

## UNDERWRITING AGREEMENT

February 11, 2026

C3 Metals Inc.  
69 Yonge St., 2<sup>nd</sup> Floor  
Toronto, ON  
M5E 1K3

Attention: Mr. Daniel Symons  
President & Chief Executive Officer

Dear Mr. Symons:

Paradigm Capital Inc. (the "**Lead Underwriter**"), ATB Capital Markets Corp., Canaccord Genuity Corp. and BMO Nesbitt Burns Inc. (hereinafter collectively referred to as the "**Underwriters**") understand that C3 Metals Inc. ("**C3 Metals**" or the "**Corporation**") proposes to issue and sell on a "bought deal" private placement basis an aggregate of 22,134,800 Common Shares (as defined herein) (the "**Offered Shares**") at a price of \$1.10 per Offered Share (the "**Issue Price**") for gross proceeds of \$24,348,280. The offering of the Offered Shares by the Corporation is hereinafter referred to as the "**Offering**".

The Underwriters shall have an option (the "**Option**"), which Option may be exercised at the Underwriters' sole discretion and without obligation, to purchase up to an additional 3,320,200 Common Shares at the Issue Price for additional gross proceeds of up to \$3,652,220. The Option shall be exercisable by the Underwriters, in whole or in part, at any time until 48 hours prior to the Closing Date (as defined herein), after which time the Option shall be void and of no further force and effect. If exercised, any Common Shares issued upon exercise of the Option shall form part of the Offering for the purposes hereof. Unless the context otherwise requires, all references to the "Offering" and "Offered Shares" shall include any securities issued in connection with the exercise of the Option.

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby agree to purchase all, but not less than all, of the Offered Shares from the Corporation at the Issue Price on a private placement basis pursuant to exemptions from the prospectus requirements of Applicable Securities Laws (as defined herein). The Corporation agrees that the Underwriters shall have the right to cause the Offered Shares to be purchased by qualified substituted purchasers in the Selling Jurisdictions (as defined herein) in place of the Underwriters, and that the obligation of the Underwriters to purchase the Offered Shares shall, upon completion and settlement of such sales, be reduced by an amount equal to the number of Offered Shares purchased by such substituted purchasers.

In consideration of the Underwriters' services hereunder, the Corporation agrees to pay to the Underwriters a fee (the "**Underwriters' Fee**") equal to 6% of the gross proceeds realized by the Corporation in respect of the Offering. In addition, the Corporation agrees to pay all reasonable fees and expenses of the Offering (including the Underwriters' expenses) as set out in Section 11

of this Agreement. The obligation of the Corporation to pay the Underwriters' Fee shall arise at the Closing Time against payment for the Offered Shares.

The parties acknowledge that the Offered Shares have not been, and will not be, registered under the U.S. Securities Act (as defined herein) or any securities laws of any state of the United States (as defined herein) and may be offered for sale by the Underwriters and sold by the Corporation in the United States (as defined herein) to Qualified Institutional Buyers (as defined herein) and substituted purchasers that are U.S. Accredited Investors (as defined herein) on a private placement basis pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and similar exemptions under applicable securities laws of any state of the United States, and in compliance with Schedule "B" hereto.

## 1. INTERPRETATION

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

"**Agreement**" means this underwriting agreement including the schedules attached hereto, as amended or supplemented from time to time;

"**Applicable Laws**" means all laws, rules, regulations, guidelines, policies, statutes, ordinances, codes, orders, decrees, judgments, decisions, rulings or awards of any Governmental Authority;

"**Applicable Securities Laws**" means, collectively, the applicable securities laws of each of the Selling Jurisdictions, their respective regulations, rulings, rules, orders and prescribed forms thereunder and the applicable policy statements issued by the Canadian Securities Regulators and comparable regulators in other Selling Jurisdictions and the published rules and policies of the Exchange;

"**Auditors**" means PricewaterhouseCoopers LLP;

"**Business Day**" means a day that is not a Saturday, Sunday, a day on which banks are closed in the City of Toronto, Ontario, or a civic or statutory holiday in the City of Toronto, Ontario;

"**Canadian Securities Regulators**" means, collectively, the securities commissions or similar regulatory authorities of each of the Canadian Selling Jurisdictions;

"**Canadian Selling Jurisdictions**" means, collectively, the provinces of Canada;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Closing Date**" means February 11, 2026, or such earlier or later date as the Corporation and the Underwriters may agree;

"**Closing Time**" means 8:30 a.m. (Toronto time) on the Closing Date, or such other time as the Corporation and the Underwriters may agree;

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

**"Corporation"** means C3 Metals Inc.;

**"Corporation Financial Statements"** means the unaudited condensed consolidated interim financial statements of the Corporation for the three months ended November 30, 2025, together with the notes thereto, and the audited annual consolidated financial statements of the Corporation for the years ended August 31, 2025, and 2024, together with the notes thereto and Auditors' report thereon.

**"Corporation's Information Record"** means all information contained in any press release, material change report (excluding any confidential material change report), annual information form, prospectus, management's discussion and analysis, financial statements, circulars, technical reports or other document of the Corporation which has been publicly filed by or on behalf of the Corporation pursuant to Applicable Securities Laws or otherwise prior to the date hereof, and all documents and information which has been provided to the Underwriters and their counsel by or on behalf of the Corporation;

**"Distribution"** means "distribution" or "distribution to the public" as those terms are defined under Applicable Securities Laws;

**"Engagement Letter"** means the letter agreement dated January 21, 2026, as amended January 22, 2026, between the Corporation and Paradigm;

**"Environmental Laws"** shall have the meaning given thereto in Section 5.1(xx);

**"Exchange"** means the TSX Venture Exchange;

**"Governmental Authority"** means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign (including the United States), (b) any subdivision, agent, commission, board, or authority of any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Canadian Securities Regulators;

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

**"including"** means including without limitation;

**"insider"** shall have the meaning given to it in the Ontario Act;

**"Issue Price"** shall have the meaning given thereto in the opening paragraphs of this Agreement;

**"Jasperoide Project"** means the Jasperoide Copper-Gold Project in Southern Peru;

**"knowledge"** means the actual knowledge, after reasonable investigation, of Daniel Symons (President, Chief Executive Officer and Director), Stephen Hughes (Vice-President Exploration and Director) and John McNeice (Chief Financial Officer);

**"Liens"** means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy such property or assets;

**"Material Adverse Effect"** means any event, occurrence, fact, condition or change that is materially adverse to (a) the business, results of operations, condition (financial or otherwise) or assets of the Corporation, or (b) the ability of the Corporation to consummate the transactions contemplated hereby; *provided however* that "Material Adverse Effect" shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) any action required or permitted by this Agreement; (ii) conditions generally affecting the copper and gold industry; (iii) any changes in financial or securities markets in general; or (iv) the public announcement, pendency or completion of the transactions contemplated by this Agreement, unless, in the case of an event, occurrence, fact, condition or change referred to in clauses (i) through (iii), such event, occurrence, fact, condition or change has a disproportionate effect on the Corporation compared to other participants in the industry in which the Corporation operates;

**"Material Agreements"** shall have the meaning given thereto in Section 5.1(z);

**"material change"** shall have the meaning given to it in the Ontario Act;

**"material fact"** shall have the meaning given to it in the Ontario Act;

**"Material Property"** means the [Jasperoide Project];

**"misrepresentation"** shall have the meaning given to it in the Ontario Act;

**"Modern Slavery"** means (a) any exploitative practices and crimes including (i) human trafficking or trafficking in persons as defined in Article 3 of the Protocol to Prevent, Suppress and Punish Trafficking in Persons, Especially Women and Children, supplementing the United Nations Convention against Transnational Organized Crime, done at New York on 15 November 2000 ([2005] ATS 27); (ii) child labour or the worst forms of child labour as defined in Article 3 of the *ILO Convention (No. 182) concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour*, done at Geneva on 17 June 1999 ([2007] ATS 38); and (iii) slavery and slavery like practices, servitude, forced labour, debt bondage, forced marriage, sale of or sexual exploitation of children, deceptive recruiting for labour or services, removal of organs and organ trafficking; or (b) any activity, practice or conduct that would constitute an offence or is otherwise defined as modern slavery in any applicable anti-slavery and human trafficking Laws, including but not limited to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (S.C. 2023, c.9).

**"NI 33-105"** means National Instrument 33-105 *Underwriting Conflicts*;

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

"**NI 45-106**" means National Instrument 45-106 *Prospectus Exemptions*;

"**NI 51-102**" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"**Offered Shares**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**Offering**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**Offering Documents**" means, collectively as the context requires, Subscription Agreements for the Offered Shares, including the indicative term sheet attached thereto;

"**ONBCA**" means the *Business Corporations Act* (Ontario);

"**Ontario Act**" means the *Securities Act* (Ontario) and the rules and regulations promulgated thereunder, together with applicable published policy statements, instruments, rules, orders and notices of the OSC as amended, supplemented or replaced from time to time;

"**OSC**" means the Ontario Securities Commission;

"**person**" means an individual, corporation, limited liability company, limited partnership, general partnership or association, joint venture, trust, bank, investment club, government or agency or political subdivisions thereof and every other form of legal or business entity of any nature or kind whatsoever;

"**Plans**" means, collectively, the Corporation's stock option plan and restricted share unit and deferred share unit compensation plan;

"**Property Rights**" shall have the meaning given thereto in Section 5.1(m);

"**Purchasers**" means the Persons who are substituted purchasers arranged by the Underwriters in the Selling Jurisdictions who, as purchasers or beneficial purchasers, acquire the Offered Shares by duly completing, executing and delivering the applicable Subscription Agreements and any other required documentation;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act;

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

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

"**Reporting Jurisdictions**" means each of the provinces of Alberta, British Columbia, Ontario, and Québec;

"**Selling Group Members**" shall have the meaning given thereto in Section 2.5 of this Agreement;

**"Selling Jurisdictions"** means, collectively, the Canadian Selling Jurisdictions and such other jurisdictions outside of Canada as the Underwriters and the Corporation may agree the Offered Shares may be sold;

**"Standard Listing Conditions"** means the standard and customary post-closing conditions imposed by the Exchange for the listing of securities in similar circumstances;

**"Subscription Agreements"** means the agreements entered into by each Purchaser and the Corporation in respect of the Purchaser's subscription for Offered Shares in the form and on terms and conditions satisfactory to each of the Corporation and the Underwriters, acting reasonably;

**"Subsidiaries"** means Carube Resources Inc., Carube Resources Jamaica Limited, Rodinia Jamaica Limited, Latin America Resource Group Limited, C3 Metals Peru S.A.C., Molino Azul S.A.C. and GP C3 JV Limited, and **"Subsidiary"** means any one of them;

**"Super Block Project"** means the Super Block Project in Jamaica comprised of SEPLs 562, 653 and 654, which is 50% owned by each of the Corporation and Geophysx Jamaica Limited (**"Geophysx"**) and subject to the joint venture agreement dated February 24, 2024, between the Corporation, Geophysx and certain of the Subsidiaries;

**"Survival Limitation Date"** means the second anniversary of the Closing Date;

**"Technical Report"** means the technical report entitled "Jasperoide Copper-Gold Project Cusco Region, Peru NI 43-101 Technical Report Mineral Resource Estimate" prepared by Michael G. Hester (FAusIMM) of Independent Mining Consultants, Inc., Simon Mortimer (M.Sc., FAIG) of Atticus Geoscience Consulting S.A.C., and Adam Johnston (FAusIMM(CP)) of Transmin Metallurgical Consultants dated July 5, 2023 with an effective date of May 23, 2025, contained in the Corporation's Information Record;

**"Transfer Agent"** means TSX Trust Company;

**"Underwriters"** shall have the meaning given thereto in the opening paragraphs of this Agreement;

**"Underwriters' Fee"** shall have the meaning given thereto in the opening paragraphs of this Agreement;

**"United States"** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

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

**"U.S. Affiliate"** means the U.S. registered broker-dealer affiliate of an Underwriter;

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

**"U.S. Securities Act"** means the United States Securities Act of 1933, as amended.

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 **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.

