offering, where such misrepresentation may give or gives rise to any other liability under any statute in any jurisdiction which is in force on the date of this Agreement;
- (f) any breach of any representation or warranty of the Company contained herein or the failure of the Company to comply with any of its covenants or other obligations contained herein or to satisfy any conditions contained herein required to be satisfied by the Company; or
- (g) any sales of Offered Securities to the Purchasers that are settling directly with the Company.

9.2 Notwithstanding Section 9.1, the Agents and their Personnel will not be indemnified to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that:

- (a) the Agents and any of their Personnel have been grossly negligent or have committed any fraudulent act or wilful misconduct in the course of such performance; and
- (b) the Losses as to which indemnification is claimed, were determined by a court of competent jurisdiction in final and non-appealable judgment to have been directly caused by the circumstances referred to in Section 9.2(a).

9.3 The Company agrees that in case any legal proceeding shall be brought against the Company and/or the Agents by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or if any such commission or authority shall investigate the Company and/or the Agents and the Personnel and any of the Agents shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Company by the Agents, the Agents shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agents for time spent by their Personnel in connection therewith) and out-of-pocket expenses incurred by the Agents and the Personnel in connection therewith shall be paid by the Company as they occur, provided that: (i) the employment of such counsel has been authorized in writing by the Company; (ii) the Company has not assumed the defence of the action within a reasonable period of time, and in any event within 10 days, after receiving notice of the Claim; (iii) the named parties to any such Claim included the Company, and the Agents and/or the Personnel shall have been advised by their counsel that there may be a conflict of interest between them and the Company; or (iv) there are one or more defences available to the Agents and/or the Personnel which are different from or in addition to those available to the Company, as the case may be.

9.4 If any Claim contemplated by this Section 9 shall be asserted against any of the Agents or 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 Company, the Agents must promptly notify the Company in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Company subject to maintaining solicitor-client privilege, will keep the Company advised of the progress thereof and will discuss with the Company all significant actions proposed. The omission to so notify the Company shall not relieve the Company of any liability which the Company may have to the Agents and the Personnel 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 Company would otherwise have under this indemnity had the Agents not so delayed in giving or failed to give the notice required hereunder.

9.5 The Company shall, subject as hereinafter provided, be entitled (but not required) to assume the defence on behalf of the Agents and the Personnel of any such Claim; provided that the defence shall be through legal counsel selected by the Company and acceptable to the Agents, acting reasonably. Upon the Company notifying the Agents in writing of its election to assume the defence and retaining counsel, the Company shall not be liable to the Agents for any legal expenses subsequently incurred by them in connection with such defence.

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

9.7 The Company hereby acknowledges and agrees that, with respect to Section 9 hereof, the Agents are contracting on their own behalf and as agents for their affiliates, and its and their respective directors,

officers, employees, partners, shareholders, advisors, agents and each other person, if any, controlling any of the Agents or their affiliates (collectively, the **"Beneficiaries"**). In this regard, each of the Agents shall act as trustee for the Beneficiaries of the covenants of the Company under Section 9 hereof with respect to the Beneficiaries and accepts these trusts and shall hold and enforce such covenants on behalf of the Beneficiaries.

9.8 The rights to indemnification provided in this Section 9 shall be in addition to and not in derogation of any other rights which the Agents may have by statute or otherwise at law and shall extend to the Agents and the Personnel and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, the Agents and the Personnel.

9.9 To the extent that a FT Purchaser would otherwise be covered by this indemnity, this Section 9 shall not apply to such FT Purchaser if it would cause the FT Shares of such FT Purchaser to be "prescribed shares" within the meaning of section 6202.1 of the *Income Tax Regulations* (Canada).

