EXECUTION VERSION

UNDERWRITING AGREEMENT

October 7, 2022

Artemis Gold Inc.
Ste. 3083, Three Bentall Centre
595 Burrard Street, PO Box 49298
Vancouver, British Columbia V7X 1L3

Attention: Steven G. Dean, Chairman and Chief Executive Officer

Dear Sirs/Mesdames:

National Bank Financial Inc. as lead underwriter and sole bookrunner (**"NBF"**), together with RBC Dominion Securities Inc. and Stifel Nicolaus Canada Inc. as co-lead underwriters (collectively, the "**Co-Lead Underwriters**") and BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Scotia Capital Inc., Haywood Securities Inc., PI Financial Corp., Cormark Securities Inc., and Paradigm Capital Inc. (collectively with the Co-Lead Underwriters, the **"Underwriters"** and each individually an **"Underwriter"**) hereby severally, and not jointly or jointly and severally, offer to purchase from Artemis Gold Inc. (the **"Company"**), in the respective percentages set forth in Section 22 hereof, and the Company hereby agrees to issue and sell to the Underwriters, upon and subject to the terms hereof, an aggregate of 19,112,000 common shares ("**Common Shares**") in the authorized share structure of the Company (the **"Offered Shares"**), on a "bought deal" basis, at a price of $4.50 per Offered Share (the **"Offering Price"**) for aggregate gross proceeds of $86,004,000 (the "**Offering**").

The Offering shall take place in each of the Qualifying Jurisdictions (as defined below), and in the United States, provided, however, that offers and sales of the Offered Shares in the United States shall be made only to Qualified Institutional Buyers (as defined below) on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act (as defined below) provided by Rule 144A (as defined below) and in accordance with United States securities laws and the provisions of Schedule "A" to this Agreement. The Underwriters, on their own behalf and on behalf of their U.S. Affiliates (as defined below), and the Company acknowledge that Schedule "A" (and exhibits thereto) forms a part of this Agreement and is incorporated by reference herein.

The undersigned understand that the Company has prepared and filed with the Canadian securities regulatory authorities (the **"Canadian Securities Commissions"**) in each of the provinces and territories of Canada (the **"Filing Jurisdictions"**) (i) a preliminary short form base shelf prospectus dated December 23, 2020 (together with the Documents Incorporated by Reference (as hereinafter defined) therein, the **"Preliminary Base Shelf Prospectus"**), and (ii) a final short form base shelf prospectus dated January 12, 2021 (together with the Documents Incorporated by Reference therein and any supplements or amendments thereto, the **"Final Base Shelf Prospectus"**), in respect of up to $400,000,000 aggregate offering price of common shares, warrants, subscription receipts, units, debt securities, and share purchase contracts of the Company, omitting the Shelf Information (as hereinafter defined) in accordance with the Shelf Procedures (as hereinafter defined) and that the Company has received a Prospectus Receipt (as

hereinafter defined) for the Preliminary Base Shelf Prospectus on December 24, 2020 and for the Final Base Shelf Prospectus on January 13, 2021.

In addition, the undersigned also understand that the Company will prepare and file on the date hereof, with the Canadian Securities Commissions, in accordance with the Shelf Procedures, a prospectus supplement setting forth the Shelf Information (including any Documents Incorporated by Reference therein and any supplements or amendments thereto, the **"Prospectus Supplement"**, and, together with the Final Base Shelf Prospectus, the **"Prospectus"**) in order to qualify for distribution to the public the Offered Shares in all of the provinces and territories of Canada, other than Québec (the **"Qualifying Jurisdictions"**) through the Underwriters or any other investment dealer or broker registered to transact such business in the applicable Qualifying Jurisdictions contracting with the Underwriters.

The information, if any, included in the Prospectus Supplement that is omitted from the Final Base Shelf Prospectus for which a Prospectus Receipt has been obtained, but that is deemed under the Shelf Procedures to be incorporated by reference into the Final Base Shelf Prospectus as of the date of the Prospectus Supplement, is referred to herein as the **"Shelf Information"**.

Any reference herein to any "amendment" or "supplement" to the Final Base Shelf Prospectus, or the Prospectus shall be deemed to refer to and include (i) the filing of any document with the Canadian Securities Commissions after the date of the Final Base Shelf Prospectus or the Prospectus, as the case may be, which is incorporated therein by reference or is otherwise deemed to be a part thereof or included therein by the Canadian Securities Laws (as hereinafter defined), as applicable, and (ii) any such document so filed.

In consideration of the Underwriters' services to be rendered in connection with the Offering, including distributing the Offered Shares, directly and through other investment dealers and brokers, the Company agrees to pay the Underwriting Fee (as defined herein) to the Underwriters at the Closing Time (as defined below).

The Underwriters understand that, concurrently with the Offering, the Company will conduct an offering of up to 19,778,000 Common Shares ("**Non-Brokered Shares**") for aggregate gross proceeds of up to $89,001,000 to certain persons, on the same terms as the Offering, which the Company will settle directly (the "**Non-Brokered Offering**"). The Company will prepare and file with the securities regulatory authorities in the Qualifying Jurisdictions, in accordance with the Shelf Procedures, a prospectus supplement setting forth the Shelf Information in order to qualify for distribution the Non-Brokered Shares. The Underwriters and the Company acknowledge and agree that the Underwriters have not agreed to purchase any Non-Brokered Shares in connection with the Non-Brokered Offering, and that no Underwriter will be entitled to any fee or commission with respect to the Non-Brokered Shares sold as part of the Non-Brokered Offering. Closing of the Offering will not be conditional upon the closing of the Non-Brokered Offering, and closing of the Non-Brokered Offering will not be conditional on closing of the Offering.

This Agreement shall be subject to the following terms and conditions:

TERMS AND CONDITIONS

Section 1 INTERPRETATION

(1) Definitions

Where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

"affiliate" has the meaning given to it in the *Business Corporations Act* (British Columbia);

"Agreement" means the agreement resulting from the acceptance by the Company of the offer made by the Underwriters by this letter;

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

"Blackwater Project" means the Blackwater Gold-Silver Project in central British Columbia, Canada and all associated infrastructure;

"Business Day" means any day, other than a Saturday or Sunday, on which banks are open for business in Toronto, Ontario and Vancouver, British Columbia;

"Canadian Securities Commissions" has the meaning given to it in the third paragraph of this Agreement;

"Canadian Securities Laws" means all securities laws of each of the Filing Jurisdictions and the respective rules and regulations under such laws together with applicable published national, multilateral and local policy statements, instruments, notices, blanket orders and rulings of the securities regulatory authorities in the Filing Jurisdictions;

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

"Closing Date" has the meaning given to it in Section 15;

"Closing Time" has the meaning given to it in Section 15;

"Common Shares" means the common shares in the authorized share structure of the Company;

"Company" means Artemis Gold Inc.;

"controlled", "distribution", "material change", "material fact" and **"misrepresentation"** have the respective meanings given to them in the *Securities Act* (British Columbia), except where otherwise specified in this Agreement;

"Defaulting Underwriter" has the meaning given to it in Section 22(2);

"Documents Incorporated by Reference" means all interim and annual financial statements, management's discussion and analysis, business acquisition reports, management information circulars, annual information forms, material change reports, and other documents that are or are required by Canadian Securities Laws to be incorporated by reference into the Offering Documents, as applicable;

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

"**Environmental Authorities**" means Governmental Authorities having jurisdiction under any Environmental Laws, including any department, commission, bureau, board, administrative agency or body of any applicable international, federal, provincial, state, municipal or local body;

"Environmental Laws" means all applicable international, federal, provincial, state, municipal and local treaties, conventions, laws, statutes, ordinances, by-laws, codes, regulations, and all policies, guidelines, standards, orders, directives and decisions rendered or promulgated by any ministry, department or administrative or regulatory agency or body whatsoever (including international organizations formed by or participated in by any national, provincial or state government or representatives thereof) relating to environmental matters;

"Environmental Permits" means all permits, licenses and authorizations required under Environmental Laws in connection with the conduct and operation of the Company's business;

"**Filing Jurisdictions**" has the meaning given to it in the fifth paragraph of this Agreement;

"Final Base Shelf Prospectus" has the meaning given to it in the third paragraph of this Agreement;

"Financial Statements" has the meaning given to it in Section 7(19);

"**Gold Stream Agreement**" means the secured gold stream participation in favour of Wheaton Precious Metals^{tm} Corp., as entered into by the Company on August 21, 2020;

"Governmental Authority" means any federal, provincial, state, municipal, county or regional governmental or quasi-governmental authority, domestic or foreign, and includes any ministry, department, commission, bureau, board, administrative or other agency or regulatory body or instrumentality thereof;

"Hazardous Substances" means any contaminant, pollutant, dangerous substance, liquid waste, industrial waste, hauled liquid waste, toxic substance, special waste, hazardous waste, hazardous material or hazardous substance as defined in or pursuant to any Environmental Laws, law, judgment, decree, order, injunction, rule, statute or regulation of any court, arbitrator or governmental authority by which the Company is bound or to which the Company is subject;

"IFRS" has the meaning given to it in Section 7(19);

"Indemnified Party" has the meaning given to it in Section 9(1);

"Indemnifying Party" has the meaning given to it in Section 9(1);

"Material Adverse Effect" means any event, fact, circumstance, development, occurrence or state of affairs (i) that is materially adverse to the business, assets (including intangible assets), affairs, operations, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations of the Company whether or not arising in the ordinary course of business or (ii) that would result in any of the Offering Documents containing a misrepresentation, or the U.S. Placement Memorandum (or any amendment) containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, all within the meaning of U.S. Securities Laws;

"Material Agreement" means mean any mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Company or any subsidiary is a party or by which the Company or a material portion of the assets thereof are bound which is material to the Company (on a consolidated basis);

"Money Laundering Laws" has the meaning given to it in Section 7(63);

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

"NI 44-101" means National Instrument 44-101 - *Short Form Prospectus Distributions;*

"NI 44-102" means National Instrument 44-102 – *Shelf Distributions;*

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

"**Non-Brokered Offering**" has the meaning given to it in the eighth paragraph of this Agreement;

"**Non-Brokered Shares**" has the meaning given to it in the eighth paragraph of this Agreement;

"Offered Shares" has the meaning given to it in the third paragraph of this Agreement;

"Offering" has the meaning given to it in the first paragraph of this Agreement;

"Offering Documents" means each of the Prospectus, any Prospectus Amendment, including the Documents Incorporated by Reference and the U.S. Placement Memorandum;

"Offering Price" has the meaning given to it in the first paragraph of this Agreement;