1.4 **Schedules:** The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" – Form of Lock-Up Agreement

Schedule "B" – Compliance with United States Securities Laws

## 2. COMPLIANCE WITH APPLICABLE SECURITIES LAWS

2.1 **Sale on Exempt Basis.** The Underwriters shall offer for sale and sell the Offered Shares in the Selling Jurisdictions as follows:

- (a) in the Canadian Selling Jurisdictions by way of private placement to accredited investors pursuant to NI 45-106, or pursuant to other available exemptions under Applicable Securities Laws as agreed to by the Corporation and the Underwriters;
- (b) in the United States on a private placement basis pursuant to available exemptions for offers and sales to Qualified Institutional Buyers and substituted purchasers that are U.S. Accredited Investors and in accordance with the terms, conditions, representations, warranties and covenants of the parties contained in Schedule "B" hereto, the provisions of which are agreed to by the Corporation and by each Underwriter (on its own behalf and on behalf of its U.S. Affiliate), and which Schedule "B" forms part of this Agreement; and
- (c) in those jurisdictions outside of Canada and the United States as may be determined by the Corporation and the Underwriters (each acting reasonably) pursuant to relevant prospectus or registration exemptions in accordance with Applicable Securities Laws in those jurisdictions, in a manner such that the offer and sale of the Offered Shares does not obligate the Corporation to file a prospectus, a registration statement or other offering document or deliver an offering memorandum or other offering document under Applicable Securities Laws, and does not require the Corporation to become subject to any continuous or ongoing disclosure requirements of those jurisdictions.

The Underwriters acknowledge that, subject to the conditions contained in Section 8 hereof being satisfied and subject to the rights of the Underwriters contained in Section 9 hereof, the Underwriters will become obligated to purchase or cause to be purchased all of the Offered Shares.

To the extent that Purchasers purchase Offered Shares at the Closing, the Underwriters will not be obligated to purchase the Offered Shares so purchased by such Purchasers.

2.2 **Filings.** The Corporation agrees to comply with 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 or undertakings required to be filed by the Corporation in connection with the issue and sale of the Offered Shares so that the placement of the Offered Shares may lawfully occur without the necessity of filing a prospectus or a registration statement in the Canadian Selling Jurisdictions, and the Underwriters undertake to use their commercially reasonable efforts to cause Purchasers to complete any forms required by Applicable Securities Laws. All fees payable in connection with such filings shall be at the expense of the Corporation.

2.3 **Offering Memorandum, General Solicitation or Advertising.** None of the Corporation nor the Underwriters shall provide or shall have provided to prospective purchasers of Offered Shares any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Applicable Securities Laws. Neither the Corporation nor the Underwriters shall engage or shall have engaged in any form of general solicitation or general advertising in connection with the offer and sale of Offered Shares, including, but not limited to, causing the sale of the Offered Shares to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Shares whose attendees have been invited by general solicitation or advertising.

2.4 **Compliance with Other Securities Laws.** The Underwriters shall, and shall require any Selling Group Members (as defined herein) to agree to, observe and distribute the Offered Shares in a manner that complies with all Applicable Laws in each of the Selling Jurisdictions into and from which they may offer to sell the Offered Shares or distribute the Offering Documents in connection with the distribution of the Offered Shares and will not, and will require any Selling Group Members not to, directly or indirectly, offer, sell or deliver any Offered Shares or distribute the Offering Documents or any other document to any person in any jurisdiction, except in a manner which will not require the Corporation to comply with the registration, prospectus, continuous disclosure or other similar requirements under the Applicable Securities Laws of any jurisdictions.

2.5 **Selling Group.** If, in the opinion of the Underwriters, it is necessary or desirable, the Underwriters will form, manage and participate in a selling group to offer the Offered Shares (the "**Selling Group Members**"), provided that the Underwriters shall at all times lead and manage the Offering. The Underwriters will be permitted to appoint other registered dealers (or other dealers qualified in their respective jurisdictions), each of which shall be appropriately registered or authorized under the Applicable Securities Laws of the Canadian Selling Jurisdictions in which such Selling Group Member offers and sells the Offered Shares so as to permit it to lawfully offer the Offered Shares in such jurisdiction, as their agents, to assist in the Offering. The Underwriters will remunerate such Selling Group Members appointed by them as an allocation of such portion of the Underwriters' Fee as the Underwriters so determine, provided that such remuneration shall not in any way increase the aggregate Underwriters' Fee payable by the Corporation under this

Agreement. In the event that a selling group is formed, the Underwriters shall have the right to select syndicate members and to control syndicate arrangements. The Underwriters shall ensure that all Selling Group Members shall comply with the obligations of the Underwriters set out herein.

2.6 **Legends.** The Offered Shares shall have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or on certificates that may be issued, as applicable, any legends as may be prescribed by CDS in addition to legends substantially in the following form with the necessary information inserted:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [JUNE 12], 2026";

and, if applicable under the policies of the Exchange,

"WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [JUNE 12], 2026."

and in connection with offers and sales of Offered Shares in the United States to U.S. Purchasers that are U.S. Accredited Investors, and are not Qualified Institutional Buyers, pursuant to Schedule "B" hereto:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF C3 METALS INC. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, PROVIDED THAT, IN THE

CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION, TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

### **3. COVENANTS OF THE CORPORATION**

The Corporation hereby covenants to the Underwriters, and acknowledges that the Underwriters are relying on such covenants in connection with the entering into of this Agreement, that it shall:

- (a) use its commercially reasonable efforts to, and cause each Subsidiary to, remain a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on, and cause each Subsidiary to carry on, its business in the ordinary course as currently conducted and in compliance in all material respects with all Applicable Laws, rules and regulations of each such jurisdiction, to the date which is 24 months following the Closing Date, provided that this covenant shall not prevent the Corporation or any Subsidiary from completing any transaction which would result in the Corporation or a Subsidiary no longer validly subsisting under the laws of its jurisdiction of incorporation so long as, in the case of the Corporation, the holders of Common Shares receive securities of an entity which is listed on a recognized stock exchange, or cash, or the holders of the Common Shares have approved the transaction if required by and in accordance with the requirements of applicable corporate laws and the policies of the Exchange;
- (b) use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Applicable Securities Laws of the Reporting Jurisdictions to the date which is 24 months following the Closing Date, except if the Corporation carries out a statutory arrangement, amalgamation, merger or other form of business combination which the board of directors, acting in good faith and properly exercising its fiduciary duties, deems to be in the best interests of the Corporation;
- (c) use its commercially reasonable efforts to maintain the listing of the Common Shares on the Exchange or such other recognized stock exchange or quotation system as the Lead Underwriter may approve, acting reasonably, to the date that is 24 months following the Closing Date, except if the Corporation carries out a statutory arrangement, amalgamation, merger or other form of business combination which the board of directors, acting in good faith and properly exercising its fiduciary duties, deems to be in the best interests of the Corporation;

- (d) use the net proceeds of the Offering for exploration and development activities at the Khaleesi belt in the Jasperoide Project, exploration and development activities at the Super Block Project (to a maximum of \$600,000), and for general corporate and working capital purposes, except in circumstances where, for sound business reasons and with the consent of the Lead Underwriter, such consent not to be unreasonably withheld, a reallocation of the net proceeds may be necessary and the board of directors, acting in good faith and exercising its fiduciary duties, deems to be in the best interests of the Corporation to reallocate the net proceeds;
- (e) duly execute and deliver this Agreement and the Subscription Agreements at the Closing Time and comply with and satisfy, in all material respects, all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation;
- (f) ensure that the Offered Shares are duly and validly created, authorized and issued, as applicable, and that upon payment of the requisite consideration therefor, the Offered Shares will be duly and validly issued as fully paid and non-assessable Common Shares;
- (g) at or before the Closing Time, take all such steps, if any, as may be necessary to enable the Offered Shares to be offered for sale and sold on a private placement basis in the Canadian Selling Jurisdictions through the Underwriters, or any other investment dealers or brokers properly registered in such Canadian Selling Jurisdictions in a category of registration permitting them to sell Offered Shares, as the case may be, by way of the exemptions set forth in the Applicable Securities Laws of the Canadian Selling Jurisdictions in accordance with the terms of this Agreement. The Corporation shall not take any action that would prevent the Corporation and the Underwriters from relying on the exemptions from any prospectus requirements of Applicable Securities Laws of the Canadian Selling Jurisdictions as contemplated by this Agreement and the Offering Documents;
- (h) have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Corporation under Applicable Securities Laws of the Canadian Selling Jurisdictions, including the conditional approval for the issuance of the Offered Shares issuable in connection with the Offering by the Exchange, necessary for the consummation of the transactions contemplated herein, other than satisfaction by the Corporation of the Standard Listing Conditions;
- (i) execute and file with the applicable Canadian Securities Regulators and the Exchange all forms, notices and certificates required to be filed by the Corporation pursuant to the Applicable Securities Laws of the Canadian Selling Jurisdictions and the policies of the Exchange in the time required by the Applicable Securities Laws of the Canadian Selling Jurisdictions and the policies of the Exchange, including, for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates pursuant to the closing conditions set forth in Section 8 hereof;

- (j) allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters may reasonably require to be conducted prior to the Closing Date. The Corporation will provide to the Underwriters (and the Underwriters' counsel) reasonable access to the Corporation's senior management personnel and corporate, financial and other records for the purposes of conducting such due diligence. Without limiting the scope of the due diligence inquiry the Underwriters (or the Underwriters' counsel) may conduct, the Corporation shall use commercially reasonable efforts to make available its senior management, counsel and such other persons as the Underwriters may reasonably request to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to the Closing Time;
- (k) use best efforts to cause the directors and executive officers of the Corporation to deliver at the Closing Time the agreements contemplated by Section 8.5(b); and
- (l) not, directly or indirectly, until the date that is four months and one day after the Closing Date, without the prior consent of the Lead Underwriter, such consent not to be unreasonably withheld, issue, negotiate or enter into any agreement to sell or issue or announce the issue of, any Common Shares of the Corporation or other securities convertible, exercisable or exchangeable into Common Shares, other than: (i) pursuant to the Offering as contemplated herein; (ii) pursuant to the exercise of options issued pursuant to the Plans outstanding as of January 21, 2026; (iii) pursuant to the exercise of any warrants outstanding as of January 21, 2026; (iv) pursuant to any arm's-length mineral property option or acquisition agreements; or (v) the grant of stock options and other similar issuances pursuant to the Plans and/or other share compensation arrangements of the Corporation at an exercise price not less than the Issue Price.