9.10 In order to provide for just and equitable contribution in circumstances in which the indemnity provided in this Section 9 would otherwise be available in accordance with its terms but is, for any reason held to be illegal, unavailable to or unenforceable by the Agents and the Personnel or enforceable otherwise than in accordance with its terms, the Company and the Agents shall contribute to the aggregate of all Losses of the nature contemplated in Section 9 hereof and suffered or incurred by the Agents (i) in such proportion as is appropriate to reflect not only the relative benefits received by the Company, on the one hand, and the Agents on the other hand, from the distribution of the Offered Securities, or (ii) if the allocation provided by (i) is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Agents, on the other hand, in respect of such Losses; provided that the Company shall in any event contribute to the amount paid or payable by the Agents as a result of such Claim any excess of such amount over the amount actually received by the Agents and further provided that the Agents shall not in any event be liable to contribute, in the aggregate, any amount in excess of such total Agents' Fee or any portion thereof actually received by the Agents. However, no party who has engaged in any fraud, dishonesty, gross negligence, or wilful misconduct shall be entitled to claim contribution from any person who has not engaged in such fraud, dishonesty, gross negligence, or wilful misconduct.

9.11 The relative benefits received by the Company, on the one hand, and the Agents, on the other hand, shall be deemed to be in the same ratio as the total proceeds from the Offering of the Offered Securities (net of the Agents' Fee payable to the Agents but before deducting expenses) received by the Company is to the Agents' Fee actually received by the Agents. The relative fault of the Company, on the one hand, and of the Agents, on the other hand, shall be determined by reference to, among other things, whether the matters or things referred to in this Section 9 which resulted in such Claims and/or Losses relate to information supplied by or steps or actions taken or done or not taken or not done by or on behalf of the Company or to information supplied by or steps or actions taken or done or not taken or not done by or on behalf of the Agents and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 9. The amount paid or payable by the Agents as a result of the Claims and/or Losses referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Agents in connection with investigating or defending any such Claims and/or Losses, whether or not resulting in an action, suit, proceeding or claim. The parties to this Agreement agree that it would not be just and equitable if contribution pursuant to this Section were determined by any method of allocation which does not take into account the equitable considerations referred to in this Section 9.

9.12 The rights to contribution provided in this Section 9 shall be in addition to and not in derogation of any other right to contribution which the Agents and/or the Personnel may have by statute or otherwise at law, provided that, if the Company may be held to be entitled to contribution from the Agents under the provisions of any statute or at law, the Company shall be limited to contribution in an aggregate amount not exceeding the lesser of:

- (a) the portion of the full amount of the Losses giving rise to such contribution for which the Agents are responsible, as determined in Section 9.1; and
- (b) the amount of the aggregate Agents' Fee actually received by the Agents from the Company under this Agreement.

9.13 If any of the Agents and/or the Personnel has reason to believe that a claim for contribution may arise, the Agents shall give the Company notice thereof in writing, but failure to so notify shall not relieve the Company of any obligation which it may have to the Agents and/or the Personnel under this Section 9 provided that the Company is not materially and adversely prejudiced by such failure, and the right of the Company to assume the defence of such Agents and/or Personnel shall apply as set out in Section 9 hereof, mutatis mutandis.

## 10. Expenses

10.1 The Company will pay all reasonable expenses and fees incurred in connection with the Offering, including all fees and disbursements of its legal counsel, any filing fees and all costs incurred in connection with the preparation of documentation relating to the Offering; and with respect to the Agents' expenses, the Company will pay (i) the Agents' reasonable out-of-pocket fees and expenses; and (ii) all reasonable fees and disbursements of the Agents' Canadian legal counsel as set forth in the Engagement Letter, plus any applicable taxes on the foregoing amounts (collectively, the "**Agents' Expenses**").

10.2 Agents' Expenses incurred by the Agents, or on their behalf, shall be paid to the Agents on the Closing Date. Notwithstanding the foregoing, the Agents' Expenses shall be reimbursed to the Agents by the Company whether or not the Offering is completed.

## 11. Agents' Compensation

11.1 In consideration of the services to be rendered by the Agents in connection with the LIFE Offering, the Agents will receive from the Company a cash commission (the "**Agents' Fee**") equal to 6.0% of the gross proceeds of the Offering (other than in respect of sales of Offered Securities to Purchasers introduced to the Agents by the Company (the "**President's List**"), in respect of which the Agents will receive a cash commission of 3.0%, provided that, no Agents' Fee shall be payable in connection with Offered Securities purchased by Agnico Eagle Mines Limited or by the Company's directors and officers). The Agents' Fee shall be payable to the Agents upon completion of the LIFE Offering.