"Preliminary Base Shelf Prospectus" has the meaning given to it in the third paragraph of this Agreement;

"Prospectus" has the meaning given to it in the fourth paragraph of this Agreement;

"Prospectus Amendment" means any amendment to the Prospectus;

"Prospectus Receipt" means the receipt issued by the British Columbia Securities Commission and the Ontario Securities Commission, which is deemed to also be a receipt of the other Canadian Securities Commission pursuant to Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*, for the Preliminary Base Shelf Prospectus, the Final Base Shelf Prospectus and any Prospectus Amendment, as the case may be;

"Prospectus Supplement" has the meaning given to it in the fourth paragraph of this Agreement;

"**President's List**" has the meaning given to it in Section 12;

"Purchasers" means, collectively, each of the purchasers of the Offered Shares arranged by the Underwriters pursuant to the Offering;

"Qualified Institutional Buyer" means a qualified institutional buyer as defined in Rule 144A(a)(1) under the U.S. Securities Act;

"Qualifying Jurisdictions" has the meaning given to it in the fourth paragraph of this Agreement;

"Rule 144A" means Rule 144A adopted by the SEC under the U.S. Securities Act;

"Securities Laws" means the Canadian Securities Laws and the U.S. Securities Laws;

"SEDAR" means the System for Electronic Document Analysis and Retrieval;

"Selling Firm" has the meaning given to it in Section 2(1);

"**Shelf Information**" has the meaning given to it in the fifth paragraph of this Agreement;

"Shelf Procedures" means NI 44-101 and NI 44-102;

"**Silver Stream Agreement**" means the definitive precious metals purchase agreement dated December 13, 2021 between Wheaton Precious Metals^{tm} Corp. and the Company;

"**Stream Agreements**" means together, the Silver Stream Agreement and the Gold Stream Agreement;

"subsidiary" has the meaning given to it in the *Business Corporations Act* (British Columbia);

"**Subsidiaries**" means BW Gold Ltd. and 1337890 B.C. Ltd., each incorporated under the *Business Corporation Act* (British Columbia);

"Supplementary Material" means, collectively, any amendment to the Offering Documents and any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Company under Canadian Securities Laws relating to the Offering and/ or the distribution of the Offered Shares;

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, both as amended from time to time and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) on or prior to the date of this Agreement;

"TSXV" means the TSX Venture Exchange;

"Underwriters" has the meaning given to it in the first paragraph of this Agreement;

"Underwriting Fee" has the meaning given to it in Section 12(1);

"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. Affiliate" of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter;

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

"U.S. Placement Memorandum" means the U.S. private placement memorandum (which shall include the Prospectus) and any amendment thereto used to make offers and sales of Offered Shares in the United States pursuant to Rule 144A in accordance with Schedule "A" hereto, and any exhibits, schedules or attachments thereto;

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

"U.S. Securities Laws" means all applicable securities legislation in the United States, including, without limitation, the U.S. Securities Act, the U.S. Exchange Act, and any applicable state securities laws;

(2) Any reference in this Agreement to a Section or Subsection shall refer to a section or subsection of this Agreement.

(3) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case required and the verb shall be construed as agreeing with the required word and/or pronoun.

(4) Any reference in this Agreement to "$" or to "dollars" shall refer to the lawful currency of Canada, unless otherwise specified.

(5) The following are the schedules to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" - United States Offers and Sales

Section 2 DISTRIBUTION OF THE OFFERED SHARES

(1) Subject to prior approval by the Company, such approval not to be unreasonably withheld, conditioned or delayed, each Underwriter shall be permitted to (a) appoint additional investment dealers or brokers (each, a **"Selling Firm"**) as its agents in the Offering and (b) determine the remuneration payable to such Selling Firm. The Underwriters may offer the Offered Shares, directly and through Selling Firms or any duly registered affiliate of an Underwriter, in the Qualifying Jurisdictions, for sale to the public only in accordance with Canadian Securities Laws and in any jurisdiction outside of Canada (subject to Section 6 hereof) to purchasers permitted to purchase the Offered Shares only in accordance with Canadian Securities Laws and applicable securities laws in such jurisdiction, and upon the terms and conditions set forth in the Offering Documents and in this Agreement. Each Underwriter shall require any Selling Firm appointed by such Underwriter to agree to the foregoing and such Underwriter shall be severally responsible for the compliance by such Selling Firm with the provisions of this Agreement.

(2) The Underwriters shall, and shall require any Selling Firm to agree to, distribute the Offered Shares in a manner that complies with all applicable laws and regulations (including Rule 144A) in each jurisdiction into and from which they may offer to sell the Offered Shares or distribute the Offering Documents, as applicable, in connection with the distribution of the Offered Shares and will not, directly or indirectly, offer, sell or deliver any Offered Shares or deliver the Offering Documents, as applicable, to any person in any jurisdiction other than in the Qualifying Jurisdictions and, in the case of the U.S. Placement Memorandum, the United States in reliance on Rule 144A, except in a manner which will not require the Company to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of such other jurisdictions.

(3) For purposes of this Section 2, the Underwriters shall be entitled to assume that the Offered Shares are qualified for distribution in any Qualifying Jurisdiction where a Prospectus Receipt shall have been obtained following the filing of the Final Base Shelf Prospectus, unless otherwise notified in writing by the Company.

(4) The Co-Lead Underwriters shall promptly notify the Company when, in their opinion, the distribution of the Offered Shares has ceased and will provide to the Company, as soon as practicable thereafter, a breakdown of the number of Offered Shares distributed in each of the Qualifying Jurisdictions, where such breakdown is required for the purpose of calculating fees payable to the Canadian Securities Commissions.

(5) The Company acknowledges that the Underwriters may offer the Offered Shares for sale to the public at a price less than the Offering Price after the Underwriters have made reasonable efforts to sell the Offered Shares at the Offering Price, but for greater certainty, any sales of Offered Shares at a price less than the Offering Price by the Underwriters shall not decrease the net proceeds payable to the Company for the Offered Shares.

The Underwriters shall not, in connection with the services provided hereunder, make any representations or warranties with respect to the Company or its securities, other than as set forth in the Offering Documents.

Notwithstanding the foregoing provisions of this Section 2, no Underwriter will be liable to the Company under this Section 2 or Schedule "A" to this Agreement with respect to a default by another Underwriter or another Underwriter's duly registered broker-dealer affiliate, as the case may be.

The Underwriters acknowledge that the Company is not taking any steps to qualify the Offered Shares for distribution or register the Offered Shares or the distribution thereof with any securities authority outside of the Qualifying Jurisdictions.

The Company and the Underwriters hereby acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States except on a private placement basis to persons reasonably believed to be Qualified Institutional Buyers in accordance with Rule 144A. Accordingly, the Company and each of the Underwriters hereby agree that offers and sales of the Offered Shares in the United States shall be conducted only in the manner specified in Schedule "A" hereto, which terms and conditions are hereby incorporated by reference in and form a part of this Agreement.

(6) Any press release announcing or otherwise concerning the Offering shall include an appropriate notation as follows: "NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES". In addition, any such press release shall contain the following disclaimer: "The Common Shares offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful."

Section 3 FILING OF PROSPECTUSES; DUE DILIGENCE

(1) During the period of the distribution of the Offered Shares, the Company shall cooperate in all respects with the Underwriters to allow and assist the Underwriters to participate fully in the preparation of, and allow the Underwriters to approve (acting reasonably) the form and content of, the Offering Documents and shall allow the Underwriters to conduct all "due diligence" investigations which the Underwriters may reasonably require to fulfil the Underwriters' obligations under Canadian Securities Laws as underwriters and, in the case of the Prospectus Supplement and any Prospectus Amendment, to enable the Underwriters responsibly to execute any certificate required to be executed by the Underwriters.

Section 4 MATERIAL CHANGES

(1) During the period from the date of this Agreement to the completion of the distribution of the Offered Shares, the Company covenants and agrees with the Underwriters that it shall promptly notify the Underwriters in writing of:

(a) any material change (actual, anticipated, contemplated or threatened) in or relating to the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or ownership of the Company;

(b) any material fact which has arisen or been discovered and would have been required to have been stated in any of the Offering Documents had the fact arisen or been discovered on or prior to the date of such document; or

(c) any change in any material fact (which for purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Offering Documents, as they exist immediately prior to such change, which fact or change is, or may reasonably be expected to be, of such a nature as to render any statement in such Offering Documents, as they exist taken together in their entirety immediately prior to such change, misleading or untrue in any material respect or which would result in the Offering Documents, as they exist immediately prior to such change, containing a misrepresentation or which would result in the Offering Documents, as they exist immediately prior to such change, not complying with the laws of any Qualifying Jurisdiction in which the Offered Shares are to be offered for sale or which change would reasonably be expected to have a significant effect on the market price or value of any securities of the Company.

(2) The Underwriters agree, and will require each Selling Firm to agree, to cease the distribution of the Offered Shares upon the Underwriter receiving written notification of any change or material fact with respect to any Offering Document contemplated by this Section 4 and to not recommence the distribution of the Offered Shares until Supplementary Materials disclosing such change are filed in the Filing Jurisdictions.

(3) The Company shall promptly comply with all applicable filing and other requirements under Canadian Securities Laws whether as a result of such change, material fact or otherwise; provided that the Company shall not file any Supplementary Material or other document without first providing the Underwriters with a copy of such Supplementary Material or other document and consulting with the Underwriters with respect to the form and content thereof.

(4) If during the distribution of the Offered Shares there is any change in any Canadian Securities Laws, which results in a requirement to file a Prospectus Amendment, the Company shall, subject to the proviso in subsection (3) above, make any such filing under Canadian Securities Laws as soon as possible.

(5) The Company shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise)

which is of such a nature that there is reasonable doubt whether written notice need be given under this Section 4.

Section 5 DELIVERIES TO THE UNDERWRITERS

(1) The Company shall deliver or cause to be delivered to the Underwriters, forthwith:

(a) copies of the Prospectus duly signed by the Company as required by the laws of all of the Qualifying Jurisdictions;

(b) copies of the U.S. Placement Memorandum;

(c) copies of any Prospectus Amendment required to be filed under Section 4 hereof duly signed as required by the laws of all of the Qualifying Jurisdictions;

(d) copies of any amended U.S. Placement Memorandum required to be filed; and

(e) provided, that with respect to clauses (a) and (c) of this Section 5(1) if the documents are available on SEDAR, they shall be deemed to have been delivered to the Underwriters as required by this Section 5(1).