#### **4. PRESS RELEASE**

4.1 The Corporation agrees that it shall obtain prior approval of the Lead Underwriter as to the content and form of any press release relating to the Offering, such approval not to be unreasonably withheld or delayed. In addition, any press release announcing or otherwise referring to the Offering shall not be distributed to U.S. newswire services or disseminated in the United States and shall include a prominent notation on the top of the first page to the following effect: "Not for distribution to United States newswire services or for dissemination in the United States" and a disclaimer to the following effect: "The securities offered have not been registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**"), or any securities laws of any state of the United States, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any state of the United States in which such offer, solicitation or sale would be unlawful. "United States" is defined in Regulation S under the U.S. Securities Act."

## 5. REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

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

- (a) the Corporation is a duly incorporated company and validly existing and in good standing under the corporate laws of its jurisdiction of incorporation and no proceedings have been instituted or, to the knowledge of the Corporation, are pending for the dissolution or liquidation or winding-up of the Corporation;
- (b) each Subsidiary is duly incorporated and validly existing and in good standing under the laws of its jurisdiction of incorporation and no proceedings have been instituted or are pending for the dissolution or liquidation or winding-up of any of the Subsidiaries;
- (c) the Corporation beneficially owns, directly or indirectly, all of the issued and outstanding shares in the capital of each Subsidiary, free and clear of all mortgages, Liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and no person has any right, agreement or option for the purchase from the Corporation of any interest in any of such shares;
- (d) the Corporation: (i) is a "reporting issuer" (within the meaning of Applicable Securities Laws) or the equivalent in the Reporting Jurisdictions, and (ii) is not in default of any of the requirements of the Applicable Securities Laws of the Reporting Jurisdictions;
- (e) the Common Shares are listed for trading on the Exchange and the Corporation is not, in any material respect, in default of any of the listing requirements of the Exchange applicable to the Corporation;
- (f) the Offered Shares to be issued and sold have been, or prior to the Closing Time will be, duly authorized for issuance and upon issuance, delivery and payment of the aggregate Issue Price therefor will be validly issued as fully paid and non-assessable Common Shares. The Offered Shares will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities granted by the Corporation;
- (g) the authorized capital of the Corporation consists of an unlimited number of Common Shares without par value, 99,884,801 of which are issued and outstanding as of the date hereof;
- (h) other than as disclosed in the Corporation's Information Record, no person, firm or corporation has any agreement, option, right or privilege, whether pre-emptive, contractual or otherwise, capable of becoming an agreement for the purchase, acquisition, subscription for or issuance of any of the unissued securities of the

Corporation or any Subsidiary, or other securities convertible, exchangeable or exercisable for shares of the Corporation or any Subsidiary;

- (i) to the extent applicable, the form and terms of any definitive certificates representing the Common Shares have been duly approved and adopted by the Corporation;
- (j) no document forming part of the Corporation's Information Record contains any untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and each such document was prepared in accordance with and comply with Applicable Securities Laws of the Reporting Jurisdictions in all material respects and the Corporation is not, in any material respect, in default of its filings under, nor has it failed to file or publish any document required to be filed or published under Applicable Securities Laws of the Reporting Jurisdictions;
- (k) the Corporation and each Subsidiary has the corporate power and capacity to own the assets owned by it and to carry on the business carried on and proposed to be carried on by it, and the Corporation and each Subsidiary holds all licences and permits that are required for carrying on its business in the manner in which such business has been carried on, in all material respects, and is duly qualified to carry on business in all jurisdictions in which it carries on business;
- (l) the Corporation and each Subsidiary is the absolute legal and beneficial owner of and has good and marketable title to its respective properties and assets as disclosed in the Corporation's Information Record, including the Material Property, free and clear of all material Liens, charges and encumbrances of any kind whatsoever except as disclosed in the Corporation's Information Record;
- (m) all material property, options, leases, concessions, claims or other, direct or indirect, interests in natural resource properties and access rights for exploration and other mineral property rights comprising the Material Property or in which the Corporation or a Subsidiary otherwise holds an interest or right (collectively, the "**Property Rights**") are accurately described in the Corporation's Information Record in all material respects. Other than as disclosed to the Underwriters in writing, the Corporation or a Subsidiary is the legal and beneficial owner of such Property Rights and the Property Rights are in good standing in all material respects and are valid and enforceable and free and clear of any Liens, charges or encumbrances and no royalty is payable in respect of any of them except as disclosed in the Corporation's Information Record;
- (n) no material property rights, easements, rights of way, access rights (including but not limited to any mineral, geothermal and water rights) other than the Property Rights that are necessary for the conduct of the business of the Corporation and the Subsidiaries as currently being conducted, or proposed to be conducted as described

in the Corporation's Information Record, and there are no material restrictions on the ability of the Corporation or a Subsidiary to use, transfer, access or otherwise exploit any such Property Rights, and there is no claim or basis for a claim that may adversely affect such rights; in addition, the Corporation and the Subsidiaries have all licences, registrations, qualifications, permits, consents and authorizations necessary for the conduct of the business of the Corporation and the Subsidiaries as currently conducted and as proposed to be conducted as described in the Corporation's Information Record, other than those which are not now necessary and which are expected to be obtained in the ordinary course of business by the time they are necessary, and all such licences, registrations, qualifications, permits, consents and authorizations are valid and subsisting and in good standing in all material respects;

- (o) other than as disclosed in the Corporation's Information Record, the Corporation and the Subsidiaries do not have any responsibility or obligation to pay or have paid on its behalf any commission, royalty or similar payment to any person with respect to its Property Rights as of the date hereof;
- (p) the Corporation or a Subsidiary, as applicable, holds either freehold title, mining leases, special exploration prospecting licenses, mining option agreements or other conventional property, proprietary or contractual interests or rights, including access rights, recognized in the jurisdiction in which the Material Property is located in respect of the mineral resources located in the Material Property in which the Corporation or its Subsidiaries have an interest as described in the Corporation's Information Record under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation or a Subsidiary, as applicable, to access the Material Property and explore the mineral resources relating thereto as are appropriate in view of their respective rights and interests therein; all such properties, leases, special exploration prospecting licenses, concessions or claims in which the Corporation or a Subsidiary has any interests or rights have been validly located and recorded in accordance with all Applicable Laws and are valid, subsisting and in good standing;
- (q) the Corporation or a Subsidiary, as applicable, holds either freehold title, mining leases, special exploration prospecting licenses, mining option agreements or other conventional property, proprietary or contractual interests or rights, including access rights, recognized in the jurisdiction in which the Super Block Project is located in which the Corporation or its Subsidiaries have an interest as described in the Corporation's Information Record under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation or a Subsidiary, as applicable, to access the Super Block Project and explore the mineral resources relating thereto as are appropriate in view of their respective rights and interests therein; all such properties, leases, special exploration prospecting licenses, concessions or claims in which the Corporation or a Subsidiary has any interests or rights have been

validly located and recorded in accordance with all Applicable Laws and are valid, subsisting and in good standing.

- (r) any and all of the agreements and other documents and instruments pursuant to which the Corporation or a Subsidiary holds its properties and assets (including any 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 neither the Corporation nor any Subsidiary is in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. Other than as disclosed in the Corporation's Information Record, each of the Material Property and the Super Block Project (and any option agreement or any interest in, or right to earn an interest in, such Material Property or the Super Block Project) are not subject to any right of first refusal or purchase or acquisition rights;
- (s) except as otherwise stated below, the Corporation is in compliance in all material respects with the provisions of NI 43-101 and has filed all technical reports required thereby and all such reports have been prepared in accordance with the requirements of NI 43-101 and, except to the extent superseded by subsequently filed technical reports or other than as set out in the Corporation's Information Record, remain current as at the date hereof; all scientific and technical information disclosed in the Corporation's Information Record: (i) is based upon information prepared, reviewed and verified by or under the supervision of a "qualified person" as defined in NI 43-101, and (ii) has been prepared and disclosed in accordance with Canadian industry standards set forth in NI 43-101;
- (t) the information set forth in the Corporation's Information Record and technical reports of the Corporation relating to the estimates by the Corporation and the Subsidiaries of mineral resources or, if applicable, mineral reserves: (i) is based upon information prepared, reviewed and verified by or under the supervision of a "qualified person" as defined in NI 43-101, (ii) has been prepared and disclosed in accordance with Canadian industry standards set forth in NI 43-101, (iii) the method of estimating the minerals resources and, if applicable, mineral reserves has been verified by individuals with mining experience, and (iv) the information upon which the estimates of mineral resources and, if applicable, mineral reserves was based was, at the time of delivery thereof, complete and accurate in all material respects. Since the effective date of the Technical Report, there has been no change that would disaffirm or change any aspect of the Technical Report in any material respect;
- (u) to the extent that such an action would be material, no part of the Material Property or the mining rights or permits of the Corporation or the Subsidiaries have been taken, revoked, condemned or expropriated by any Governmental Authority nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Corporation and its Subsidiaries, been commenced, threatened or

is pending, nor does the Corporation or its Subsidiaries have any knowledge of the intent or proposal to give such notice or commence any such proceedings;

- (v) to the knowledge of the Corporation and its Subsidiaries, there are no material claims or actions with respect to indigenous rights currently outstanding, threatened or pending, with respect to the Material Property. There are no material land entitlement claims having been asserted or any material legal actions relating to indigenous issues having been instituted with respect to the Material Property, and no material dispute in respect of the Material Property with any local or indigenous group exists or, to the knowledge of the Corporation and its Subsidiaries, is threatened or imminent;
- (w) the Corporation and each Subsidiary has conducted and is conducting its business in compliance in all material respects with all Applicable Laws, including rules, policies and regulations of each jurisdiction in which its business is carried on, is in compliance in all material respects with all terms and provisions of all contracts, agreements, indentures, leases, policies, instruments and licences that are material to the conduct of its business and all such contracts, agreements, indentures, leases, policies, instruments and licences are valid and binding in accordance with their terms and in full force and effect, and no material breach or default by the Corporation, or any Subsidiary or event which, with notice or lapse or both, could constitute a material breach or default by the Corporation, or any Subsidiary, exists with respect thereto;
- (x) all necessary corporate action has been taken by the Corporation so as to: (i) authorize the execution, delivery and performance of this Agreement and the Subscription Agreements; and (ii) validly issue the Offered Shares;
- (y) each of the execution and delivery of this Agreement and the Subscription Agreements, and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Corporation and upon the execution and delivery thereof shall constitute valid and binding obligations of the Corporation, enforceable against the Corporation by other parties thereto in accordance with their respective terms; provided that enforcement thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability is subject to the provisions of applicable limitations acts;
- (z) neither the Corporation nor any Subsidiary is in violation of its constating documents or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any material contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease, license or other agreement or instrument to which the Corporation or any Subsidiary is a party or by which it or any of them may be bound, or to which any of the property or assets of the Corporation, including the Material Property, or a Subsidiary is

subject, including the Property Rights, and which is material to the Corporation or a Subsidiary (collectively, the "**Material Agreements**");