11.2 As additional compensation, the Agents will be issued non-transferable compensation warrants exercisable to acquire that number of Compensation Warrant Shares as is equal to 6.0% of the aggregate number of Offered Securities issued pursuant to the LIFE Offering (other than in respect of sales of Offered Securities to Purchasers on the President's List, in respect of which the Agents will receive that number of Compensation Warrants equal to 3.0%) (the "**Compensation Warrants**"); provided that, no Compensation Warrants shall be payable in connection with Offered Securities purchased by Agnico Eagle Mines Limited or by the Company's directors and officers. Each Compensation Warrant shall be exercisable at the HD Offering Price for a period of 36 months following the Closing Date, in accordance with the terms of the Compensation Warrant Certificates.

11.3 The aggregate maximum amount of Offered Securities purchased by Purchasers on the President's List shall not exceed \$750,000.

11.4 Further, the Company agrees to pay to the Agents, at the Closing of the Concurrent Private Placement, a corporate finance cash fee and such number of additional Compensation Warrants in respect of HD Units issued to certain Purchasers settling directly with the Company under the Concurrent Private Placement, as to be agreed upon between the Agents and the Company, acting reasonably.

**12. Agents' Business**

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

**13. Agents' Authority**

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

**14. Survival of Warranties, Representations, Covenants and Agreements**

14.1 All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agents or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Agents and the Purchasers, as applicable for a period of two years following the Closing Date, other than the representations, warranties, covenants and agreements of the Company with respect to the Tax matters and the FT Shares, which shall survive until the 60<sup>th</sup> day following the date upon which the liability to which any such matter with respect to the FT Shares may relate is barred by all applicable Laws. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Agents by the Company or the contribution obligations of the Agents or those of the Company shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by Law.

**15. General Contract Provisions**

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

if to the Company:

Maple Gold Mines Ltd.  
600-1111 West Hastings St.  
Vancouver, BC V6E 2J3

Attention: Kiran Patankar, President & CEO  
Email: [redacted]

with a copy (not to constitute notice) to:

Cassels Brock & Blackwell LLP  
2200-885 West Georgia Street

Vancouver, BC V6C 3E8

Attention: David Redford  
Email: [redacted]

or if to the Agents, to Beacon:

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

Attention: Daniel Belchers  
Email: [redacted]

with a copy to Agentis:

Agentis Capital Markets Limited Partnership  
999 Hastings Street West, Suite 1820  
Vancouver, BC V6C 2W2

Attention: Robert Van Belle  
Email: [redacted]

and with a copy to Paradigm:

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

Attention: Chris Glavin  
Email: [redacted]

and with a copy (not to constitute notice to the Agents) to:

Fasken Martineau DuMoulin LLP  
333 Bay Street, Suite 2400  
Toronto, Ontario M5H 2T6

Attention: John Sabetti  
Email: [redacted]

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

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

**15.3 No Fiduciary Duty.** The Company hereby acknowledges that the Agents are acting solely as Agents in connection with the purchase and sale of the Offered Securities. The Company further acknowledges that the Agents are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agents act or be responsible as a fiduciary to the Company or their respective management, shareholders, or creditors or any other person in connection with any activity that the Agents may undertake or have undertaken in

furtherance of such purchase and sale of any of the Company's securities, either before or after the date hereof. The Agents hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Agents agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agents to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the securities of the Company do not constitute advice or recommendations to the Company. The Company and the Agents agree that the Agents are acting solely as agents in connection with the Offering and not as an agent of or fiduciary of the Company and no Agent has assumed, and no Agent will assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Agent has advised or is currently advising the Company on other matters).

15.4 **Entire Agreement.** This Agreement constitutes the entire agreement between the Agents and the Company relating to the subject matter of this Agreement.