(2) The Company shall as soon as practicable cause to be delivered to the Underwriters in such cities in the Qualifying Jurisdictions and in the United States as they may reasonably request, without charge, such numbers of commercial copies of the Prospectus and the U.S. Placement Memorandum, excluding in each case the Documents Incorporated by Reference, as the Underwriters shall reasonably require. The Company shall similarly cause to be delivered to the Underwriters commercial copies of any Prospectus Amendment or amendment to the U.S. Placement Memorandum, excluding in each case the Documents Incorporated by Reference. The Company agrees that such deliveries shall be effected as soon as possible and, in any event, in all cities with respect to the Prospectus, the U.S. Placement Memorandum, any Prospectus Amendment and any amendment to the U.S. Placement Memorandum by 9:00 a.m. (Vancouver time) on the second Business Day following filing of the Prospectus or Prospectus Amendment, as the case may be, provided that the Underwriters have given the Company written instructions as to the number of copies required and the places to which such copies are to be delivered not less than 24 hours prior to the time requested for delivery. Such delivery shall also confirm that the Company consents to the use by the Underwriters and Selling Firms of the Offering Documents in connection with the distribution of the Offered Shares in compliance with the provisions of this Agreement.

(3) By the act of having delivered the Offering Documents to the Underwriters, the Company shall have represented and warranted to the Underwriters that all information and statements (except information and statements relating solely to the Underwriters and provided by them in writing solely for inclusion therein) contained in such documents, at the respective dates of initial delivery thereof, comply with the Canadian Securities Laws and are true and correct in all material respects, and that such documents, at such dates, contain no misrepresentation or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they

were made, not misleading and constitute full, true and plain disclosure of all material facts relating to the Company and the Offering as required by the Canadian Securities Laws.

(4) The Company shall also deliver or cause to be delivered to the Underwriters, concurrently with the filing of the Prospectus Supplement with the Canadian Securities Commissions, a "long form" comfort letter of PricewaterhouseCoopers LLP, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Company, with respect to certain financial and accounting information relating to the Company and affiliates contained in the Offering Documents, which letter shall be in addition to the auditor's reports incorporated by reference in the Prospectus and the U.S. Placement Memorandum.

Section 6 REGULATORY APPROVALS

The Company will make all necessary filings, use its best efforts to obtain all necessary consents and approvals (if any) and pay all filing fees required to be paid in connection with the transactions contemplated by this Agreement. The Company will use its best efforts to qualify the Offered Shares for offering and sale under the Canadian Securities Laws of the Qualifying Jurisdictions and maintain such qualifications in effect for so long as required for the distribution of the Offered Shares; provided, however, that (i) the Company shall not be obligated to make any material filing, file any prospectus, registration statement or similar document, consent to service of process, or qualify as a foreign corporation or as a dealer in securities in any of such other jurisdictions, or subject itself to taxation in respect of doing business in any of such other jurisdictions in which it is not otherwise so subject, or become subject to any additional periodic reporting or continuous disclosure obligations in such other jurisdictions, and (ii) the Underwriters and the Selling Firms shall comply with the applicable laws in any such designated jurisdiction in making offers and sales of Offered Shares therein.

Section 7 REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to each of the Underwriters and acknowledges that the Underwriters are relying on such representations and warranties in entering into this Agreement. The representations and warranties of the Company contained in this Agreement shall be true as of the date hereof, and the Closing Time, if applicable.

(1) No cease trade order preventing or suspending the use of the Prospectus, or preventing the distribution of the Offered Shares has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened, by any of the Canadian Securities Commissions; as of such dates and upon filing with the Canadian Securities Commissions, the Prospectus complied in all material respects with all applicable Canadian Securities Laws; each of the Canadian Securities Commissions in the Filing Jurisdictions has issued or is deemed to have issued receipts for the Preliminary Base Shelf Prospectus and the Final Base Shelf Prospectus. On the date hereof, and on the Closing Date, the Prospectus including any amendment or supplement thereto, does and will comply in all material respects with Canadian Securities Laws and does and will constitute full, true and plain disclosure of all material facts relating to the Offered Shares, that is required to be in the Prospectus, including any amendment or supplement thereto, and does not and will not

contain a misrepresentation or an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. To its knowledge, the Company is not a "related issuer" or "connected issuer" (as those terms are defined in National Instrument 33-105 - *Underwriting Conflicts* of the Canadian Securities Administrators) of any of the Underwriters, except as disclosed in the Offering Documents.

(2) The Company is a "reporting issuer" in the Filing Jurisdictions. The Company is in compliance in all material respects with the by-laws, rules and regulations of the TSXV.

(3) The Company is an Eligible Issuer.

(4) The Documents Incorporated by Reference in the Offering Documents, when they were filed with the Canadian Securities Commissions, conformed in all material respects to the requirements of the Canadian Securities Laws; and any further Documents Incorporated by Reference in the Offering Documents prior to the completion of the distribution of the Offered Shares, when such documents are so filed, will conform in all material respects to the applicable requirements of Canadian Securities Laws and will not contain a misrepresentation or an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(5) The Company has not provided any marketing materials to any potential Purchasers.

(6) The authorized and issued share capital of the Company consists of an unlimited number of Common Shares of which only 154,321,701 Common Shares were issued and outstanding as fully paid and non-assessable as at the date hereof. Other than 10,151,500 Common Shares which are reserved for issuance upon the exercise of outstanding stock options and 30,689,909 Common Shares which are reserved for issuance upon the exercise of Common Share purchase warrants, there are no outstanding rights to acquire, or securities convertible into Common Shares as at the date hereof, and upon their issue, the Offered Shares will not be subject to any pre-emptive right or other similar contractual right to acquire such Offered Shares granted by the Company or to which the Company is subject.

(7) The Company is a valid and subsisting company duly incorporated and in good standing under the laws of British Columbia and has all requisite corporate power and capacity to issue and sell, as applicable, the Offered Shares and to enter into and carry out its obligations under this Agreement.

(8) The Subsidiaries are valid and subsisting companies duly incorporated and in good standing under the laws of the jurisdiction of their incorporation and all of the issued and outstanding shares of the Subsidiaries have been duly authorized and validly issued and are fully paid and non-assessable; other than as disclosed in the Offering Documents and pursuant to the Stream Agreements, the shares of the Subsidiaries are wholly-owned by the Company, directly, free and clear of any security interest, mortgage, pledge, lien, encumbrance, defects or adverse claim. Other than in respect of the Company's investment

in Velocity Minerals Ltd., the Company does not own or control, directly or indirectly, any corporation, association or other entity other than the Subsidiaries.

(9) All necessary corporate action has been taken by the Company to authorize the execution and delivery of this Agreement and the performance of its obligations under this Agreement.

(10) The Company has full corporate power and capacity to undertake the Offering and to issue the Offered Shares.

(11) This Agreement has been duly authorized, executed and delivered by the Company and such execution and delivery constitutes a valid and binding obligation of the Company and shall be enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law.

(12) All Material Agreements are legal, valid and binding obligations of the Company or the Subsidiaries enforceable in accordance with their respective terms, except to the extent that (i) enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors rights generally and by general equitable principles, and (ii) the indemnification provisions of certain agreements may be limited by Applicable Law or public policy considerations in respect thereof.

(13) Each of the Company and the Subsidiaries are not (i) in violation of its articles or similar organizational documents; (ii) in violation or default in any material respect, and no event has occurred that, with notice or lapse of time or both, would constitute such a violation or default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or the Subsidiaries is a party or by which the Company or the Subsidiaries is bound or to which any of the property or assets of the Company or the Subsidiaries is subject; or (iii) in violation in any material respect of any Applicable Law. To the Company's knowledge, no other party under any material agreements, contracts, arrangements or understandings (written or oral) to which it is a party is in violation or default in any respect thereunder.

(14) None of the Company, the Subsidiaries or, to the Company's knowledge, any other party is in default in the observance or performance of any material term or material obligation to be performed by any of them under any Material Agreement and no event has occurred which with notice or lapse of time or both would constitute such a default.

(15) The outstanding Common Shares are currently listed and posted for trading on the TSXV.

(16) The Company and the Subsidiaries have all necessary corporate power and capacity to own or lease their properties and assets and to carry on their business as presently conducted.

(17) At the Closing Time, assuming payment in full therefor by the Underwriters, all of the Offered Shares issued at such time will be duly and validly authorized and issued as fully paid and non-assessable Common Shares, and none of such Offered Shares will have been issued in violation of the pre-emptive or similar rights of any securityholder of the Company or of any other person.

(18) Subsequent to December 31, 2021, there has not been any Material Adverse Effect and there has been no event or occurrence that would reasonably be expected to result in a Material Adverse Effect except as disclosed in the Offering Documents.

(19) The Company has not filed any confidential material change report that at the date hereof remains confidential.

(20) The audited financial statements of the Company as at December 31, 2021 and December 31, 2020, together with the related notes and schedules (the **"Financial Statements"**), present fairly, in all material respects, the consolidated financial position of the Company as of the dates indicated in the consolidated statements of operations and comprehensive income and statements of changes in shareholders' equity of the Company for the periods specified. Such Financial Statements conform in all material respects with International Financial Reporting Standards as issued by the International Accounting Standards Board (**"IFRS"**), applied on a consistent basis during the periods involved. The Company does not have any liabilities or material obligations, whether contingent or otherwise, of the type required to be reflected on a balance sheet prepared in accordance with IFRS, except for liabilities or obligations: (i) that occurred in the ordinary course of business, (ii) that are reflected in or reserved against in the Financial Statements, or (iii) that are reflected in the Offering Documents.

(21) PricewaterhouseCoopers LLP, who has delivered their report with respect to the audited Financial Statements for the financial year ended December 31, 2021 and December 31, 2020 (as defined above and which term as used in this Agreement includes the related notes thereto) are independent public, certified public or chartered public accountants as required by applicable Canadian Securities Laws. There has not been any "reportable event" (as that term is defined in NI 51-102) with PricewaterhouseCoopers or any other prior auditor of the Company.

(22) The Company maintains systems of internal accounting controls applicable under IFRS in applicable periods, or sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting.

(23) Neither the Company nor the Subsidiaries are a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or the Subsidiaries to compete in any line of business, transfer or move any of its assets or operations which materially and adversely affects, or could reasonably be expected to materially and adversely affect, the business practices, operations or condition of the Company and the Subsidiaries.

(24) There are no persons with registration or other similar rights to have any equity or debt securities registered or qualified for sale under the Offering Documents or included in the Offering contemplated by this Agreement who have not waived such rights in writing (including electronically) prior to the execution of this Agreement.