- (aa) the execution and delivery of this Agreement and the Subscription Agreements and the performance of the transactions contemplated hereunder and thereunder, the offering and sale of the Offered Shares does not and will not:
  - (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange (including the Exchange), securities regulatory authority (including the Canadian Securities Regulators) or other third party, except: (i) such as have been obtained or will be obtained prior to the Closing Date; or (ii) such as may be required following the Closing Date in order to comply with certain notice filing requirements under Applicable Securities Laws of the Canadian Selling Jurisdictions;
  - (ii) result in a breach of or default under, nor create a state of facts which, after notice or lapse of time or both, would result in a breach of or default under, nor conflict with:
    - (A) any of the terms, conditions or provisions of the constating documents or resolutions of the shareholders, directors or any committee of directors of the Corporation or any Subsidiary; or
    - (B) any statute, rule, regulation or law applicable to the Corporation or a Subsidiary, including Applicable Securities Laws, or any judgment, order or decree of any Governmental Authority, agency or court having jurisdiction over the Corporation or a Subsidiary; or
    - (C) any Material Agreement; or
  - (iii) give rise to any Lien, charge or claim in or with respect to the properties or assets now owned by each of the Corporation and a Subsidiary or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting it or any of its properties;
- (bb) all consents, approvals, permits, authorizations or filings as may be required under Applicable Securities Laws that are necessary for the execution and delivery by the Corporation of this Agreement and the Subscription Agreements, the issuance, sale and delivery of the Offered Shares, and the consummation of the transactions contemplated hereby and thereby have been made or obtained, as applicable, or will be made or obtained prior to the Closing Time, other than such customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws in connection therewith including the Standard Listing Conditions;

- (cc) on the Closing Date, the Offered Shares will be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan, a tax free savings account or a first home savings account;
- (dd) at the Closing Time and upon satisfaction of the Standard Listing Conditions, the Exchange will have conditionally approved the listing of the Offered Shares;
- (ee) the Transfer Agent at its principal offices in Toronto, Ontario has been duly appointed as registrar and Transfer Agent for the Common Shares of the Corporation;
- (ff) the minute books and records of the Corporation and each Subsidiary made available to counsel for the Underwriters in connection with its due diligence investigation of the Corporation for the period from the date of incorporation, as the case may be, to the date of this Agreement are all of the minute books and records of the Corporation and each Subsidiary from incorporation to present and contain copies of all constating documents and all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Corporation and each Subsidiary to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Corporation or the Subsidiaries to the date of this Agreement not reflected in such minute books and other records other than any meetings, resolutions and proceedings in connection with the transactions contemplated hereunder;
- (gg) the Corporation Financial Statements, are true and correct in every material respect and present fairly and accurately the consolidated financial position and results of the operations of the Corporation for the period then ended and such financial statements have been prepared in accordance with IFRS in effect from time to time applied on a consistent basis in each case, except, in the case of any unaudited Corporation Financial Statements, for the absence of normal period end adjustments, none of which are material, individually or in the aggregate;
- (hh) the Corporation has processes in place to provide management with sufficient knowledge to support the representations made by management of the Corporation in respect of its annual certification of financial statements. None of the Corporation or the Subsidiaries or any of their respective directors, officers, employees, auditors, accountants or representatives of any of the foregoing, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Corporation or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or claim that the Corporation or any of the

Subsidiaries has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Corporation;

- (ii) there has been no change in accounting policies or practices of the Corporation or any Subsidiary since August 31, 2025, other than as required under IFRS and as disclosed in the Corporation Financial Statements;
- (jj) the audit committee of the Corporation is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees*;
- (kk) none of the directors or officers of the Corporation nor any of its shareholders is indebted or under any obligation to the Corporation or a Subsidiary, on any account whatsoever;
- (ll) the Corporation and the Subsidiaries have not guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever;
- (mm) there are no material liabilities of the Corporation, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Corporation Financial Statements except those incurred in the ordinary course of its business or those incurred after the date of the most recently filed Corporation Financial Statements and included in the Corporation's Information Record;
- (nn) there has not been any change that would result in a Material Adverse Effect of any kind whatsoever in the financial position or condition of the Corporation or any damage, loss or other change of any kind whatsoever in circumstances materially affecting its business, affairs, capital, prospects or assets, or the right or capacity of the Corporation to carry on its business, such business having been carried on in the ordinary course except as disclosed in the Corporation's Information Record;
- (oo) the compensation arrangements with respect to the Corporation's Named Executive Officers (as such term is defined in NI 51-102) are as disclosed in the Corporation's Information Record;
- (pp) to the knowledge of the Corporation there are no "significant acquisitions", "significant dispositions" or "significant probable acquisitions" planned for the Corporation;
- (qq) neither the Corporation nor any Subsidiary has approved, entered into any binding agreement in respect of, nor has any knowledge of, the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Corporation or a Subsidiary, whether by asset sale, transfer of shares or otherwise;

- (rr) other than as disclosed in the Corporation's Information Record, there are no amendments to the Material Agreements that have been, or, to the knowledge of the Corporation or any Subsidiary, are proposed to be, made;
- (ss) the Corporation has no knowledge of any proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares other than as disclosed to the Underwriters;
- (tt) all tax returns, reports, elections, remittances, filings, withholdings and payments of the Corporation and each Subsidiary required by Applicable Laws to have been filed or made, have been filed or made (as the case may be) and are substantially true, complete and correct and all taxes owing of the Corporation and each Subsidiary have been paid or accrued in the Corporation Financial Statements or the Subsidiary's financial statements, as the case may be;
- (uu) the Corporation and the Subsidiaries have been assessed for all applicable taxes to and including the year ended August 31, 2025, and have received all appropriate refunds, made adequate provision for taxes payable for all subsequent periods and the Corporation and the Subsidiaries are not aware of any material contingent tax liability of the Corporation or any Subsidiary not adequately reflected in the Corporation Financial Statements or the Subsidiary's financial statements, as the case may be;
- (vv) No examination of any tax return of the Corporation or a Subsidiary is currently in progress and there are no material issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable by the Corporation or a Subsidiary. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to the Corporation or the Subsidiaries;
- (ww) other than as disclosed in the Corporation's Information Record, there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the Corporation's knowledge, pending, threatened against or affecting the Corporation, a Subsidiary or any of the Property Rights, or to the Corporation's knowledge, its directors or officers at law or in equity or before or by any federal, provincial, state, municipal or other Governmental Authority, commission, board, bureau or agency of any kind whatsoever and, to the Corporation's knowledge, there is no basis therefor;
- (xx) none of the Corporation nor any Subsidiary have been in material violation of, in connection with the ownership, use, maintenance or operation of its property and assets, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "**Environmental Laws**"). Without limiting the generality of the foregoing:

- (i) each of the Corporation and the Subsidiaries has occupied its properties and has received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance with all applicable Environmental Laws, in all material respects, and has received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and
  - (ii) there are no orders, rulings or directives issued against the Corporation or the Subsidiaries and, to the Corporation's knowledge, there are no orders, rulings or directives pending or threatened against the Corporation or any Subsidiary under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to any property or assets of the Corporation;
- (yy) no notice with respect to any of the matters referred to in the immediately preceding paragraph, including any alleged violations by the Corporation or a Subsidiary with respect thereto has been received by the Corporation or a Subsidiary and no writ, injunction, order or judgement is outstanding, and no legal proceeding under or pursuant to any Environmental Laws or relating to the ownership, use, maintenance or operation of the property and assets of the Corporation or a Subsidiary is in progress, threatened or, to the best of the Corporation's knowledge, pending, which could be expected to have a material adverse effect on the Corporation or any Subsidiary and there are no grounds or conditions which exist, on or under any property now or previously owned, operated or leased by the Corporation or a Subsidiary, on which any such legal proceeding might be commenced with any reasonable likelihood of success or with the passage of time, or the giving of notice or both, would give rise;
- (zz) none of the Corporation, the Subsidiaries nor to the knowledge of the Corporation any of their directors or officers are in breach of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever where non-compliance would have a material adverse effect on the Corporation or a Subsidiary;
- (aaa) at all relevant times, the Auditors are and have been independent public accountants as required under Applicable Securities Laws and there has never been a reportable event (within the meaning of NI 51-102) between the Corporation and the Auditors nor has there been any event which has led the Auditors to threaten to resign as auditors;
- (bbb) the net proceeds of the Offering will be used for exploration and development activities at the Khaleesi belt in the Jasperoide Project, exploration and development activities at the Super Block Project (to a maximum of \$600,000), and for general corporate and working capital purposes, except in circumstances where, for sound business reasons and with the consent of the Lead Underwriter, such consent not to be unreasonably withheld, a reallocation of the net proceeds may be necessary and the board of directors, acting in good faith and exercising its

fiduciary duties, deems to be in the best interests of the Corporation to reallocate the net proceeds;

- (ccc) except as provided herein, there is no person, firm or corporation which has been engaged by the Corporation to act for the Corporation and which is entitled to any brokerage or finder's fee in connection with this Agreement or the Offered Shares;
- (ddd) none of the Corporation, the Subsidiaries nor, to the knowledge of the Corporation, any of their employees or agents have (i) knowingly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) paid or received any bribe or otherwise unlawfully offered or provided, directly or indirectly, anything of value to (or received anything of value from) any foreign or domestic government employee or official or any other Person, (iii) violated or taken any act that would violate any provision of the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act of 1977* (United States), or other similar Applicable Laws of other jurisdictions, (iv) violated or taken any act that would violate the *Special Economic Measures Act* (Canada) ("**SEMA**") or other similar Applicable Laws of other jurisdictions, or (v) violated or taken any act that would violate the *Freezing Assets of Corrupt Foreign Public Officials Act* (Canada) ("**FACFOA**") or other similar Applicable Laws of other jurisdictions, in each case to which the Corporation is subject;
- (eee) none of the Corporation, the Subsidiaries or, to the knowledge of the Corporation, any of their employees or agents have, directly or indirectly, taken any action in violation of any export restrictions, anti-boycott regulations, embargo regulations or other similar applicable Canadian, United States or other Applicable Laws;
- (fff) none of the Corporation, the Subsidiaries or any of their employees or agents is a "specially designated national" or "blocked person" under United States sanctions administered by the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**"), a Person identified under SEMA, FACFOA or any United Nations resolution or regulation or otherwise a target of economic sanctions under other similar applicable Canadian, United States or foreign Applicable Laws, and the Corporation will not directly or indirectly use any proceeds of the distribution of the Offered Shares or lend, contribute or otherwise make available such proceeds to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of Canada or the United States;
- (ggg) none of the Corporation, the Subsidiaries or, to the knowledge of the Corporation, any of their employees or agents have engaged in any business with any person with whom, or in any country in which it is prohibited for a person to engage under SEMA, FACFOA, any United Nations resolution or regulation or any other Applicable Law;
- (hhh) the operations of the Corporation are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of

the money laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator non-governmental authority involving the Corporation with respect to the Money Laundering Laws is to the best knowledge of the Corporation pending or threatened;