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

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

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

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

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

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

15.11 **Counterparts.** This Agreement may be executed and delivered by original or other electronic transmission (including DocuSign or portable document format (PDF)) in one or more counterparts which, together, shall constitute an original copy of this Agreement as of the date first noted above.

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

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

Yours very truly,

**BEACON SECURITIES INC.**

Per: "Daniel Belchers"

Name: Daniel Belchers

Title: Managing Director, Investment Banking

**AGENTIS CAPITAL MARKETS LIMITED PARTNERSHIP**

Per: "Robert Van Belle"

Name: Robert Van Belle

Title: CEO

**PARADIGM CAPITAL INC.**

Per: "Chris Glavin"

Name: Chris Glavin

Title: Partner

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

**MAPLE GOLD MINES LTD.**

Per: "Kiran Patankar"

Name: Kiran Patankar

Title: President and Chief Executive Officer

## SCHEDULE A

*This is Schedule A to the Agency Agreement dated as of November 14, 2024 among the Company and the Agents.*

### FORM OF LOCK-UP AGREEMENT

November \_\_\_\_, 2024

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

Agentis Capital Markets Limited Partnership  
999 West Hastings Street, Suite 1820  
Vancouver, BC V6C 2W2

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

- and -

Maple Gold Mines Ltd.  
600-1111 West Hastings St.  
Vancouver, BC V6E 2J3

The undersigned director and/or officer of Maple Gold Mines Ltd. (the “**Company**”) understands that an agency agreement dated November 14, 2024 (the “**Agency Agreement**”) has been executed and delivered by the Company, Beacon Securities Limited (the “**Lead Agent**”) and a syndicate of agents including Agentis Capital Markets Limited Partnership and Paradigm Capital Inc. (together with the Lead Agent, the “**Agents**”), whereby the Agents agreed to issue and sell FT Shares and HD Units (each as defined in the Agency Agreement) on a commercially reasonable “best efforts” private placement basis (the “**Offering**”). The execution and delivery by the undersigned of this agreement (this “**Lock-Up Letter Agreement**”) is a condition to the closing of the Offering. Any capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Agency Agreement.

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agrees to not (and shall cause its affiliates to not), for a period commencing on the date hereof and ending 120 days following the Closing Date (the “**Lock-Up Period**”), directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap, hypothecate, pledge, transfer, assign, otherwise dispose of or deal with, or publicly announce any intention to do any of the foregoing, whether through the facilities of a stock exchange, by private placement or otherwise, the Common Shares or any securities convertible into or exchangeable for Common Shares owned, directly or indirectly, by the undersigned or under the control or direction of the undersigned or with respect to which the undersigned has beneficial ownership (the “**Locked-Up Securities**”), or enter into any other transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of such Locked-Up Securities, without, in each case, the prior written consent of the Lead Agent, which consent will not be unreasonably withheld or delayed.

Notwithstanding anything to the contrary contained in this Lock-Up Letter Agreement, during the Lock-Up Period, the undersigned may, without the consent of the Lead Agent, transfer, sell or tender any or all of the Locked-Up Securities pursuant to a take-over bid (as defined in the *Securities Act* (Ontario)) or any other similar transaction made generally to all of the shareholders of the Company, including, without limitation, a merger, arrangement or amalgamation, involving a change of control of the Company (provided that all Locked-Up Securities not transferred, sold or tendered remain subject to this undertaking) and provided

further that it shall be a condition of transfer that if such take-over bid or such other transaction is not completed, any Locked-Up Securities subject to this undertaking shall remain subject to the restrictions in this Lock-Up Letter Agreement. Further, notwithstanding anything to the contrary contained in this Lock-Up Letter Agreement, during the Lock-Up Period, the undersigned may, without the consent of the Lead Agent, sell, contract to sell, pledge, transfer, assign, or otherwise dispose of or deal with any or all of the Locked-Up Securities pursuant to:

- (a) any transfer to an immediate family member of the undersigned, provided the transferee thereof first agrees in writing with the Agents to be bound by the terms of this Lock-Up Letter Agreement;
- (b) any exercise of warrants or other convertible securities or any stock options or other similar awards granted pursuant to the Company's equity incentive plans or the vesting or settlement of awards granted pursuant to the Company's equity incentive plans (including the delivery and receipt of Common Shares, other awards or any securities convertible, exchangeable or exercisable into Common Shares in connection with such vesting or settlement), provided that the foregoing restrictions shall apply to any of the undersigned's Common Shares or any security convertible, exercisable or exchangeable into Common Shares issued or received upon such exercise, vesting or settlement; and
- (c) any transfer of Common Shares or any security convertible into or exercisable or exchangeable for Common Shares to any corporation, partnership, limited liability company or other entity to the extent that such entities are majority owned, directly or indirectly, by the undersigned or an immediate family member of the undersigned and provided that any such transferee first agrees in writing with the Agents to be bound by the terms of this agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Letter Agreement and that, upon the reasonable request of the Lead Agent, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement of this Lock-Up Letter Agreement. The undersigned understands that the Company and the Agents are relying upon this Lock-Up Letter Agreement in proceeding toward consummation of the Offering. This Lock-Up Letter Agreement is irrevocable and shall be binding upon the heirs, legal representatives, successors and assigns of the undersigned.

This Lock-Up Letter Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario, without reference to conflicts of laws.

This Lock-Up Letter Agreement constitutes the entire agreement and understanding between and among the parties with respect to the subject matter of this Lock-Up Letter Agreement and supersedes any prior agreement, representation or understanding with respect to such subject matter. This Lock-Up Letter Agreement may be executed by original, facsimile or PDF signature and when so executed shall constitute an original.

This Lock-Up Letter Agreement has been entered into on the date first written above.

*[Signature page follows]*

Yours Truly,

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[Name]  
[Title]

## SCHEDULE B

### TERMS AND CONDITIONS FOR UNITED STATES OFFERS AND SALES

*This is Schedule B to the Agency Agreement dated as of November 14, 2024 among the Company and the Agents.*

As used in this Schedule B, the following terms shall have the meanings indicated:

<b>Affiliate</b>	means an “affiliate” as that term is defined in Rule 405 under the U.S. Securities Act;
<b>Directed Selling Efforts</b>	means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule B, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Securities being offered pursuant to Regulation S, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of the securities;
<b>Disqualification Event</b>	means any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;
<b>Foreign Issuer</b>	means a “foreign issuer” as that term is defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule B, it means any issuer which is: (a) the government of any foreign country or of any political subdivision of a foreign country; or (b) a corporation or other organization incorporated under the laws of any foreign country, 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 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following; (i) the majority of the executive officers or directors of the issuer are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
<b>General Solicitation or General Advertising</b>	means “general solicitation or general advertising”, as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including any advertisement, article, notice or other communication published in any newspaper, magazine, on the internet or similar media or broadcast over radio or television or on the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
<b>Offshore Transaction</b>	means “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;
<b>Regulation D</b>	means Regulation D as adopted by the SEC under the U.S. Securities Act;
<b>Regulation S</b>	means Regulation S as adopted by the SEC under the U.S. Securities Act;

<b>SEC</b>	means the United States Securities and Exchange Commission;
<b>Substantial U.S. Market Interest</b>	means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;
<b>U.S. Affiliate</b>	means a U.S. registered broker-dealer affiliate of any Agent;
<b>U.S. Exchange Act</b>	means the United States Securities Exchange Act of 1934, as amended;
<b>U.S. Securities Act</b>	means the United States Securities Act of 1933, as amended.

All capitalized terms used herein without definition have the meanings ascribed thereto in the Agency Agreement to which this Schedule B is attached.