(25) No consent, approval, authorization, order, registration or qualification of or with any Governmental Authority or stock exchange is required for the execution, delivery and performance by the Company of this Agreement or the issuance and sale by the Company of the Offered Shares, except for those consents, approvals, authorizations, orders, registrations or qualifications received prior to the date hereof and the approval of the TSXV.

(26) No forward-looking information within the meaning of Section 1(1) of the *Securities Act* (British Columbia) contained or incorporated by reference in the Offering Documents has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(27) The form of certificates representing the Offered Shares, to the extent that physical certificates are issued for such securities, will be in due and proper form and conform to the requirements of the *Business Corporations Act* (British Columbia), the articles of incorporation of the Company and the applicable requirements of the TSXV and CDS, or will have been otherwise approved by the TSXV, if required, and will have been made eligible by CDS.

(28) There are no material agreements, contracts, arrangements or understandings (written or oral) with any persons relating to the acquisition or proposed acquisition by the Company of any material interest in any business (or part of a business) or corporation, nor are there any other specific contracts or agreements (written or oral) in respect of any such matters in contemplation.

(29) The Company has not defaulted in any material respect on any installment on indebtedness for borrowed money or on any rental on one or more long-term leases.

(30) The Company is the beneficial owner of or has the right to acquire the interests in, or has a valid leasehold interest in the properties and assets referred to in the Offering Documents, including but not limited to the Blackwater Project, and any and all agreements pursuant to which the Company holds or will hold any such interest in the Blackwater Project are in good standing in all material respects according to their terms, and the Blackwater Project is in good standing in all material respects under the applicable statutes and regulations of the jurisdictions in which it is situated.

(31) The Company and the Subsidiaries have been and are, and the business has been and is operated, in compliance in all material respects with all applicable Environmental Laws and to the knowledge of the Company no condition exists or event has occurred which, with or without notice or the passage of time or both, would constitute a material violation of or give rise to a material liability under any applicable Environmental Laws.

(32) The Company and the Subsidiaries have obtained all Environmental Permits required for the operation of their business, or any part thereof, as currently carried on. Each Environmental Permit is valid, subsisting and in good standing and the Company and the Subsidiaries are not in default or breach of any Environmental Permit in any material respect and no proceeding is pending or to the knowledge of the Company, threatened to revoke, amend or limit any Environmental Permit.

(33) The Company has not used or permitted to be used any of its assets or facilities, whether owned, leased, occupied, controlled or licensed or which it owned, leased, occupied, controlled or licensed at any prior time, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance except in compliance in all material respects with the Environmental Permits and all applicable Environmental Laws.

(34) The Company and the Subsidiaries have not received any notice of or been prosecuted for an offence alleging violation of or non-compliance with any Environmental Law that would have a Material Adverse Effect, and neither has settled any allegation of violation or non-compliance short of prosecution that would have a Material Adverse Effect. The Company is not aware of any orders of Environmental Authorities relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to the business or any property, facilities or assets (whether currently owned, leased, occupied, controlled or licensed or owned, leased, occupied, controlled or licensed at any time prior to the date hereof) of the Company or the Subsidiaries.

(35) The Company and the Subsidiaries have not caused, allowed or permitted, and the Company has no knowledge of, the release of any Hazardous Substance into the environment, in any manner prohibited by Environmental Laws, or the presence of any Hazardous Substance prohibited by Environmental Laws on, under, around or from any of its properties, facilities or other assets (whether owned, leased, occupied, controlled or licensed), or any property, facility or other asset which it owned, controlled, occupied, licensed or leased at any time prior to the date hereof, or any such release or presence on or from a property, facility or other asset owned, leased, occupied, managed, controlled or licensed by third parties but with respect to which the Company is or may reasonably be alleged to have liability. All Hazardous Substances used in whole or in part by the Company or the Subsidiaries or resulting from the Company's business have been disposed of, treated or stored in compliance with all Environmental Permits and all Environmental Laws in all material respects.

(36) The Company and the Subsidiaries have not received any notice from any Environmental Authority that the Company's business or the operation of any of the Company's property,

facilities or other assets is in violation of any Environmental Law or any Environmental Permit or that it is responsible (or potentially responsible) for the clean- up of any Hazardous Substances at, on or beneath any of its property, facilities or other assets (whether currently owned, leased, occupied, managed, controlled or licensed, or owned, leased, occupied, managed, controlled or licensed at any time prior to the date hereof), or at, on or beneath any other land or in connection with any waste or contamination migration to or from any of the Company's property, facilities or other assets.

(37) The Company and the Subsidiaries are not the subject of any international, foreign, federal, provincial, municipal or private action, suit, litigation, arbitration proceeding, governmental proceeding or claim or, to the knowledge of the Company, investigation, involving a demand for damages or other potential liability with respect to violations of Environmental Laws or Environmental Permits.

(38) There are no actions, suits, judgments, proceedings or inquiries before or by any Governmental Authority pending or, to the knowledge of the Company, threatened against or affecting the Company or its business, operations or assets, which has or is likely to have a Material Adverse Effect or which prevents or may prevent the completion of the transactions contemplated by this Agreement.

(39) The Company and the Subsidiaries are not involved in any material labour or employment dispute nor, to the knowledge of the Company, is any such dispute threatened.

(40) There are no judgments against the Company or the Subsidiaries or any of their assets which are unsatisfied, nor are there any consent decrees or injunctions to which the Company is subject.

(41) The Company and the Subsidiaries have complied and will comply with the requirements of all applicable corporate and Securities Laws, including without limitation, the Securities Laws in relation to the issue and trading of its securities and in all matters relating to the Offering.

(42) To the knowledge of the Company, other than as disclosed by the Company in the Offering Documents, none of the directors, officers or employees of the Company, any person who owns, directly or indirectly, more than 10% of any class of securities of the Company or securities of any person exchangeable for more than 10% of any class of securities of the Company, or any associate or affiliate of any of the foregoing, has or had any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such person) with the Company which, as the case may be, materially affects, is material to or will materially affect the Company and the Subsidiaries on a consolidated basis.

(43) The Company and the Subsidiaries have conducted and are conducting their business in material compliance with all applicable laws, by-laws, rules and regulations of each jurisdiction in which its business is carried on and holds all material licences, registrations, permits, consents or qualifications (whether governmental, regulatory or otherwise) required in order to enable its business to be carried on as now conducted, and all such

licences, registrations, permits, consents and qualifications are valid and subsisting and in good standing and the Company has not received any notice of proceedings relating to the revocation or modification of any such license, registration, permit, consent or qualification which, if the subject of an unfavourable decision, ruling or finding, would have a Material Adverse Effect.

(44) The Company has filed all material documents that it is required to file under the continuous disclosure provisions of applicable Canadian Securities Laws including annual and interim financial statements, technical reports, press releases disclosing material changes and material change reports.

(45) The Company and the Subsidiaries have filed all federal, provincial, local and foreign tax returns which are required to be filed, or has requested extensions thereof, and has paid all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") required to be paid by them and any other assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable.

(46) There are no liens for Taxes on the assets of the Company or the Subsidiaries except for Taxes not yet due, there are no audits of any of the tax returns of the Company or the Subsidiaries which are known by the Company's management to be pending, and there are no claims which have been or may be asserted relating to any such tax returns which, if determined adversely, would result in the assertion by any government agency of any deficiency which would have a Material Adverse Effect on the properties, business or assets of the Company.

(47) The Company and the Subsidiaries have established on their respective books and records reserves that are adequate for the payment of all material Taxes not yet due and payable.

(48) Computershare Investor Services Inc. at its principal office in Vancouver has been duly appointed as the registrar and transfer agent of the Company in respect of its Common Shares.

(49) The Company is in compliance with the provisions of NI 43-101 in all material respects and has duly filed with the applicable regulatory authorities all reports required by NI 43-101, and all such reports comply in all material respects with the requirements of NI 43-101.

(50) All scientific and technical information set forth in the Offering Documents, relating to any mining properties material to the Company in which the Company, directly or indirectly, holds an interest has been reviewed by the Company and a "qualified person", as defined in NI 43-101, and all such information has been prepared in accordance with NI 43-101, and all exploration results, mineral resource estimates, mineral reserve estimates and economic analysis with respect to such mining properties set forth in the Offering Documents have been verified by a "qualified person" and the information upon which

such results was based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of preparation thereof which have not been disclosed.

(51) The minute books and corporate records of the Company and the Subsidiaries made available to the Underwriters in connection with due diligence investigations of the Company for the periods from their respective dates of incorporation, continuance or amalgamation, as the case may be, to the date of examination thereof are copies of the original minute books and records of the Company and the Subsidiaries and contain copies of all material proceedings (or certified copies thereof) of the shareholders, the board of directors and all committees of the board of directors of the Company and there have been no other material meetings, resolutions or proceedings of the shareholders, board of directors or any committee of the board of directors of the Company or the Subsidiaries prior to the date of such review of the corporate records and minute books by the Underwriters which were not reflected in such minute books and other corporate records.

(52) Upon issue, the Offered Shares shall have the attributes corresponding in all material respects to the respective descriptions thereof set forth in the Offering Documents and this Agreement.

(53) Except as provided for in this Agreement, there is no person, firm or company acting or purporting to act for the Company entitled to any brokerage or finder's fees in connection with this Agreement or the Offering contemplated herein and in the event that any person, firm or company acting or purporting to act for the Company establishes a claim for any fee from the Underwriters (otherwise than as a result of any actions of the Underwriters), the Company covenants to indemnify and hold harmless the Underwriters with respect thereto and with respect to all costs reasonably incurred in the defence thereof.

(54) Directors' and officers' insurance is held by the Company on a basis consistent with directors' and officers' insurance obtained by reasonably prudent companies of comparable size and stage in comparable businesses, and such coverage is in full force and effect, and the Company has not failed to promptly give notice of any material claim thereunder.

(55) To the best of the knowledge of the Company, none of the directors or officers of the Company are now, or have ever been, (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, or (ii) subject to an order preventing, ceasing or suspending trading in any securities of the Company or any other public company.

(56) The assets of the Company and the Subsidiaries are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Company or the Subsidiaries have not failed to promptly give any notice or present any material claim thereunder. There are no material claims by the Company or the Subsidiaries under any insurance policy or instrument to which any insurance company is denying

liability or defending under a reservation of rights clause and that would result in a material adverse effect on the Company or the Subsidiaries, taken as a whole.

(57) The Company and the Subsidiaries have not made any loans to or guaranteed the obligations of any person which are material to the Company on a consolidated basis and which are not reflected on the Financial Statements.