- (iii) none of the Corporation, the Subsidiaries or, to the knowledge of the Corporation, any of their employees or agents have engaged in Modern Slavery;
- (jjj) except as otherwise stated below, no material labour dispute with the employees of the Corporation or any Subsidiary currently exists or, to the knowledge of the Corporation or the Subsidiaries, is imminent. None of the Corporation nor any Subsidiary is a party to any collective bargaining agreement and, to the knowledge of the Corporation, no action has been taken or is contemplated to organize any employees of the Corporation or a Subsidiary;
- (kkk) no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or Governmental Authority or agency in Canada is necessary or required for the performance by the Corporation of its obligations hereunder, in connection with the Offering in the Canadian Selling Jurisdictions, or the consummation of the transactions contemplated by the Offering Documents and this Agreement, except such as have been already obtained, or as may be required, under Applicable Securities Laws;
- (lll) there has not been, and there is not currently, any labour trouble which is having a Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect;
- (mmm) the Corporation maintains insurance against such losses, risks and damages to its properties and assets in such amounts that are customary for the business in which it is engaged and on a basis consistent with reasonably prudent persons in comparable businesses, and all of the policies in respect of such insurance coverage are in good standing, in full force and effect in all material respects and not in default. The Corporation is in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Corporation under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and
- (nnn) all information and documentation concerning the Corporation and the Subsidiaries (including but not limited to the Property Rights and Material Agreements), the Offered Shares and the Offering, that has been provided to the Underwriters on their request by the Corporation in connection with this Agreement is accurate and complete in all material respects and not misleading and does not omit to state any fact or information which would be material to a purchaser of Offered Shares or an underwriter performing the services contemplated herein.

5.2 The representations and warranties of the Corporation contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time, and they shall survive the completion of the transactions contemplated under this Agreement in accordance with Section 12.

## **6. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE UNDERWRITERS**

6.1 Each Underwriter hereby represents, warrants and covenants to the Corporation, on a several and not joint and several basis, and acknowledges that the Corporation is relying upon such representations, warranties and covenants in entering into this Agreement, that:

- (a) it is a valid and subsisting corporation or limited partnership, duly incorporated or formed, as applicable, and in good standing under the laws of the jurisdiction in which it is incorporated or formed, as applicable;
- (b) it has all requisite power and authority and good and sufficient right and authority to enter into, deliver and carry out its obligations under this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (c) it is, and will remain until completion of the Offering, appropriately registered under Applicable Securities Laws of the applicable Selling Jurisdictions or is exempt from the requirements under Applicable Securities Laws so as to permit it to lawfully fulfil its obligations hereunder;
- (d) in respect of the offer and sale of the Offered Shares, it will conduct its activities in connection with the Offering and comply with all Applicable Securities Laws and the provisions of this Agreement;
- (e) the Underwriter and its representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Shares 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 conducted any seminar or meeting concerning the offer or sale of the Offered Shares whose attendees have been invited by any general solicitation or general advertising;
- (f) the Underwriter has not and will not solicit offers to purchase or sell the Offered Shares so as to require the filing of a prospectus, registration statement or offering memorandum with respect thereto or the provision of a contractual right of action under the laws of any jurisdiction or result in the Corporation becoming subject to continuous disclosure filing obligations in any jurisdictions; and
- (g) the Underwriter will obtain from each Purchaser an executed Subscription Agreement, except from such Purchasers who settle purchases directly with the Corporation, and will use its commercially reasonable efforts to obtain from each Purchaser all other applicable forms, reports, undertakings and documentation

required under Applicable Securities Laws or required by the Corporation, acting reasonably, in connection with the Offering.

6.2 The representations and warranties of the Underwriters contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time, and they shall survive the completion of the transactions contemplated under this Agreement in accordance with Section 12.

## **7. CLOSING**

7.1 The closing shall take place at the Closing Time virtually by the electronic exchange of documents, or by such other means and at such place or places as the Underwriters and the Corporation may agree upon. If, at the Closing Time, the terms and conditions herein have been complied with to the satisfaction of the Underwriters acting reasonably or waived by the Underwriters, the Corporation shall duly and validly deliver to the Underwriters certificates in definitive form and/or book-entry only securities in accordance with the "non-certificated inventory" rules and procedures of CDS representing the Offered Shares registered in the name of CDS & Co. or in such other name or names as shall be designated by the Underwriters against payment by the Underwriters to the Corporation in respect of the Offered Shares by certified cheque, bank draft or wire transfer, except in respect of Offered Shares which are settled directly with the Corporation. The payment made to the Corporation will be net of the Underwriters' Fee and amounts payable pursuant to Section 11.

## **8. CLOSING CONDITIONS**

The Underwriters' obligation to complete the closing of the Offering at the Closing Time, shall be subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement and in certificates required to be delivered by the Corporation hereunder as of the date of this Agreement and as of the Closing Date, the performance by the Corporation of its obligations under this Agreement, and the following conditions:

### **8.1 Delivery of Opinions**

- (a) The Underwriters shall have received a favourable legal opinion, dated the Closing Date, as applicable, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, from Irwin Lowy LLP, counsel to the Corporation, and from local counsel, which counsels in turn may rely upon, as to matters of fact, on certificates of public officials and officers of the Corporation, as to such matters as to such matters as the Underwriters may reasonably request and are customary in transactions of this nature, subject to such reasonable assumptions and qualifications customary with respect to transactions of this nature.
- (b) The Underwriters shall have received a favourable legal opinion, or opinions, dated the Closing Date, as applicable, in form and substance satisfactory to the Underwriters and its counsel, acting reasonably, from such local counsel as may be retained to provide the required legal opinion, as to the matters set forth below, which counsel in turn may rely upon, as to matters of fact, on certificates of public

officials and officers of the Corporation and the Subsidiaries, other than Rodinia Jamaica Limited:

- (i) as to the due incorporation, valid existence and corporate power and capacity of each Subsidiary;
  - (ii) as to the registered ownership of the issued and outstanding shares of each Subsidiary; and
  - (iii) as to the authorized and issued share capital of each Subsidiary.
- (c) If any Offered Shares are sold in the United States, the Underwriters shall have received a favourable legal opinion, addressed to the Underwriters and dated the Closing Date, from Nauth LPC, special United States legal counsel to the Corporation, to the effect that the offer and sale of Offered Shares in the United States is not required to be registered under the U.S. Securities Act if made in the manner contemplated by this Agreement and in accordance with Schedule "B" to this Agreement, it being understood that no opinion is expressed as to any subsequent resale of any Offered Shares.
- (d) The Underwriters shall have received a title opinion dated as of the Closing Date from counsel satisfactory to the Underwriters, acting reasonably, relating to the right to or ownership of the Material Property located in Peru, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably.

## 8.2 Delivery of Certificates

- (a) The Underwriters shall have received one or more certificates and/or book-entry only securities in accordance with the "non-certificated inventory" rules and procedures of CDS evidencing the Offered Shares, other than Offered Shares being settled directly with the Corporation;
- (b) The Underwriters shall have received a certificate dated the Closing Date, and signed by the President and Chief Executive Officer and the Chief Financial Officer of the Corporation or other officers of the Corporation acceptable to the Underwriters, certifying for and on behalf of the Corporation after having made due inquiry that:
  - (i) (A) Since August 31, 2025, other than as disclosed in the Corporation's Information Record, there has been no material change (whether actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, financial condition, affairs, operations, business prospects, assets or liabilities (contingent or otherwise) or capital of the Corporation and any Subsidiary on a consolidated basis; and (B) since August 31, 2025, other than as disclosed in the Corporation's Information Record, no transaction has been entered into by any of the Corporation or a Subsidiary which constitutes a material change;

- (ii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares or any other securities of the Corporation has been issued by any securities 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 under any Applicable Securities Laws or by any other regulatory authority;
  - (iii) the Corporation has complied with and satisfied the covenants, terms and conditions of this Agreement on its part to be complied with and satisfied up to the Closing Time;
  - (iv) the representations and warranties of the Corporation contained in this Agreement are true and correct in all respects as if made at and as of the Closing Time; and
  - (v) such other matters as the Underwriters may reasonably request;
- (c) The Underwriters shall have received a certificate of the Corporation, dated the Closing Date, and signed by the President and Chief Executive Officer and the Chief Financial Officer of the Corporation or other officers of the Corporation acceptable to the Underwriters, certifying for and on behalf of the Corporation, with respect to:
- (i) the constating documents of the Corporation;
  - (ii) the resolutions of the directors of the Corporation relevant to the allotment, issue and sale, as applicable, of the Offered Shares and the authorization of this Agreement and Subscription Agreements and other agreements and transactions contemplated by this Agreement; and
  - (iii) the incumbency and signatures of signing officers of the Corporation; and
- (d) The Underwriters shall have received a certificate of good standing/status or similar document with respect to the jurisdiction in which each of the Corporation and its Subsidiaries operate dated no later than one Business Day immediately prior to the Closing Date, or such other date or dates as the Underwriters may agree.

### 8.3 Exchange Listing

- (a) The Corporation shall have received the conditional approval of the Exchange for the listing of the Offered Shares issuable in connection with the Offering for trading on the Exchange, subject only to satisfaction by the Corporation of the Standard Listing Conditions.

### 8.4 Delivery of Consents

- (a) The Underwriters shall have received a copy of all consents required to proceed with the Offering.