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

Each Agent, on its own behalf and on behalf of its U.S. Affiliate, acknowledge that the Offered Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act. Accordingly, each of the Agents, on its own behalf and on behalf of its U.S. Affiliate, represents, warrants and covenants to the Company that:

1. It has offered and sold, and will offer and sell the Offered Securities (a) in Offshore Transactions in accordance with Rule 903 of Regulation S, or (b) in the case of HD Units, as provided in paragraphs 2 through 14 below. Accordingly, neither the Agent, its U.S. Affiliates nor any persons acting on its or their behalf, has made or will make (except as permitted in paragraphs 2 through 14 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, any U.S. Person or any person in the United States; (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, or the Agent, its U.S. Affiliates or persons acting on its 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.
2. It will not offer or sell the Offered Securities in the United States or to, or for the account or benefit of, any U.S. Person or any person in the United States, except that it may offer and sell HD Units in the Offering to Institutional Accredited Investors and Qualified Institutional Buyers with whom the Agents have a pre-existing relationship that it reasonably believed immediately prior to such offer or sale to be either an Institutional Accredited Investor or a Qualified Institutional Buyer who is acquiring the HD Units (A) for its own account or (B) for the account of an Institutional Accredited Investor or a Qualified Institutional Buyer with respect to which it exercises sole investment discretion, and, in each case, in compliance with, or pursuant to an exemption from, the registration or qualification requirements of all applicable securities laws or any state of the United States. It shall inform, or cause its U.S. Affiliate to inform, each Institutional Accredited Investor or Qualified Institutional Buyer that (i) the HD Units are being sold to it in reliance upon exemptions from the registration requirements of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States, and (ii) the HD Units, HD Unit Shares, HD Warrants and HD Warrant Shares (together, the “**HD Securities**”) will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act, and can only be offered, sold, pledged or otherwise transferred pursuant to an exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws.
3. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, except with its U.S. Affiliates, any Selling Firms or with the prior written consent of the Company. It shall require each Selling Firm to agree in writing, for the benefit of the

Company to comply with, and shall use its best efforts to ensure that each Selling Firm complies with, the same provisions of this Schedule B as apply to such Agent as if such provisions applied to such Selling Firm.

4. All offers of HD Units in the United States or to, or for the account or benefit of, U.S. Persons have been and will be made by the Agent's U.S. Affiliate and all sales of the HD Units in the United States or to, or for the account or benefit of, U.S. Persons shall be and will be made by the Agent's U.S. Affiliate to Institutional Accredited Investors and Qualified Institutional Buyers in compliance with Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in transactions exempt from registration under any applicable securities laws of any state of the United States.
5. It and its Affiliates have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers to buy, and have not offered to sell and will not offer to sell, HD Units 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.
6. All offers and sales of HD Units have been or will be made in the United States or to, or for the account or benefit of, U.S. Persons in accordance with all applicable U.S. federal or state laws or regulations governing the registration or conduct of securities brokers or dealers and applicable rules of the Financial Industry Regulatory Authority, Inc. Each U.S. Affiliate that makes offers and sales in the United States or to, or for the account or benefit of, U.S. Persons is on the date hereof, and will be on the date of each offer and sale of HD Units in the United States, 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 a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.
7. Immediately prior to making an offer of HD Units in the United States or to, or for the account or benefit of, U.S. Persons, the Agent and its U.S. Affiliate had reasonable grounds to believe and did believe that each such offeree was either an Institutional Accredited Investor or a Qualified Institutional Buyer. At the time of each sale of HD Units to a person in the United States, the Agent, its U.S. Affiliates, and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each purchaser is either an Institutional Accredited Investor or a Qualified Institutional Buyer.
8. Prior to completion of any sale of HD Units in the United States or to, or for the account or benefit of, a U.S. Person it will cause each such purchaser to sign and deliver the Subscription Agreement, including any applicable schedules thereto.
9. At least one Business Day prior to the Closing Date, the Company and its transfer agent will be provided with a list of all purchasers of the HD in the United States or who are, or are purchasing for the account or benefit of, U.S. Persons.
10. At the Closing, each Agent (together with its U.S. Affiliate) that participated in the offer of HD Units in the United States or to, or for the account or benefit of, U.S. Persons, will either: (i) 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 HD Units in the United States or to, or for the account or benefit of, U.S. Persons, or (ii) be deemed to have represented and warranted that neither it, its Affiliates (including its U.S. Affiliate) nor any one acting on its or their behalf, has offered or sold any Offered Securities in the United States or to, or for the account or benefit of, any U.S. Person.
11. None of the Agent, its Affiliates (including its U.S. 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 of Offered Securities contemplated hereby.