(58) The Company is not aware of any proposed or pending change in the legislation governing the Company, the Subsidiaries, the Blackwater Project or affecting the Company's or the Subsidiaries' business, operations, affairs which would have a Material Adverse Effect.

(59) The Company is not aware of any licensing or legislation, regulation, by-law or other lawful requirement of any governmental body having lawful jurisdiction over the Company or the Subsidiaries presently in force or, to its knowledge, proposed to be brought into force that the Company anticipates it will be unable to comply with, to the extent that compliance is necessary, which would have a Material Adverse Effect.

(60) There has not been and there is not currently any labour disruption, grievance, arbitration proceeding or other conflict with respect to the Company and the Subsidiaries which would have a Material Adverse Effect and the Company and the Subsidiaries are in compliance with the provisions of all federal, provincial, local and foreign laws and regulations respecting employment practices, terms and conditions of employment and wages and hours, except where non-compliance with any such provisions would not have a Material Adverse Effect.

(61) No union has been accredited or otherwise designated to represent any employees of the Company or the Subsidiaries.

(62) Neither the Company nor the Subsidiaries nor, to the knowledge of the Company, any employee or agent of the Company or the Subsidiaries has (i) made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or (ii) made any payment to any foreign, Canadian, United States or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by the laws of the United States or Canada or any jurisdiction thereof, or (iii) violated any provision of the *Canadian Corruption of Foreign Public Officials Act* or similar legislation in the United States and abroad.

(63) The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or the Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(64) No approval of the shareholders of the Company under the rules and regulations of the TSXV or Canadian Securities Laws is required for the Company to issue and deliver to the Underwriters, the Offered Shares.

(65) Other than as disclosed in the Offering Documents and pursuant to the Stream Agreements, the Company, either directly or indirectly, is the sole legal and beneficial owner of and has good and marketable title to, the Blackwater Project, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and to the knowledge of the Company no other property rights (including surface or access rights) are necessary for the conduct of the business in respect of the Blackwater Project as currently conducted; the Company is not aware of any claim or basis for any claim that might or could adversely affect the right of the Company to use, transfer, access or otherwise exploit property rights of the Blackwater Project and, other than as disclosed in the Offering Documents, the Company does not have a responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof.

(66) The Company holds either freehold title, mining leases, mining concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the Province of British Columbia in respect of the ore bodies and specified minerals located in the Blackwater Project under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company to access the Blackwater Project and explore for the minerals relating thereto as appropriate in view of their respective rights and interests therein; to the knowledge of the Company all mineral titles have been properly recorded in accordance with all Applicable Laws and are valid, subsisting and in good standing.

(67) Any and all of the material agreements and instruments pursuant to which the Company holds the Blackwater Project (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 the Company is not in default of any of the material provisions of any such agreements or instruments, nor has any such default been alleged. Other than as set out in the Offering Documents, the Blackwater Project (and any option agreement or any interest in, or right to earn an interest in, the Blackwater Project) is not subject to any right of first refusal or purchase or acquisition rights in favour of any other Person.

(68) The Company:

(i) has obtained all permits relating to the Blackwater Project necessary to carry on the business of the Company relating to the Blackwater Project as it is currently conducted; and

(ii) is in compliance with the terms and conditions of all permits relating to the Blackwater Project except where noncompliance would not reasonably be expected to have a Material Adverse Effect and all of the material permits relating to the

Blackwater Project issued to date are valid, subsisting, in good standing and in full force and effect and the Company has not received any notice of proceedings relating to the revocation or modification of any such permits relating to the Blackwater Project or any notice advising of the refusal to grant any permit relating to the Blackwater Project that has been applied for or is in process of being granted.

(69) No part of the Blackwater Project has been taken, revoked, condemned, or expropriated by any Governmental Authority nor has any written notice or proceedings in respect thereof been given, nor, to the knowledge of the Company, has such proceeding been commenced, been threatened, or is pending, nor does the Company have any knowledge of the intent or proposal to give such notice or commence any such proceedings.

(70) Other than as set out in the Offering Documents and to the best of our knowledge: (i) there are no claims or actions with respect to indigenous rights currently outstanding, threatened or pending, with respect to the Blackwater Project; (ii) there are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Blackwater Project; and (iii) no material dispute in respect of the Blackwater Project with any local or indigenous group exists or, is threatened or imminent.

Section 8 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE UNDERWRITERS

(1) Each Underwriter hereby severally, and not jointly, nor jointly and severally, represents and warrants to the Company that:

(a) it is, and will remain so, until the completion of the Offering, appropriately registered under Canadian Securities Laws so as to permit it to lawfully fulfill its obligations hereunder; and

(b) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein.

(2) The Underwriters hereby covenant and agree with the Company that:

(a) the Underwriters will comply with applicable securities laws (including Canadian Securities Laws) in connection with the distribution of the Offered Shares; and

(b) the Underwriters will use their commercially reasonable efforts to complete the distribution of the Offered Shares as promptly as possible after the Closing Time.

(3) The Company agrees that the Underwriters are acting severally and not jointly (or jointly and severally) in performing their respective obligations under this Agreement and that no Underwriter shall be liable for any act, omission or conduct by any other Underwriter or another Underwriter's duly registered broker-dealer affiliate in the United States or any Selling Firm.

(4) No Underwriter that is a non-resident for purposes of the Tax Act will render any services under this Agreement in Canada.

Section 9 INDEMNIFICATION

(1) The Company (referred to in this Section 9 as the **"Indemnifying Party"**) agrees to indemnify and save harmless each of the Underwriters and their respective affiliates and subsidiaries (including their U.S. Affiliates) and each of their respective directors, officers, partners, employee, partners and agents, and each person, if any, who controls any of the Underwriters or their affiliates or subsidiaries (each referred to in this Section 9 as an **"Indemnified Party"**) from and against all liabilities, claims, losses (other than loss of profits), actions, suits, proceedings, charges, costs, damages and expenses (each a **"Claim"**), whether joint or several, which an Indemnified Party suffers or incurs or is subject to, including all amounts paid to settle actions or satisfy judgments or awards and all reasonable legal fees and expenses that may be incurred in advising with respect to investigating or defending any Claim, in any way caused by, or arising directly or indirectly from, or in consequence of:

(a) any information or statement (except for statements relating solely to the Underwriters and furnished by them in writing specifically for use in the Offering Documents) in the Offering Documents or Supplementary Material being or being alleged to be a misrepresentation or untrue, or any omission or alleged omission to state therein any fact or information (except for statements relating solely to the Underwriters and furnished by them in writing specifically for use in the Offering Documents) required to be stated therein or necessary to make any of the statements therein not misleading in the light of the circumstances in which they were made;

(b) the non-compliance or alleged non-compliance by the Company with any requirements of Canadian Securities Laws or stock exchange requirements in connection with the transactions contemplated herein; or

(c) any breach of a representation or warranty of the Company contained in this Agreement or any certificate delivered hereto or the failure of the Company to comply with any of its obligations hereunder other than any such breaches or failures which have been waived by the Underwriters under this Agreement.

(2) The Indemnifying Party agrees to waive any right they may have of first requiring the Indemnified Parties to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

(3) Notwithstanding anything to the contrary contained herein, 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 the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were caused by the gross negligence or wilful misconduct of the Indemnified Party. In the event and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that an Indemnified Party was grossly negligent or committed wilful misconduct in connection

with a Claim in respect of which the Company has advanced funds to the Indemnified Party pursuant to this indemnity, such Indemnified Party will reimburse such funds to the Company and thereafter this indemnity will not apply to such Indemnified Party in respect of such claim.

(4) The Indemnifying Party agrees that in case any legal proceeding shall be brought against an Indemnified Party by any person, governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate against the Indemnified Party and the 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 Company by the Underwriters, the Underwriters shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party at their normal per diem rates for time spent in connection therewith) and out-of-pocket expenses reasonably incurred by the Indemnified Party in connection therewith shall be paid by the Indemnifying Party as they occur.

(5) Promptly after receipt of notice of the commencement of any legal proceeding against an Indemnified Party 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 Indemnifying Party, the Indemnified Party shall notify the Indemnifying Party in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnifying Party, will keep the Indemnifying Party advised of the progress thereof and shall discuss with the Indemnifying Party all significant actions proposed. The omission so to notify the Indemnifying Party shall not relieve the Indemnifying Party of any liability which the Indemnifying Party may have to the Indemnified Party except only to the extent that any such delay in giving or failure to give notice as herein required prejudices the defence of such action, suit, proceeding, claim or investigation or results in an increase in the liability which the Indemnifying Party would otherwise have under this indemnity had the Indemnified Party not so delayed in giving or failed to give the notice required hereunder.

(6) The Indemnifying Party shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Indemnifying Party notifying the Indemnified Party in writing of its election to assume the defence and retaining counsel, the Indemnifying Party shall not be liable to the Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Indemnifying Party, the Company throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed.

(7) Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Indemnifying Party's expense, to employ counsel of such Indemnified Party's choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the

employment of such counsel has been authorized by the Indemnifying Party; or (ii) the Indemnifying Party has not assumed the defence and employed counsel therefor within 30 days after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnifying Party or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate because there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnifying Party (in which event and to that extent, the Indemnifying Party shall not have the right to assume or direct the defence on the Indemnified Party's behalf) or that there is a conflict of interest between the Indemnifying Party and the Indemnified Party or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Indemnifying Party shall not have the right to assume or direct the defence on the Indemnified Party's behalf), provided that the Indemnifying Party shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all Indemnified Parties.

(8) No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Indemnified Parties affected. No admission of liability shall be made and the Indemnifying Party shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent.

(9) The indemnity and contribution obligations of the Indemnifying Party shall be in addition to any liability which the Indemnifying Party may otherwise have, shall extend upon the same terms and conditions to all Indemnified Parties and shall be binding upon and enure to the benefit of any successors and assigns, of the Indemnifying Party and the Indemnified Parties.

Section 10 CONTRIBUTION

(1) In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 9(1) would otherwise be available in accordance with its terms but is, for any reason (other than Section 9(3)), held to be unavailable to or unenforceable by the Indemnified Party or enforceable otherwise than in accordance with its terms or is insufficient to hold the Indemnified Party harmless, the Indemnifying Party shall contribute to the aggregate of all claims, expenses, costs and liabilities and all losses (other than loss of profits in connection with the distribution of the Offered Shares) of the nature contemplated in this Section 10 and suffered or incurred by the Indemnified Parties in such proportions as is appropriate to not only reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the distribution of the Offered Shares but also the relative fault of the Company on one hand and the Indemnified Parties on the other hand in connection with the Claim or Claims which resulted in such claims, expenses, costs, damages, liabilities or losses, as well as any other equitable considerations determined by a court of competent jurisdiction; provided that the Company shall, in any event contribute to the amount paid or payable by the Underwriters 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 Underwriters hereunder.