#### 8.5 Other Matters

- (a) The Corporation shall have made and/or obtained all necessary filings, approvals, consents and acceptances to or from, as the case may be, the Canadian Securities Regulators and the Exchange required to be made or obtained by the Corporation in connection with the Offering, on terms which are acceptable to the Corporation and the Underwriters, acting reasonably, prior to the Closing Date, or within the prescribed time period following any of the closing dates as applicable, it being understood that the Underwriters will do all that is reasonably required to assist the Corporation to fulfil this condition;
- (b) The Corporation shall cause the directors and executive officers of the Corporation requested by the Underwriters to enter into lock-up agreements substantially the form attached hereto as Schedule "A";
- (c) The Underwriters and their counsel shall have been provided with all information and documentation reasonably requested relating to their due diligence inquiries and investigations;
- (d) The Corporation's board of directors shall have duly authorized and approved all matters relating to the Offering to the satisfaction of the Underwriters, acting reasonably;
- (e) The Underwriters shall have received excerpts from the lists of reporting issuers not in default maintained by the applicable Canadian Securities Regulators in the Reporting Jurisdictions; and
- (f) The Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to evidence the accuracy of any of the representations or warranties, or the fulfilment of any of the conditions, herein contained; and all proceedings required to be taken in connection with the issuance and sale of the Offered Shares as herein contemplated shall be satisfactory in form and substance to the Underwriters and their counsel, acting reasonably.

8.6 The Corporation agrees that the aforesaid legal opinions and certificates to be delivered at the Closing Time, will be addressed to the Underwriters, the Purchasers and the Underwriters' counsel.

8.7 The Corporation agrees that all terms and conditions contained in this Agreement, including those terms in this Section 8 shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its best efforts to cause such conditions to be satisfied by it, and that any breach or failure by the Corporation to comply with any such conditions shall entitle the Underwriters to terminate their obligations hereunder by notice to that effect given to the Corporation at or prior to the Closing Time. It is

understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any such terms and conditions or any other or subsequent breach or non-compliance of the Corporation, provided that to be binding on the Underwriters, any such waiver or extension must be in writing.

## **9. TERMINATION**

9.1 Without limiting any of the other provisions of this Agreement, the Lead Underwriter will be entitled, at its option, to terminate and cancel, without any liability on the part of the Underwriters or on the part of the Purchasers, the Underwriters' obligations under this Agreement by giving written notice to the Corporation at any time prior to the Closing Time, if, after the date hereof and at any time prior to the Closing Time:

- (a) the Lead Underwriter is not satisfied, in its sole discretion, acting reasonably, with the completion of its due diligence investigations;
- (b) there shall have occurred any change in the laws of Canada or of the Selling Jurisdictions, or any inquiry, investigation or other proceeding is made or any order is issued under or pursuant to any law of Canada or of the Selling Jurisdictions or by the Exchange in relation to the Corporation or any of its securities, which, in the opinion of the Lead Underwriter, acting reasonably and in good faith, could reasonably have a significant adverse effect on the ability to market the Offered Shares;
- (c) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, war, disease, virus, plague, or accident) or major financial occurrence of national or international consequence or a new or change in any law or regulation, which, in the reasonable opinion of the Lead Underwriter, seriously adversely affects, or involves, or will seriously adversely affect or involve, (i) the financial markets, (ii) the business, operations or affairs of the Corporation and its subsidiaries taken as a whole, or (iii) the market price or value of the Offered Shares;
- (d) there shall occur any material change or change in a material fact which, in the opinion of the Lead Underwriter, acting reasonably and in good faith, would be expected to have a significant adverse effect on the market price or value of the Offered Shares; or
- (e) there is any material breach or failure by the Corporation to comply with any terms, conditions or covenants in this Agreement, or in the event that any representation or warranty given by the Corporation in this Agreement becomes false and is not rectified as at the Closing Time. The Lead Underwriter may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Lead Underwriter only if the same is in writing and signed by the Lead Underwriter.

9.2 The rights of termination contained in paragraphs 9.1(a) through (e) above may be exercised by the Lead Underwriter or any of the Underwriters and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Lead Underwriter or any of the Underwriters, there shall be no further liability on the part of the Underwriters to the Corporation except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination.

## 10. INDEMNITY

10.1 The Corporation (the "**Indemnitor**") hereby agrees to indemnify and hold the Underwriters, the Selling Group Members (hereinafter referred to collectively as the "**Group Underwriters**") and the directors, officers, employees, agents and shareholders of the Group Underwriters (hereinafter referred to as the "**Personnel**" and collectively with the Group Underwriters, the "**Indemnified Parties**") harmless from and against any and all expenses, losses (other than loss of profits and any other indirect or consequential damages arising in connection thereto), claims, actions, damages or liabilities, whether joint or several (including, without limitation, the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against an Indemnified Party, to which an Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Group Underwriters and their Personnel hereunder or otherwise in connection with the matters referred to in this Agreement.

10.2 The Indemnitor hereby waives any right the Indemnitor may have of first requiring any Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

10.3 This indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (a) the Group Underwriters or their Personnel have been grossly negligent, engaged in willful misconduct, or have committed any fraudulent act in the course of performance under this Agreement; and
- (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were caused directly by the gross negligence, willful misconduct or fraudulent act referred to in Section 10.3(a) above.

10.4 If for any reason (other than the occurrence of any of the events itemized in Section 10.3(a) and 10.3(b) above), the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold any Indemnified Party harmless, then the Indemnitor shall contribute to the amount paid or payable by any Indemnified Party as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by

the Indemnitor on the one hand and any Indemnified Party on the other hand but also the relative fault of the Indemnitor and any Indemnified Party, as well as any relevant equitable considerations, provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by any Indemnified Party as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Group Underwriters hereunder pursuant to this Agreement.

10.5 The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or any Indemnified Party by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or any other Indemnified Party and such Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Group Underwriters and their Personnel hereunder or otherwise in connection with the matters referred to in this Agreement, such Indemnified Party shall have the right to employ 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 such Indemnified Party for time spent by its, or any of its affiliates, directors officers, employees, partners or agents in connection therewith) and reasonable out-of-pocket expenses incurred by the Indemnified Party in connection therewith shall be paid by the Indemnitor as they occur and upon receipt of satisfactory evidence thereof, provided that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Indemnified Parties unless:

- (a) the Indemnitor and the Underwriters have mutually agreed to the retention of more than one legal counsel for the Indemnified Parties; or
- (b) the Indemnified Parties have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Parties by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

10.6 Promptly after receipt of notice of the commencement of any legal proceeding against the Group Underwriters or any of their Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, an Indemnified Party will notify the Indemnitor in writing of the commencement and particulars thereof. The omission to so notify the Indemnitor shall not relieve the Indemnitor from liability except and only to the extent that the failure materially prejudices the defense of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had an Indemnified Party not so delayed in giving or failed to give the notice required hereunder. Throughout the course of such proceeding or investigation, the Underwriters will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed.

10.7 To the extent that any Indemnified Party is not a party to this Agreement, the Lead Underwriter shall obtain and hold the right and benefit of the provisions under this Section 10 in trust for and on behalf of such Indemnified Party.

10.8 The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, and the Indemnified Parties. The foregoing provisions shall survive the closing of the Offering and any termination of this Agreement.

## 11. EXPENSES

Whether or not the closing of the Offering occurs, all reasonable expenses incurred from time to time of or incidental to the sale and issue of the Offered Shares and to all matters in connection with the transactions herein set forth shall be borne by the Corporation, including: (i) the Underwriters' legal counsel's fees and expenses, including disbursements and applicable taxes, up to a maximum of \$55,000 (inclusive of taxes and disbursements); and (ii) the Underwriters' reasonable "out-of-pocket" fees and expenses. All reasonable expenses incurred by or on behalf of the Underwriters and all fees and disbursements of counsel to the Underwriters payable pursuant to the foregoing shall be deducted from the aggregate purchase price for the Offered Shares in accordance with Section 7.

## 12. SURVIVAL OF REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS

All warranties, representations, covenants and agreements of the Corporation and the Underwriters herein contained or contained in documents delivered or required to be delivered pursuant to this Agreement, and the Offering, shall survive the sale by the Corporation of the Offered Shares and shall continue in full force and effect for the benefit of the Corporation and Underwriters, as applicable, regardless of the closing of the Offering and regardless of any investigation which may be carried on by the Corporation or Underwriters, as applicable, or on their behalf until the Survival Limitation Date, provided that the provisions contained in Section 10 or elsewhere in this Agreement in any way related to the indemnification of the Indemnified Parties by the Corporation or the contribution obligations of the Corporation shall survive and continue in full force and effect, for the applicable limitation period prescribed by law.

## 13. OBLIGATIONS OF THE UNDERWRITERS

13.1 **Obligations to be Several.** The purchase of the Offered Shares by the Underwriters in connection with the Offering shall be as to the following percentages:

<u>Underwriter</u>	<u>Syndicate Position</u>
Paradigm Capital Inc.	45%
ATB Capital Markets Corp.	25%
Canaccord Genuity Corp.	15%
BMO Nesbitt Burns Inc.	15%

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**Total**

**100%**

If any one of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Offered Shares at the Closing Time for any reason whatsoever, the other Underwriters shall have the right, but shall not be obligated, to purchase the Offered Shares which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the Offered Shares, the non-defaulting Underwriters elect not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then the Corporation shall have the right to terminate its obligations hereunder without liability except in respect of its indemnity and expense obligations in respect of the non-defaulting Underwriters. Nothing in this Section 13.1 shall oblige the Corporation to sell to the Underwriters less than all of the Offered Shares or shall relieve an Underwriter in default hereunder from liability to the Corporation.

**13.2 Action by Underwriters.** All steps which must or may be taken by the Underwriters in connection with the Offering, with the exception of the matters relating to (i) termination of sale obligations, or (ii) indemnification, contribution or settlement, may be taken by the Lead Underwriter on behalf of itself and the other Underwriters and the execution of this Agreement by the other Underwriters and by the Corporation shall constitute the Corporation's authority and obligation for accepting notification or other communication of any such steps from, and for delivering the Offered Shares to, or to the order of, the Lead Underwriter. The rights and obligations of the Underwriters under this Agreement shall be several and neither joint nor joint and several. Nothing in this Agreement is intended to create any relationship in the nature of a partnership or joint venture between the Underwriters.

**13.3 No Obligations in Connection with Direct Purchases.** The Corporation acknowledges and agrees that notwithstanding anything else in this Agreement, the Underwriters shall not be required to conduct a suitability review in respect of sales of Offered Shares to Purchasers settled directly with the Corporation and that the Underwriters do not and will not have any liability whatsoever to the Corporation or to purchasers with respect to such sales.

#### **14. NOTICE**

**14.1** Any notice or other communication to be given hereunder shall be in writing and shall be given by delivery or electronic transmission, as follows:

- (a) if to the Corporation:

C3 Metals Inc.  
69 Yonge St., 2<sup>nd</sup> Floor  
Toronto, ON  
M5E 1K3

Attention: Daniel Symons, President & Chief Executive Officer

Email: 

with a copy to:

Irwin Lowy LLP  
217 Queen St. West, Suite 401  
Toronto, ON M5V 0R2

Attention: Christopher Irwin  
Email: [REDACTED]

or if to the Lead Underwriter or the Underwriters, c/o the Lead Underwriter:

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

Attention: John Booth  
Email: [REDACTED]

with a copy to:

McInnes Cooper  
1300-1969 Upper Water Street  
McInnes Cooper Tower – Purdy's Wharf  
Halifax, NS B3J 3R7  
Canada

Attention: Julie Robinson  
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 transmitted electronically 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. MISCELLANEOUS**

15.1 Time. Time is of the essence of this Agreement.

15.2 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.