12. As of the Closing Date, with respect to HD Securities offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the “**Regulation D Securities**”), each Agent effecting such offer or sale of Regulation D Securities represents that none of (i) the Agent or its U.S. Affiliate, (ii) the Agent’s or its U.S. Affiliate’s general partners or managing members, (iii) any of the Agent’s or its U.S. Affiliate’s directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Agent’s or its U.S. Affiliate’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with sale of Regulation D Securities (each, a “**Dealer Covered Person**” and, collectively, the “**Dealer Covered Persons**”), is subject to a Disqualification Event, except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof. Neither it nor its Affiliates (including its U.S. Affiliate) has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of Purchasers of the Regulation D Securities.
13. As of the Closing Date, the Agent represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Regulation D Securities.
14. It acknowledges that the Compensation Warrants and the Compensation Warrant Shares issuable upon exercise of the Compensation Warrants (collectively, the “**Compensation Securities**”) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Compensation Securities, the Agent represents, warrants, and covenants that it is acquiring or will acquire the Compensation Securities as principal for its own account and not for the benefit of any other person. The Agent represents, warrants, and covenants that (i) it is not in the United States or a U.S. Person and is not acquiring and will not acquire the Compensation Securities 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. The Agent acknowledges and agrees that the Compensation Warrants may not be exercised in the United States or by or on behalf or for the benefit of a U.S. Person or a person in the United States, unless such exercise is not subject to, or is exempt from, registration under the U.S. Securities Act and applicable securities laws of any state of the United States and the Agent has delivered an opinion of counsel, of recognized standing in form and substance satisfactory to the Company, acting reasonably, to such effect. The Agent agrees that it will not engage in any Directed Selling Efforts with respect to any Compensation Securities and will not offer or sell any Compensation Securities in the United States except in compliance with an exemption from the registration requirements of the U.S. Securities Act and all applicable securities laws of any state of the United States.

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

The Company represents, warrants, covenants and agrees that:

1. The Company is, and at the Closing will be, a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Offered Securities.
2. The Company is not, and as a result of the sale of the Offered Securities contemplated hereby and the application of the proceeds of the Offering, will not be, an open-end investment company, a unit investment trust or a face-amount certificate company registered or required to be registered or a closed-end investment company required to be registered, but not registered, under the United States Investment Company Act of 1940, as amended.
3. Except with respect to offers and sales of HD Units in accordance with this Schedule B to Institutional Accredited Investors or Qualified Institutional Buyers in reliance upon the exemption

from registration under the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act (and in each case in accordance with applicable securities laws of any state of the United States), neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Agents, their respective U.S. Affiliates or any person acting on their behalf, in respect of which no representation 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, any U.S. Person or any person in the United States; 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 or (ii) the Company, its Affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States and not a U.S. Person.

4. During the period in which the Offered Securities are offered for sale, neither it nor any of its Affiliates, nor any person acting on its or their behalf (other than the Agents, their respective U.S. Affiliates or any person acting on their behalf, in respect of which no representation is made) has engaged in or will engage in any Directed Selling Efforts in the United States with respect to the Offered Securities, or has taken or will take any action that would cause the exemption afforded by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to be unavailable for offers and sales of HD Units in the United States or to, or for the account or benefit of, a U.S. Person in accordance with this Schedule B, or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Securities outside the United States in accordance with the Agency Agreement.
5. None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Agents, their respective U.S. Affiliates or any person acting on their behalf, in respect of which no representation is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, the Offered Securities in the United States by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. 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. Exchange Act.
7. Upon receipt of a written request from a purchaser that is in the United States or a U.S. Person, the Company shall make a determination if the Company is a “passive foreign investment company” (a “PFIC”) within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the “Code”), during any calendar year following the purchase of Offered Securities by such purchaser, and if the Company determines that it is a PFIC during such year, the Company will provide to such purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Company as a “qualified electing fund” for the purposes of the Code. The Company may elect to provide such information on its website.
8. Neither the Company nor any person acting on behalf of the Company has, within 30 calendar days prior to the date of this Agreement, sold, offered for sale or solicited any offer to buy any of the Company’s securities of the same or similar class as any of the securities comprising the Offered Securities, and will not do so during the Offering and for a period of 30 calendar days following the completion of the Offering, in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemption from registration set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the HD Units to, or for the account or benefit of, persons in the United States or U.S. Persons.
9. 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, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