(2) The Underwriters' obligations to contribute pursuant to this Section 10 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their respective names in Section 22 hereof.

(3) In the event that the Indemnifying Party is held to be entitled to contribution from the Underwriters under the provisions of any Applicable Law, the Indemnifying Party shall be limited to contribution in an amount not exceeding the lesser of:

(a) the portion of the full amount of the loss or liability giving rise to such contribution for which the Underwriters are responsible, as determined above; and

(b) the amount of the aggregate fee actually received by the Underwriters from the Indemnifying Party hereunder, provided that no individual Underwriter shall be required to contribute more than the fee actually received by such Underwriter.

(4) With respect to Section 9 and this Section 10, the Company acknowledges and agrees that the Underwriters are contracting on their own behalf and as agents for their respective affiliates and subsidiaries (including their U.S. Affiliates) and each of their respective directors, officers, partners, employees and shareholders, and each person, if any, controlling any Underwriter or any of its subsidiaries or affiliates and each shareholder of any Underwriter. Accordingly, the Company hereby constitutes the Underwriters as agents for each person who is entitled to the covenants of the Company contained in Section 9 and this Section 10, and is not a party hereto and the Underwriters agree to accept such agents and to hold in trust for and to enforce such covenants on behalf of such persons.

Section 11 COVENANTS OF THE COMPANY

(1) The Company covenants and agrees with the Underwriters that:

(a) the Company will advise the Underwriters, promptly after receiving notice thereof, of the time when each Offering Document has been filed, and will provide evidence satisfactory to the Underwriters of each such filing;

(b) between the date hereof and the date of completion of the distribution of the Offered Shares, the Company will advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of:

(i) the issuance by any Canadian Securities Commission or U.S. securities regulator of any order suspending or preventing the use of any of the Offering Documents;

(ii) the issuance by any Canadian Securities Commission or the TSXV of any order having the effect of ceasing or suspending the distribution of the Offered Shares or the trading in any securities of the Company, or of the institution or, to the knowledge of the Company, threatening of any proceeding for any such purpose; or

(iii) any requests made by any Canadian Securities Commission for amending or supplementing any of the Offering Documents or for additional information;

and the Company will use its commercially reasonable efforts to prevent the issuance of any order referred to in subparagraphs (b)(i), (b)(ii) or (b)(iii) above and, if any such order is issued, to obtain the withdrawal thereof at the earliest possible time;

(c) the Company will use its commercially reasonable efforts to obtain the conditional listing of the Offered Shares on the TSXV by the Closing Time, subject only to the official notice of issuance; and

(d) the Company will use the net proceeds from the Offering for the purposes described in the Offering Documents.

(2) Prior to the completion of the distribution of the Offered Shares, the Company will file all documents required to be filed with or furnished to the Canadian Securities Commissions pursuant to Canadian Securities Laws.

(3) Except as contemplated by this Agreement, the Company will not, without the prior written consent of the Co-Lead Underwriters (not to be unreasonably withheld), on behalf of the Underwriters, directly or indirectly issue, offer, pledge, sell, contract to sell, contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer, lend or dispose of directly or indirectly, any Common Shares or securities convertible into or having the right to acquire Common Shares or enter into any agreement or arrangement under which the Company would acquire or transfer to another, in whole or in part, any of the economic consequences of ownership of Common Shares, or agree to become bound to do so, or disclose to the public any intention to do so, during the period from the date hereof and ending 90 days following the Closing Date; other than (a) the issuance of securities under the Company's stock option plan and other incentive plans, (b) to satisfy existing contractual obligations, (c) in connection with the Non-Brokered Offering, and (d) in connection with the conversion of convertible securities and other instruments already issued as of the date hereof.

Section 12 COMPENSATION OF THE UNDERWRITERS

(1) In consideration of the Underwriters services to be rendered in connection with the Offering, the Company shall, at the Closing Time pay to the Underwriters a cash fee (the **"Underwriting Fee"**) equal to 4.00% of the aggregate gross cash proceeds received from the sale of the Offered Shares. Notwithstanding the forgoing, the Company shall not pay the Underwriting Fee or any fee resulting from certain Purchaser's identified by the Company to the Underwriters (the "**President's List**"). The parties agree that the President's List shall be limited to a maximum of $7,563,375 of Offered Shares.

Section 13 ALL TERMS TO BE CONDITIONS

The Company agrees that the conditions contained in this Agreement will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Company. Any breach or failure to comply with any of the conditions set out in this Agreement shall entitle any of the Underwriters to terminate their obligation to purchase the Offered Shares by written notice to that effect given to the Company at or prior to the Closing Time. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on any Underwriter any such waiver or extension must be in writing and signed by such Underwriter.

Section 14 TERMINATION BY UNDERWRITERS

(1) Each Underwriter shall also be entitled to terminate its obligation to purchase the Offered Shares by written notice to that effect to the Company at or prior to the Closing Time, if after the date hereof and prior to the Closing Time:

(a) (i) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any Governmental Authority; (ii) there is any change of law, or the interpretation or administration thereof; or (iii) any order to cease trading in the securities of the Company is made by a Governmental Authority and that order is still in effect, which, in each case, in the reasonable opinion of the Underwriter, acting in good faith, operates to prevent or restrict the trading in the Common Shares or the distribution of the Offered Shares or which in the reasonable opinion of the Underwriter, acting in good faith, would be expected to have a material adverse effect on the market price or value of the Common Shares;

(b) there shall occur any material change in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Company and its subsidiaries, as applicable (taken as a whole), or there shall exist or be discovered by the Underwriter, whether through its due diligence efforts or otherwise, any material fact which is, untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Underwriter), which in the reasonable opinion of the Underwriter, acting in good faith, would be expected to have a material adverse effect on the market price or value of the Common Shares;

(c) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation or inquiry which, in the reasonable opinion of the Underwriter, acting in good faith, materially adversely affects, or may materially adversely affect, the financial markets in Canada or the

United States, or the business, operations or affairs of the Company and its subsidiaries, as applicable (taken as a whole), or the market price or value of the Common Shares; or

(d) the Company is in breach of, default under or non-compliance with any material covenant, term or condition of this Agreement, or any material representation or warranty given by the Company in this Agreement becomes false.

(2) If this Agreement is terminated by any of the Underwriters pursuant to Section 14, there shall be no further liability on the part of such Underwriter or of the Company to such Underwriter, except in respect of any liability which may have arisen or may thereafter arise under Section 9, Section 10 and Section 17.

(3) The right of the Underwriters or any of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Company in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under this Section 14 shall not be binding upon the other Underwriters.

Section 15 CLOSING

The closing of the purchase and sale of the Offered Shares herein provided for shall be completed at 5:00 a.m. (Vancouver time) on October 14, 2022, or such other date and/or time as may be agreed upon in writing by the Company and the Co-Lead Underwriters, but in any event not later than November 18, 2022 (respectively, the **"Closing Time"** and the **"Closing Date"**), at the offices of Blake, Cassels & Graydon LLP in Vancouver, British Columbia. In the event that the Closing Time has not occurred on or before 5:00 a.m. (Vancouver time) on November 18, 2022, this Agreement shall, subject to Section 14(2) hereof or unless the Company and the Co-Lead Underwriters otherwise agree in writing, terminate.

Section 16 CONDITIONS OF CLOSING

(1) The obligations of the Underwriters under this Agreement are subject to the accuracy of the representations and warranties of the Company contained in this Agreement, in all material respects, both as of the date of this Agreement, the Closing Time, the performance by the Company of its material obligations under this Agreement and receipt by the Underwriters, at the Closing Time, of the following, other than as provided below:

(a) a favourable legal opinion, dated the Closing Date, in form and substance and subject to customary qualifications and assumptions satisfactory to the Underwriters, acting reasonably, from Blake, Cassels & Graydon LLP or local counsel, in its capacity as the Company's Canadian counsel, as to matters of Canadian federal and provincial law, addressed to the Underwriters and the Underwriters' counsel;

(b) if there are Purchasers in the United States, a favourable legal opinion, dated the Closing Date, in form and substance and subject to customary qualifications and

assumptions satisfactory to the Underwriters, acting reasonably, from Paul Weiss, Rifkind, Wharton & Garrison LLP, in its capacity as the Company's U.S. counsel, addressed to the Underwriters, and such legal opinion shall be to the effect that it is not necessary in connection with the offer, sale and delivery of the Offered Shares to the Underwriters under this Agreement or in connection with the initial resale of the Offered Shares by the Underwriters to the Qualified Institutional Buyers in accordance with the provisions of this Agreement, to register the Offered Shares under the U.S. Securities Act, it being understood that such counsel expresses no opinion as to any subsequent reoffer or resale of the Offered Shares;

(c) a favourable legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, from Blake, Cassels & Graydon LLP, legal counsel to the Company, as to title to and ownership rights in respect of the Blackwater Project;

(d) certificates or evidence of registration representing, in the aggregate, the Offered Shares, issuable on such date registered in the name of CDS or its nominee or in such other name(s) as the Co-Lead Underwriters, on behalf of the Underwriters shall have directed;

(e) the auditor's comfort letter dated the Closing Date, updating the comfort letter referred to in Section 5(4) above with such changes as may be necessary from the comfort letter delivered previously to bring the information therein forward to a date which is within two Business Days of such date;

(f) the applicable Underwriting Fee payable to the Underwriters in accordance with Section 12(1);

(g) on the Closing Date, evidence satisfactory to the Co-Lead Underwriters, that the Offered Shares shall have been conditionally approved for listing on the TSXV, subject only to satisfaction of customary conditions;

(h) a certificate, dated the Closing Date, and signed on behalf of the Company, but without personal liability, by the Chief Executive Officer and by the Chief Financial Officer of the Company, or such other officers of the Company as may be reasonably acceptable to the Co-Lead Underwriters, certifying that: (i) the Company has complied with all covenants and conditions hereof to be complied with and satisfied by the Company at or prior to the Closing Time; (ii) except to the extent such representations and warranties are given as of a particular date (in which case they will be true and correct in all material respects as of such date), all the representations and warranties of the Company contained herein are true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time, after giving effect to the transactions contemplated hereby; (iii) there has been no material change relating to the Company since the date hereof which has not been generally disclosed and with respect to which the requisite material change statement or report has not been filed and no such disclosure has been made on a confidential basis; and (iv) that, to the

best of the knowledge, information and belief of the persons signing such certificate, no order, ruling or determination having the effect of ceasing or suspending trading in the Common Shares or any other securities of the Company has been issued and no proceedings for such purpose are pending or are contemplated or threatened;