15.3 Conflict of Interest. The Corporation acknowledges that the Underwriters and their affiliates carry on a range of businesses, including providing stockbroking, investment advisory, research, investment management and custodial services to clients and trading in financial products as agent or principal. It is possible that the Underwriters and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other

entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interests under this Agreement.

15.4 Fiduciary. The Corporation hereby acknowledges that the Underwriters are acting solely as underwriters in connection with the offer and sale of the Offered Shares. The Corporation further acknowledges that the Underwriters 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 Underwriters act or are responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such offer and sale of the Corporation's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and the Underwriters 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 Underwriters to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation. The Corporation and the Underwriters agree that the Underwriters are acting as principals and not the agents or fiduciaries of the Corporation and the Underwriters have not, and the Underwriters will not assume, any advisory responsibility in favour of the Corporation with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Corporation on other matters). The Corporation hereby waives and releases, to the fullest extent permitted by law, any claims that the Corporation may have against the Underwriters with respect to any breach or alleged breach of any fiduciary duty to the Corporation in connection with the transactions contemplated by this Agreement.

15.5 Entire Agreement. The provisions herein contained constitute the entire agreement between the parties relating to the Offering and supersede all previous communications, representations, understandings and agreements between the parties, including the Engagement Letter, with respect to the subject matter hereof whether verbal or written.

15.6 Press Releases. Any press release connected with the Offering issued by the Corporation shall be issued only after consultation with the Underwriters and in compliance with Applicable Securities Laws. If the Offering is successfully completed, the Underwriters shall be permitted to publish, at the Underwriters' expense, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as it may consider appropriate.

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

15.8 Assignment. Except as contemplated herein, no party hereto may assign this Agreement or any part hereof without the prior written consent of the other parties hereto. Subject to the foregoing, this Agreement shall enure to the benefit of, and shall be binding upon, the Corporation and the Underwriters and their successors and legal representatives, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions contained in this Agreement, this Agreement and all conditions and provisions of this Agreement being intended to be and being for the sole and exclusive benefit of such persons and for the benefit of no other person except that the covenants and indemnities of the Corporation in Section 10 shall also be for the benefit of the Indemnified Parties.

15.9 Severability. If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

15.10 Counterparts. This Agreement may be executed by any one or more of the parties to this Agreement in counterparts and may be executed and delivered by fax, electronic mail (including pdf or electronic signature) or other electronic means and all such counterparts and electronically transmitted documents shall together constitute one and the same agreement.

***[THE REMAINDER OF THIS PAGE HAS BEEN 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 Corporation, please communicate your acceptance by executing where indicated below.

Yours very truly,

**PARADIGM CAPITAL INC.**

Per: Signed "John Booth"  
John Booth  
Partner, Head of Mining

**ATB CAPITAL MARKETS CORP.**

Per: Signed "Darren Wallace"  
Darren Wallace  
Managing Director, Investment Banking

**CANACCORD GENUITY CORP.**

Per: Signed "Gunnar Eggertson"  
Gunnar Eggertson  
Managing Director, Investment Banking

**BMO NESBITT BURNS INC.**

Per: Signed "Ilan Bahar"  
Ilan Bahar, Managing Director and Co-Head,  
Global Metals & Mining Investment & Corporate  
Banking

The foregoing is hereby accepted on the terms and conditions herein set forth as of the date first written above.

**C3 METALS INC.**

Per: Signed "Daniel Symons"  
Daniel Symons  
President & Chief Executive Officer

**SCHEDULE "A"**  
**FORM OF LOCK-UP AGREEMENT**

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

ATB Capital Markets Corp.  
1800 - 200 Bay St.  
Toronto, ON M5J 2J2

Canaccord Genuity Corp.  
40 Temperance Street  
Suite 2100  
Toronto, Ontario, Canada  
M5H 0B4

BMO Nesbitt Burns Inc.  
100 King Street West, 5th Floor  
Toronto ON M5X 1H3

Date: February 11, 2026

**Re: C3 Metals Inc.**

Ladies & Gentlemen:

The undersigned is a director or officer of C3 Metals Inc. (the "**Corporation**"), a corporation governed by the *Business Corporations Act* (Ontario). The undersigned understands that Paradigm Capital Inc. (the "**Lead Underwriter**"), ATB Capital Markets Corp., Canaccord Genuity Corp. and BMO Nesbitt Burns Inc. (collectively, the "**Underwriters**"), have entered into an underwriting agreement (the "**Underwriting Agreement**") with the Corporation providing for the issuance and sale on a "bought deal" private placement basis of 22,134,800 Common Shares of the Corporation (the "**Offered Shares**") at a price of \$1.10 (the "**Issue Price**") per Offered Share for aggregate gross proceeds to the Corporation of \$24,348,280. The offering of the Offered Shares by the Corporation is hereinafter referred to as the "**Offering**". Capitalized terms used and not defined herein have the meanings given to them in the Underwriting Agreement.

The Underwriters have been granted an option (the "**Option**"), which Option may be exercised at the Underwriters' sole discretion and without obligation, to purchase up to an additional 3,320,200 Common Shares at the Issue Price for additional gross proceeds of up to \$3,652,220. If exercised, any Common Shares issued upon exercise of the Option shall form part of the Offering for the purposes hereof. Unless the context otherwise requires, all references to the "Offering" and "Offered Shares" shall include any securities issued in connection with the exercise of the Option.

The undersigned recognizes that the Offering will benefit the Corporation and acknowledges that the Underwriters are relying on the representations, warranties and covenants of the undersigned contained in this agreement in carrying out the Offering on the terms of the Underwriting Agreement.

In consideration of the foregoing, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned hereby agrees not to, directly or indirectly, offer, sell, contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any common shares or other securities of the Corporation convertible into, exchangeable for or exercisable to acquire, common shares, directly or indirectly, by the undersigned at the date of the Underwriting Agreement (collectively, the "**Subject Securities**"), until the date that is four months and one day after the closing date of the Offering, except (i) if the undersigned first obtains the prior written consent of the Lead Underwriter, (ii) if there occurs a take-over bid or similar transaction involving a change of control of the Corporation, (iii) pursuant to the exercise of options validly issued pursuant to the Corporation's stock option plan or other share compensation agreements; (iv) pursuant to transfers to affiliates and associates of the undersigned; (v) in connection with internal reorganizations; (vi) for tax planning purposes or in connection with charitable activities; (vii) any trusts existing solely for the benefit of the undersigned or an affiliate or associate of the undersigned; or (viii) pursuant to a pledge as security for indebtedness owing to a bona fide lender and/or any sale of the securities upon such lender realizing on such security.

Notwithstanding the foregoing, the Subject Securities shall be released from the provisions of this agreement and may be transferred by operation of law or in connection with transactions arising as a result of the death or incapacitation of the undersigned.

Notwithstanding anything to the contrary contained herein, the Subject Securities shall be released from the provisions of this agreement four months and one day after the closing date of the Offering.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this agreement and agrees that this agreement is irrevocable and will be binding on the undersigned and the undersigned's successors, heirs, personal representatives and permitted assigns.

The undersigned understands that if the Underwriting Agreement (other than the provisions thereof which survive termination) terminates or is terminated prior to payment for and delivery of the Offered Shares pursuant to the Offering, the undersigned shall be released from all obligations under this agreement.

This agreement is governed by the laws of the Province of Ontario and the laws of Canada applicable therein and may be executed by facsimile or .pdf signature and as so executed shall constitute an original.

*[signature page follows]*

**DATED** as of the date first written above.

**[Name of signatory]**

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

**SCHEDULE "B"**  
**COMPLIANCE WITH UNITED STATES SECURITIES LAWS**

This is Schedule "B" to the Underwriting Agreement dated February 11, 2026, between C3 Metals Inc. and Paradigm Capital Inc., ATB Capital Markets Corp., Canaccord Genuity Corp. and BMO Nesbitt Burns Inc. (the "**Underwriting Agreement**").

As used in this Schedule "B" and in Exhibit I hereto, capitalized terms used but not defined herein will have the meanings ascribed to them in the Underwriting Agreement and the following terms will have the meanings indicated:

"**Affiliate**" means "**affiliate**" as that term is defined in Rule 405 under the U.S. Securities Act;

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

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

"**Foreign Issuer**" means a "**foreign issuer**" as that term is defined in Rule 902(e) of Regulation S;

"**General Solicitation**" and "**General Advertising**" mean "**general solicitation**" and "**general advertising**", respectively, as those terms are used under Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, broadcast over television or radio, or published or broadcast on the Internet or any other form of electronic display, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

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

"**QIB Letter**" means the Qualified Institutional Buyer Letter attached as Appendix I to the U.S. Accredited Investor Certification;

"**Regulation D Securities**" means the Securities to be sold hereunder pursuant to Rule 506(b) of Regulation D;

"**Securities**" means the Offered Shares;

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

**"U.S. Accredited Investor Certification"** means the Certificate of U.S. Accredited Investor attached as Schedule "B" to the U.S. Subscription Agreement;

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

**"U.S. Purchaser"** is any Purchaser that is a U.S. Accredited Investor or Qualified Institutional Buyer (other than a Purchaser that is settling directly with the Corporation) that: (a) receives or received an offer to purchase the Offered Shares while in the United States; or (b) is in the United States (or its authorized signatory is in the United States) at the time the Purchaser's buy order was made or the U.S. Subscription Agreement was executed or delivered;

**"U.S. Securities Laws"** means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the United States Securities and Exchange Commission and any Applicable Securities Laws of any state of the United States; and

**"U.S. Subscription Agreement"** means the Subscription Agreement prepared for use in connection with the offer and sale of the Offered Shares in the United States to U.S. Purchasers.