10. None of the Company, its Affiliates or any person on any of their behalf (other than the Agents, their Affiliates (including the U.S. Affiliates), any Selling Firm appointed by them, or any person acting on any of their behalf, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offering of the Offered Securities contemplated by this Agreement.
11. The Company will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue-sky laws in connection with the offer and sale of the HD Securities to, or for the account or benefit of, persons in the United States and U.S. Persons.
12. With respect Regulation D Securities, none of the Company, any of its predecessors, any “affiliated” (as such term is defined in Rule 501(b) of Regulation D) issuer, any director, executive officer or other officer of the Company participating in the offering of the Regulation D Securities, any beneficial owner of 20% or more of the Company’s outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale of the Regulation D Securities (other than any Dealer Covered Person (as defined above), as to whom no representation is made) (each, an “**Issuer Covered Person**” and, together, “**Issuer Covered Persons**”) is subject to any Disqualification Event. The Company has exercised reasonable care to determine: (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D and has furnished to the Agents a copy of any disclosures provided thereunder. The Company has not paid and will not pay, nor is it aware of any person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of Purchasers of the Regulation D Securities.

## EXHIBIT A TO SCHEDULE B

### AGENT'S CERTIFICATE

In connection with the private placement in the United States of the Offered Securities of Maple Gold Mines Ltd. (the "**Company**") pursuant to the agency agreement dated as of November 14, 2024 between the Company and the Agents named therein (the "**Agency Agreement**"), the undersigned does hereby certify as follows:

1. ● is on the date hereof, and was at the time of each offer and sale of the HD Units made by it, a duly registered broker or dealer with the United States Securities and Exchange Commission, and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. ("**FINRA**");
2. prior to the purchase of any HD Units in the United States, each offeree in the United States or who are, or are acting for the account or benefit of, U.S. Persons was provided with a copy of the Subscription Agreement, and no other written material was used by us in connection with the Offering of the HD Units in the United States or to, or for the account or benefit of, U.S. Persons;
3. immediately prior to transmitting such Subscription Agreement to such offerees, we had reasonable grounds to believe and did believe that each offeree purchasing Offered Securities from us was either an institutional "accredited investor" (as defined in Rule 501(a)( 1), (2), (3), (7), (8), (9), (12) and/or (13) of Regulation D) ("**Institutional Accredited Investor**") that is also a qualified institutional buyer within the meaning of Rule 144A under the U.S. Securities Act ("**Qualified Institutional Buyer**") and, on the date hereof, we continue to believe that each person purchasing Offered Securities in the United States is either an Institutional Accredited Investor or a Qualified Institutional Buyer;
4. no form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the U.S. Securities Act) was used by us, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the HD Units in the United States or to, or for the account or benefit of, U.S. Persons;
5. all offers and sales of HD Units in the United States or to, or for the account or benefit of, U.S. Persons have been effected by ● in accordance with all applicable U.S. federal and state broker-dealer requirements and FINRA rules;
6. all offers and sales of the Offered Securities have been conducted by us in accordance with the terms of the Agency Agreement, including Schedule B thereto;
7. neither we, nor any of our affiliates, nor any person acting on our or their behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities to, or for the account or benefit of, a person in the United States or a U.S. Person; and
8. prior to any sale of the HD Units in the United States or to, or for the account or benefit of, U.S. Persons, we caused each such Purchaser to execute either a United States Institutional Accredited Investor Certificate or a Qualified Institutional Buyer Letter in the form attached to the applicable Subscription Agreement.

Terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule B thereto, unless otherwise defined herein.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

●

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

●

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

Authorized Signing Officer

Authorized Signing Officer