(i) a certificate dated the Closing Date, signed on behalf of the Company, but without personal liability, by the Chief Executive Officer or the Chief Financial Officer of the Company or another officer acceptable to the Underwriters, acting reasonably, in form and content satisfactory to the Underwriters, acting reasonably, with respect to the constating documents of the Company; the resolutions of the directors of the Company relevant to the Offering, including the allotment, issue (or reservation for issue) and sale of the Offered Shares, the authorization of this Agreement, the listing of the Offered Shares on the TSXV and transactions contemplated by this Agreement; and the incumbency and signatures of signing officers of the Company;

(j) at the Closing Time, the Company shall have used its reasonable efforts to cause each of the Company's directors and senior officers to have entered into a lock-up agreement in form and substance satisfactory to the Co-Lead Underwriters, acting reasonably, evidencing their agreement to not, without the consent of the Co-Lead Underwriters, which consent shall not be unreasonably withheld or delayed, issue, sell, grant any option for the sale of, or otherwise dispose or monetize, any Offered Shares or any securities convertible or exchangeable into Offered Shares for a period of 90 days after the Closing Date;

(k) a certificate of status (or equivalent) for the Company and the Subsidiaries dated within one (1) Business Day (or such earlier or later date as the Underwriters may accept) of the Closing Date; and

(l) such other documents as the Underwriters or counsel to the Underwriters may reasonably require.

Section 17 EXPENSES

Each of the Company and the Underwriters shall be responsible for all of their own costs and expenses of, or incidental to, the distribution of the Offered Shares and the preparation and filing of the Prospectus Supplement in all Qualifying Jurisdictions (including for greater certainty, all legal expenses associated with the Offering).

Section 18 NO ADVISORY OR FIDUCIARY RELATIONSHIP

The Company acknowledges and agrees that (a) the purchase and sale of the Offered Shares pursuant to this Agreement, including the determination of the Offering Price, the Offered Shares and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the Offering and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company or its shareholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an

advisory or fiduciary responsibility in favour of the Company with respect to the Offering or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the Offering except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deems appropriate.

Section 19 NOTICES

(1) Any notice to be given hereunder shall be in writing and may be given by hand delivery or email and shall be addressed and emailed or delivered to:

(a) in the case of notice to the Company:

Artemis Gold Inc.
Ste. 3083, Three Bentall Centre
595 Burrard Street, PO Box 49298
Vancouver, British Columbia V7X 1L3

Attention: Steven G. Dean, Chairman and CEO, and Chris Batalha, CFO
Email: [Personal Information Redacted]

with a copy to (such copy not to constitute notice):

Blake, Cassels & Graydon LLP
#2600 – 595 Burrard Street
Vancouver, British Columbia
V7X 1L3

Attention: Bob Wooder
Email: [Personal Information Redacted]

(b) in the case of notice to the Underwriters:

National Bank Financial Inc.
3000 – 475 Howe Street
Vancouver, British Columbia
V6C 2B3

Attention: Morten Eisenhardt
Email: [Personal Information Redacted]

and to:

RBC Dominion Securities Inc.
21st Floor, Park Place
666 Burrard Street
Vancouver, British Columbia V6C 2X8

Attention: Michael Scott
Email: [Personal Information Redacted]

and to:

Stifel Nicolaus Canada Inc.
161 Bay Street, Suite 3800
Toronto, Ontario M5J 2S1

Attention: Michael Barman
Email: [Personal Information Redacted]

with a copy to (such copy not to constitute notice):

Borden Ladner Gervais LLP
1200 Waterfront Centre, 200 Burrard Street
Vancouver, British Columbia
V7X 1T2

Attention: Graeme D. Martindale
Email: [Personal Information Redacted]

(2) The Company and the Underwriters may change their respective addresses for notice by notice given in the manner referred to above.

Section 20 ACTIONS ON BEHALF OF THE UNDERWRITERS

All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters contemplated by Section 9, Section 13 and Section 14, shall be taken by the Co-Lead Underwriters on the Underwriters behalf and the execution of the Agreement by the Underwriters shall constitute the Company's authority for accepting notification of any such steps from, and for giving notice to, and for delivering any definitive certificate(s) representing the Offered Shares to, or to the order of, Co-Lead Underwriters.

Section 21 SURVIVAL

The representations, warranties, obligations and agreements of the Company and of the Underwriters contained herein or delivered pursuant to this Agreement shall survive the purchase by the Underwriters of the Offered Shares for a period of two years after the Closing Date and shall continue in full force and effect notwithstanding any subsequent disposition by the Underwriters of the Offered Shares and the Underwriters shall be entitled to rely on the representations and warranties of the Company contained in or delivered pursuant to this

Agreement notwithstanding any investigation which the Underwriters may undertake or which may be undertaken on the Underwriters' behalf.

Section 22 UNDERWRITERS' OBLIGATIONS

(1) Subject to the terms of this Agreement, the Underwriters obligations under this Agreement to purchase the Offered Shares shall be several and not joint and several and the liability of each of the Underwriters to purchase the Offered Shares shall be limited to the following percentages of the purchase price paid for the Offered Shares:

National Bank Financial Inc.	22%
RBC Dominion Securities Inc.	20%
Stifel Nicolaus Canada Inc.	20%
BMO Nesbitt Burns Inc.	12.5%
Canaccord Genuity Corp.	12.5%
Scotia Capital Inc.	5%
Haywood Securities Inc.	2.5%
PI Financial Corp.	2.5%
Cormark Securities Inc.	1.5%
Paradigm Capital Inc.	1.5%
	100.0%

(2) If any of the Underwriters fails to purchase its applicable percentage of the Offered Shares at the Closing Time, (a **"Defaulting Underwriter"**) and the percentage of Offered Shares that have not been purchased by the Defaulting Underwriter represents 10% or less of the Offered Shares then the other Underwriters will be severally, and not jointly and severally, obligated to purchase, on a *pro rata* basis to their respective percentages as aforesaid, all but not less than all of the Offered Shares not purchased by the Defaulting Underwriter, and to receive the Defaulting Underwriter's portion of the Underwriting Fee in respect thereof, and such non- defaulting Underwriters shall have the right, by notice to the Company, to postpone the Closing Date by not more than three Business Days to effect such purchase. In the event that the percentage of Offered Shares that have not been purchased by a Defaulting Underwriter represents more than 10% of the aggregate Offered Shares, the other Underwriters will have the right, but will not be obligated, to purchase all of the percentage of the Offered Shares which would otherwise have been purchased by the Defaulting Underwriter; the Underwriters exercising such right will purchase such Offered Shares, if applicable, *pro rata* to their respective percentages aforesaid or in such other proportions as they may otherwise agree. In the event that such right is not exercised, the non-defaulting Underwriters shall be relieved of all obligations to the Company arising from such default. Nothing in this section shall oblige the Company to sell to the Underwriters less than all of the Offered Shares or relieve from liability to the Company any Underwriter which shall be so in default.

Section 23 MARKET STABILIZATION

In connection with the distribution of the Offered Shares, the Underwriters (or any of them) may effect transactions which stabilize or maintain the market price of the Common Shares at levels

other than those which might otherwise prevail in the open market, but in each case as permitted by Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.

Section 24 TMX Group

NBF or its affiliates own or control an equity interest in TMX Group Limited ("**TMX Group**") and has a nominee director serving on TMX Group's board of directors. As such, NBF may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, the TSXV and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

Section 25 ENTIRE AGREEMENT

Any and all previous agreements with respect to the purchase and sale of the Offered Shares, whether written or oral, are terminated and this Agreement constitutes the entire agreement between the Company and the Underwriters with respect to the purchase and sale of the Offered Shares.

Section 26 GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws in force in the Province of British Columbia and the federal laws of Canada applicable therein.

Section 27 TIME OF THE ESSENCE

Time shall be of the essence of this Agreement. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

If the foregoing is in accordance with your understanding and is agreed to by you, will you please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to us.

Yours very truly,

NATIONAL BANK FINANCIAL INC.

By: *(signed) Morten Eisenhardt*
Name: Morten Eisenhardt
Title: Managing Director, Global Mining & Metals

RBC DOMINION SECURITIES INC.

By: *(signed) Michael D. Scott*
Name: Michael D. Scott
Title: Director

STIFEL NICOLAUS CANADA INC.

By: *(signed) Daniel Barnholden*
Name: Daniel Barnholden
Title: Managing Director

BMO NESBITT BURNS INC.

By: *(signed) Carter Hohmann*
Name: Carter Hohmann
Title: Managing Director

CANACCORD GENUITY CORP.

By: *(signed) Gunnar Eggertson*
Name: Gunnar Eggertson
Title: Managing Director, Investment Banking – Global Mining, Mergers and Acquisitions

SCOTIA CAPITAL INC.

By: *(signed) Darren Grant*
Name: Darren Grant
Title: Managing Director

HAYWOOD SECURITIES INC.

By: *(signed) Kevin Campbell*
Name: Kevin Campbell
Title: Managing Director, Investment Banking

PI FINANCIAL CORP.

By: *(signed) Tim Graham*
Name: Tim Graham
Title: Managing Director and Head of Investment Banking

CORMARK SECURITIES INC.

By: *(signed) Darren Wallace*
Name: Darren Wallace
Title: Managing Director, Investment Banking

PARADIGM CAPITAL INC.

By: *(signed) Scott Lendrum*
Name: Scott Lendrum
Title: Director, Investment Banking

The foregoing is in accordance with our understanding and is accepted by us.

ARTEMIS GOLD INC.

By: *(signed) Chris Batalha*
Name: Chris Batalha
Title: CFO

Schedule "A"
UNITED STATES OFFERS AND SALES

1. Definitions

As used in this and related appendices, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agreement to which this Schedule "A" is annexed and to which it forms a part, and the following terms shall have the meanings indicated:

(a) **"Directed Selling Efforts"** means directed selling efforts as that term is defined in Regulation S;

(b) **"Foreign Issuer"** shall have the meaning ascribed thereto in Regulation S;

(c) **"General Solicitation"** and **"General Advertising"** mean **"general solicitation"** and "**general advertising"**, respectively, as used in Rule 502(c) under the U.S. Securities Act, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the internet, or broadcast over radio, or television or the internet or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

(d) **"Regulation S"** means Regulation S adopted by the SEC under the U.S. Securities Act;

(e) **"SEC"** means the United States Securities and Exchange Commission; and

(f) "**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Regulation S.