## **1. Representations, Warranties and Covenants of the Underwriters.**

The Underwriters (on their own behalf and on behalf of their U.S. Affiliates) acknowledge that the Securities have not been and will not be registered under the U.S. Securities Act or Applicable Securities Laws of any state of the United States and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and Applicable Securities Laws of any state of the United States. Accordingly, the Underwriters (on their own behalf and on behalf of their U.S. Affiliates) represent, warrant, covenant and agree to and with the Corporation as of the date hereof and the Closing Date that:

- (a) Neither the Underwriters nor their U.S. Affiliates have offered or sold nor will any of them offer or sell any Offered Shares except (A) in an Offshore Transaction to, or for the account or benefit of, a non-U.S. Person, in accordance with Rule 903 of Regulation S or (B) in the United States to a U.S. Purchaser purchasing pursuant to the exemption from registration afforded by Rule 506(b) of Regulation D and similar exemptions under any applicable securities laws of any state of the United States, as provided in this Schedule "B". Accordingly, none of the Underwriters, their U.S. Affiliates or any of their respective affiliates or any persons acting on their behalf (including any Selling Group Member) (i) have engaged or will engage in any Directed Selling Efforts in the United States with respect to the Offered Shares; or (ii) except as permitted by this Schedule "B", have made or will make

- (x) any offers to sell Offered Shares in the United States or (y) any sale of Offered Shares unless at the time the purchaser made its buy order therefor, the Underwriters, their U.S. Affiliates or other person acting on any of their behalf reasonably believed that such purchaser was outside the United States, not a U.S. Person and not acting for the account or benefit of a U.S. Person.
- (b) Neither the Underwriters nor their U.S. Affiliates have entered nor will any of them enter into any contractual arrangement with respect to the offer, sale or any distribution of the Offered Shares, except with the prior written consent of the Corporation.
- (c) All offers and sales of Offered Shares by the Underwriters in the United States have been and will be made through the Underwriters' U.S. Affiliates which in each case is and at all relevant times was and will be a broker-dealer registered pursuant to Section 15(b) of the U.S. Exchange Act, and in good standing with the Financial Industry Regulatory Authority, Inc., and otherwise in compliance with all applicable U.S. broker-dealer requirements (including those of self-regulatory authorities) and U.S. Securities Laws, and all such offers and sales of Offered Shares have been and will be made only in states of the United States where such U.S. Affiliate is registered or otherwise exempt from registration.
- (d) In connection with offers and sales of Offered Shares in the United States no form of General Solicitation or General Advertising has been or will be used by the Underwriters or their U.S. Affiliates. Neither the Underwriters, their U.S. Affiliates, their respective affiliates or any persons acting on their behalf (including any Selling Group Member) have engaged or will engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Offered Shares in the United States.
- (e) Any offer or solicitation of an offer to buy Offered Shares that has been made or will be made by the Underwriters or their U.S. Affiliates in the United States was or will be made only to U.S. Purchasers with whom the Underwriters, their U.S. Affiliates or the Corporation has a pre-existing relationship prior to such offer or solicitation and a reasonable basis for believing to be either a U.S. Accredited Investor or Qualified Institutional Buyer.
- (f) The Underwriters, through their U.S. Affiliates, will inform all U.S. Purchasers that the Securities have not been and will not be registered under the U.S. Securities Act, that the Securities are (and will be, when issued) "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and the Securities are being offered and sold to such persons in reliance on Rule 506(b) of Regulation D and similar exemptions under Applicable Securities Laws of any state of the United States.
- (g) Each offeree of the Underwriters or their U.S. Affiliates in the United States has been or will be provided with a copy of the U.S. Subscription Agreement. Each U.S. Purchaser will be, prior to the sale of Offered Shares to such persons, required

to execute the U.S. Subscription Agreement, including the U.S. Accredited Investor Certification and, if applicable, the QIB Letter. At the Closing Time, the Underwriters and their U.S. Affiliates each will have reasonable grounds to continue to believe that each such U.S. Purchaser is a U.S. Accredited Investor or a Qualified Institutional Buyer.

- (h) All offers and sales of Offered Shares made outside the United States by the Underwriters, the U.S. Affiliates, their respective affiliates or any persons acting on their behalf (including any Selling Group Member) have been and will be made in Offshore Transactions to, or for the account or benefit, of a non-U.S. Person.
- (i) Offers to sell and solicitations of offers to buy the Offered Shares by the Underwriters or their U.S. Affiliates in the United States have been and will be made pursuant to and in accordance with exemptions from the registration or qualification requirements of all applicable securities laws of any state of the United States.
- (j) It acknowledges that until 40 days after the closing of the offering of the Offered Shares, an offer or sale of the Offered Shares, within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.
- (k) Neither the Underwriters nor their U.S. Affiliates nor any person acting on its or their behalf have taken or will take any action that would constitute a violation of Regulation M of the U.S. Exchange Act in connection with the offer or sale of the Offered Shares.
- (l) With respect to the Regulation D Securities, the Underwriters represent that none of (i) the Underwriters or their U.S. Affiliates, (ii) the Underwriters or their U.S. Affiliates' general partners or managing members, (iii) any of the Underwriters' or their U.S. Affiliate's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Underwriters' or their U.S. Affiliates' general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons, including any Selling Group Member and any such persons related to such Selling Group Member, 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)(i) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof. The Underwriters are not aware of any person (other than the Underwriters, their U.S. Affiliate and any Selling Group Member that has made in writing, in favour of the Corporation, the representations set forth in this paragraph as if it were the Underwriters) 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.

- (m) At least one Business Day prior to the Closing Date, the Underwriters and their U.S. Affiliates will provide the Corporation a list of all U.S. Purchasers, and the registration instructions for each such purchaser.
- (n) At the Closing Date, the Underwriters and their U.S. Affiliates will provide a certificate, substantially in the form of Exhibit I attached hereto, relating to the manner of the offer of the Offered Shares in the United States or such person will be deemed to have represented and warranted to the Corporation that they did not offer or sell any Offered Shares in the United States.

## **2. Representations, Warranties and Covenants of the Corporation.**

The Corporation represents, warrants, covenants to the Underwriters and their U.S. Affiliates as of the date hereof and the Closing Date that:

- (a) The Corporation is, and as of each date of the issuance of the Offered Shares will be, a Foreign Issuer and reasonably believes that there is, and as of the date of each issuance of the Offered Shares there will be, no Substantial U.S. Market Interest in the Common Shares.
- (b) Except with respect to offers and sales of the Offered Shares in accordance with this Schedule "B" to U.S. Purchasers pursuant to the exemption from registration available under Rule 506(b) of Regulation D and similar exemptions under applicable securities laws of any state of the United States, neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their U.S. Affiliates, any Selling Group Member, their respective 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 Securities to a person in the United States; or (B) any sale of Securities unless, at the time the buy order was or will, have been originated, the purchaser is (i) outside the United States and not a U.S. Person or (ii) the Corporation, 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.
- (c) All offers and sales of Securities made outside the United States by the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, their U.S. Affiliates, any Selling Group Member, their respective affiliates or any person acting on their behalf, in respect of which no representation is made), have been and will be made in Offshore Transactions to or for the account or benefit of a non-U.S. Person within the meaning of Regulation S. None of the Corporation, its affiliates, or any person acting on its or their behalf (other than the Underwriters, their U.S. Affiliates, any Selling Group Member, their respective affiliates or any person acting on their behalf, in respect of which no representation

- is made), has made or will make any Directed Selling Efforts in the United States with respect to the Offered Shares.
- (d) None of the Corporation, its affiliates, or any person acting on its or their behalf (other than the Underwriters, their U.S. Affiliates, any Selling Group Member, their respective affiliates or any person acting on their behalf, in respect of which no representation is made), has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act afforded by Rule 506(b) of Regulation D or the exclusion from registration provided by Rule 903 of Regulation S to be unavailable for offers and sales of the Securities pursuant to this Agreement.
  - (e) None of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, their U.S. Affiliates, any Selling Group Member, their respective 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, 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.
  - (f) Since the date that is six months prior to start of the offering of the Offered Shares, it has not sold, offered for sale or solicited any offer to buy, and it will not sell, offer for sale or solicit any offer to buy, any of its securities in a manner that would be integrated with the offer and sale of the Securities and would cause the exemptions from registration set forth in Rule 506(b) of Regulation D and similar exemptions under any applicable securities laws of any state of the United States or the exclusion from registration set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Securities.
  - (g) None of the Corporation or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
  - (h) With respect to Regulation D Securities offered and sold hereby, if any, none of the Corporation, any of its predecessors, any affiliated issuer issuing Regulation D Securities, any director, executive officer or other officer of the Corporation participating in the offering of Regulation D Securities, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Regulation D Securities (but excluding any Dealer Covered Person, as to whom no representation, warranty or covenant is made) (each, an "**Issuer Covered Person**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under Regulation D. The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. If applicable, the Corporation

has complied with its disclosure obligations under Rule 506(e) under Regulation D, and has furnished to the Underwriters and their U.S. Affiliates a copy of any disclosures provided thereunder.

- (i) The Corporation is not aware of any person (other than the Underwriters, their U.S. Affiliates and any selling person that has made in writing, in favour of the Corporation, the representations set forth in Section 1 above as if it were the Underwriters) 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.
- (j) The Corporation is not, and following the application of the proceeds of the sale of the Offered Shares in the manner contemplated hereby will not be, registered or required to be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.
- (k) If required, the Corporation will, within the prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or any securities laws of any state of the United States in connection with the sale of the Offered Shares.
- (l) Neither the Corporation nor any predecessor of the Corporation has had the registration of a class of securities under the U.S. Exchange Act revoked by the United States Securities and Exchange Commission pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

**EXHIBIT I TO SCHEDULE "B"**

**UNDERWRITERS' CERTIFICATE**

In connection with the private placement in the United States of Offered Shares of C3 Metals Inc. (the "**Corporation**"), pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated February 11, 2026, between the Corporation and Paradigm Capital Inc., ATB Capital Markets Corp., Canaccord Genuity Corp. and BMO Nesbitt Burns Inc. (the "**Underwriters**"), the undersigned hereby certify as follows:

1. \_\_\_\_\_ (the "**U.S. Affiliate**") is a duly registered broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the laws of each applicable state of the United States (unless exempted from the respective state's broker-dealer registration requirements), and was and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale made by it in the United States or to;
2. all offers of Offered Shares made by us in the United States were made only through the U.S. Affiliate to U.S. Purchasers and have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements and U.S. Securities Laws;
3. immediately prior to us offering or soliciting offers for the Offered Shares in the United States we had reasonable grounds to believe and did believe that each such offeree was a U.S. Accredited Investor or a Qualified Institutional Buyer and, on the date hereof, we believe that each such offeree that is a U.S. Purchaser is a U.S. Accredited Investor or a Qualified Institutional Buyer;
4. we obtained from each person in the United States or who is, or is acting for the account or benefit of, a U.S. Person that is purchasing Offered Shares (other than Offered Shares settling directly with the Corporation), an executed U.S. Subscription Agreement, including the U.S. Accredited Investor Certification attached thereto and, if applicable, the QIB Letter attached thereto;
5. no form of General Solicitation or General Advertising was used by us, in connection with the offer of the Offered Shares in the United States;
6. neither we nor any of our U.S. Affiliates have taken or will take any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Offered Shares;
7. no Dealer Covered Person is subject to disqualifications under Rule 506(d) under Regulation D; and
8. all offers of the Offered Shares by us in the United States have been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "B" thereto.

Capitalized terms used but not defined in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule "B" attached thereto).

Dated this \_\_ day of \_\_\_\_\_, 2026.

**[UNDERWRITER]**

**[U.S. AFFILIATE]**

\_\_\_\_\_

\_\_\_\_\_

*Authorized Signatory*

*Authorized Signatory*