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

2. Representations, Warranties and Covenants of the Company

The Company represents, warrants and covenants to the Underwriters (including for the benefit of the U.S. Affiliates) that:

(a) The Company is and on the Closing Date will be a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in its common shares.

(b) Except with respect to sales to Qualified Institutional Buyers in reliance upon Rule 144A and applicable state securities laws, neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on their behalf, as to whom no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to a person in the United States (or for the account or

benefit of, a person in the United States); or (B) any sale of the Offered Shares unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States (and not acting for the account or benefit of, a person in the United States), or (ii) the Company and any person acting on its behalf reasonably believe that the purchaser is outside the United States (and not acting for the account or benefit of, a person in the United States).

(c) Neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on their behalf, as to whom no representation is made), has made or will make any Directed Selling Efforts with respect to the Offered Shares, or has taken or will take any action that would cause the exclusion afforded by Regulation S to be unavailable for offers and sales of the Offered Shares pursuant to this Agreement.

(d) None of the Company, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on their behalf, as to whom no representation is made) have (i) engaged or will engage in any form of General Solicitation or General Advertising with respect to offers or sales of the Offered Shares in the United States, or (ii) undertaken any activity in a manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with offers and sales of Offered Shares to, or for the account or benefit of, persons in the United States.

(e) So long as any of the Offered Shares are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and cannot be sold pursuant to Rule 144(b)(1) under the U.S. Securities Act, the Company will, if it is neither subject to and in compliance with the reporting requirements of Section 13 or Subsection 15(d) of the U.S. Exchange Act nor exempt from such requirements pursuant to Rule 12g3-2(b) thereunder, provide to any holder of those restricted securities, or to any prospective purchaser of those restricted securities designated by a holder, upon the request of that holder or prospective purchaser, at or prior to the time of sale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as that requirement is necessary in order to permit holders of the restricted securities to effect resales under Rule 144A).

(f) The Offered Shares are not, and as of the Closing Date the Offered Shares will not be, and no securities of the same class as the Offered Shares are or will be, listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act, quoted in an "automated inter-dealer quotation system", as such term is used in the U.S. Exchange Act, or convertible or exchangeable at an effective conversion premium (calculated as specified in Section (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted.

(g) The Company will, within prescribed time periods, prepare and file any forms or notices required to be filed under the U.S. Securities Act or applicable state securities laws in connection with the offer and sale of the Offered Shares to, or for

the account or benefit of, persons in the United States pursuant to this Schedule "A".

3. Representations, Warranties and Covenants of the Underwriters

Each of the Underwriters and its U.S. Affiliates, as applicable, acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and may be offered and sold only in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each of the Underwriters and the U.S. Affiliates represents, warrants and covenants to the Company that:

(a) It has not offered or sold, and will not offer or sell, any Offered Shares except (a) in accordance with Rule 903 of Regulation S or (b) in the United States (or to or for the account or benefit of, a person in the United States) to Qualified Institutional Buyers pursuant to Rule 144A. Except with respect to offers and sales to Qualified Institutional Buyers in reliance upon Rule 144A and in accordance with this Schedule "A", neither the Underwriter nor its U.S. Affiliate nor any persons acting on its or their behalf has engaged or will engage in (i) any offer to sell or any solicitation of an offer to buy, any Offered Shares to any person in the United States (or for the account or benefit of, a person in the United States), or (ii) any sale of Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States (and was not purchasing for the account or benefit of a person in the United States), or such Underwriter, U.S. Affiliate or person acting on behalf of either reasonably believed that such purchaser was outside the United States (and was not purchasing for the account or benefit of a person in the United States). It (or any person acting on its behalf) has not engaged in any Directed Selling Efforts with respect to the Offered Shares.

(b) All offers and sales of the Offered Shares in the United States, or to or for the benefit of a person in the United States, will be effected by or through the U.S. Affiliate of the Underwriter, which is, on date hereof and on the dates of all such offers and subsequent sales, duly registered under the U.S. Exchange Act and applicable state securities laws in each state in which such offer or sale is made and as members in good standing with the Financial Industry Regulatory Authority, Inc., and will be effected in accordance with all applicable U.S. federal and state securities laws (including applicable broker-dealer requirements). Each such U.S. Affiliate of the Underwriter in the United States is a Qualified Institutional Buyer on the date hereof and at the Closing Date.

(c) It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Company. The Underwriters shall require its U.S. Affiliate and each Selling Firm through which it effects offers and sales to agree in writing, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that each U.S. Affiliate and Selling Firm complies with,

the provisions of this Schedule "A" applicable to such Underwriter as if such provisions applied to such U.S. Affiliate or Selling Firm.

(d) None of it, its U.S. Affiliate or any person acting on any of their behalf has engaged or will engage in any action that would cause the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A to be unavailable for offers and sales of the Offered Shares to, or for the account or benefit of, persons in the United States or the exemption from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares outside the United States.

(e) Offers and sales of the Offered Shares to, or for the account or benefit of, persons in the United States by the Underwriters or their U.S. Affiliates have not been and will not be made (i) by any form of General Solicitation or General Advertising, or (ii) in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

(f) Any offer or sale of, or solicitation of an offer to buy, the Offered Shares that has been made or will be made in the United States (or to or for the account or benefit of a person in the United States) was or will be made only to Qualified Institutional Buyers in accordance with Rule 144A.

(g) Each offeree in the United States (or offeree acting for the account or benefit of a person in the United States) has been or shall be provided with a copy of the U.S. Placement Memorandum (if available) and any exhibits or attachments thereto in connection with such offer. Prior to any sale of the Offered Shares to a person in the United States (or person acting for the account or benefit of a person in the United States) or to a person who was offered the Offered Shares in the United States, each such purchaser shall be provided with a copy of the U.S. Placement Memorandum (and exhibits thereto) and no written material other than the U.S. Placement Memorandum (and exhibits thereto) was used in connection with the offer and sale of the Offered Shares in the United States (or for the account or benefit of, persons in the United States).

(h) Each Qualified Institutional Buyer solicited by the Underwriters or its U.S. Affiliate will be informed that the Offered Shares are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act that will not be represented by certificates that bear a U.S. restricted legend or identified by a restricted CUSIP number, are subject to restrictions if in the future it decides to offer, sell, pledge, or otherwise transfer, directly or indirectly, any of such Offered Shares as set forth in the U.S. Placement Memorandum (and Exhibit "I" thereto).

(i) It has offered and will offer the Offered Shares in the United States (or to or for the account or benefit of a person in the United States) only to offerees with respect to which it has reasonable grounds to believe was at the time of such offer and will be on the Closing Date, a Qualified Institutional Buyer.

(j) Prior to the completion of any sale of the Offered Shares to a Qualified Institutional Buyer, each such Qualified Institutional Buyer will be required to properly complete, execute and deliver a Qualified Institutional Buyer Investment Letter in the form attached to the U.S. Placement Memorandum as Exhibit "I".

(k) At least two business days prior to any Closing Date, the Company will be provided with a list of all offerees and purchasers of the Offered Shares, in the United States (or purchasers acting for the account or benefit of a person in the United States) and copies of all executed Qualified Institutional Buyer Investment Letters.

(l) At or prior to the Closing Date, each Underwriter together with its U.S. Affiliate that offered or sold the Offered Shares in the United States, will provide to the Company a certificate in the form of Exhibit "I" to this Schedule "A" relating to the manner of the offer and sale of the Offered Shares in the United States or will be deemed to have represented and warranted, with the same force and effect, that neither it nor its U.S. Affiliate offered or sold Offered Shares in the United States (or to or for the account or benefit of, a person in the United States).

(m) It acknowledges that until 40 days after the closing of the Offering, 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 other than in accordance with an exemption from the registration requirement of the U.S. Securities Act.

(n) The Underwriters shall cooperate with the reasonable requests of the Company and counsel for the Company to use its reasonable efforts to comply with any such applicable state securities law requirements and shall continue to be in compliance with such state securities laws in effect so long as required for the initial offer and resale of the Offered Shares contemplated herein.

EXHIBIT "I" TO SCHEDULE A

UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of common shares (the **"Offered Shares"**) of Artemis Gold Inc. (the **"Company"**) pursuant to the Underwriting Agreement dated as of October 7, 2022 among the Company and the underwriters named therein (the **"Underwriters"**), each of the undersigned does hereby certify as follows:

(a) each undersigned U.S. Affiliate that offered or sold the Offered Shares in the United States is duly registered as a broker-dealer under the U.S. Exchange Act and the securities laws of each state in which offers or sales are made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale made in the United States;

(b) all offers and sales of the Offered Shares in the United States were made only through the U.S. Affiliate and have been effected in accordance with all applicable U.S. broker-dealer requirements and the terms and conditions set forth in the Underwriting Agreement (including any schedules thereto) and the U.S. Placement Memorandum;

(c) each offeree who is, or is acting for the account or benefit of, a person in the United States was provided with a copy of the U.S. Placement Memorandum (and exhibits thereto) and each purchaser who is, or is purchasing for the account or benefit of, a person in the United States of Offered Shares was provided with a copy of the U.S. Placement Memorandum prior to its purchase of such securities and we did not use any other written material in connection with the offer or sale of Offered Shares to, or for the account or benefit of, persons in the United States;

(d) immediately prior to our transmitting the U.S. Placement Memorandum (and any exhibits thereto) to such offerees, we had reasonable grounds to believe and did believe that each such offeree was, and continue to believe that each such offeree is, a Qualified Institutional Buyer, and, on the date of this certificate, we continue to believe that each such person purchasing Offered Shares is a Qualified Institutional Buyer;

(e) no form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the U.S. Securities Act) was used by us, including without limitation advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Offered Shares in the United States;

(f) no Directed Selling Efforts were engaged in with respect to the offer or sale of the Offered Shares;

(g) prior to any sale in the United States (or to or for the account or benefit of, a person in the United States) of Offered Shares to a Qualified Institutional Buyer, we obtained an executed Qualified Institutional Buyer Investment Letter in the form set forth as Exhibit "I" to the U.S. Placement Memorandum; and

(h) all offers and sales of the Offered Shares have been conducted by it in accordance with the terms of the Underwriting Agreement, including Schedule "A" thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein. This Underwriters' Certificate may be relied upon by counsel to the Company as if originally issued to such counsel.

[UNDERWRITER]

By: _____
Name:
Title:

[NAME OF U.S. AFFILIATE]

By: _____
Name:
Title: