

## UNDERWRITING AGREEMENT

April 12, 2023

Montage Gold Corp.  
2000 – 885 West Georgia Street  
Vancouver, BC V6C 3E8

**Attention: Richard P. Clark, Chief Executive Officer & Director**

Dear Sir:

### **Re: Private Placement of Common Shares**

Canaccord Genuity Corp. (the “**Lead Underwriter**”), BMO Nesbitt Burns Inc., Beacon Securities Limited, and Raymond James Ltd. (collectively with the Lead Underwriter, the “**Underwriters**” and each individually, an “**Underwriter**”) understand that Montage Gold Corp. (the “**Corporation**”) proposes to issue and sell, and the Underwriters severally, and not jointly or jointly and severally, on the basis of the percentages set forth in Section 10(a) of this Agreement (as defined herein), agree to purchase, on a private placement basis, or arrange for Substituted Purchasers (as defined herein) to purchase, an aggregate of 20,714,300 Common Shares (as defined herein) (the “**Offered Shares**”) at a price of C\$0.70 per Offered Share (the “**Issue Price**”), subject to and in accordance with Section 2 and the other terms and conditions of this Agreement, for aggregate gross proceeds of \$14,500,010 (the “**Offering**”).

The Offered Shares will be issued and sold in the Selling Jurisdictions (as defined herein) on a private placement basis in the following combination: (i) 14,285,700 Offered Shares pursuant to the “listed issuer financing exemption” under Part 5A.2 of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) (the “**Listed Issuer Financing Exemption**”); and (ii) 6,428,600 Offered Shares (and additionally any Option Shares (as defined herein) issued pursuant to the Underwriters’ Option (as defined herein)) pursuant to other exemptions from prospectus requirements, including to: (a) Substituted Purchasers that are “accredited investors” as such term is defined under NI 45-106; (b) Substituted Purchasers that are, or acting for the account or benefit of, persons in the United States (as defined herein) that are either U.S. Accredited Investors (as defined herein) and/or Qualified Institutional Buyers (as defined herein), through one or more of the U.S. Affiliates (as defined herein), in transactions that are exempt from the registration requirements of the U.S. Securities Act (as defined herein) and applicable state securities laws, and (c) Substituted Purchasers in certain other jurisdictions agreed to by the Corporation and the Underwriters on a basis exempt from the prospectus, registration and similar requirements of any such jurisdiction, all in the manner contemplated by this Agreement. Any such Offered Shares offered or sold in the United States shall be “restricted securities” as defined in Rule 144 under the U.S. Securities Act.

For the purposes of relying on the Listed Issuer Financing Exemption, the Corporation has prepared and filed an offering document dated March 29, 2023 in respect of the Offered Shares issued pursuant to the Listed Issuer Financing Exemption which satisfies the requirements of NI 45-106, including those of Form 45-106F19 (the “**Offering Document**”), and filed the Offering Release (as defined herein).

In addition, the Corporation agrees to grant to the Underwriters, an option (the “**Underwriters’ Option**”) to purchase for resale up to an additional 1,072,000 Common Shares at the Issue Price (the “**Option Shares**”), to raise additional gross proceeds of up to \$750,400 for the purpose of covering the Underwriters’ over-allocation position. The Underwriters’ Option shall be non-assignable and shall be exercisable in whole or in part at any time up to 48 hours before the Closing Date (as defined herein). Any Option Shares issued on exercise of the Underwriters’ Option shall be issued and sold on the same

terms as the Offered Shares pursuant to this Agreement and pursuant to a prospectus exemption other than the Listed Issuer Financing Exemption. References to “Offered Shares” herein shall include reference to the Option Shares unless otherwise stated and references to the “Offering” shall include the offer and sale of any Offered Shares pursuant to the Underwriters’ Option.

In consideration of the Underwriters’ services to be rendered in connection with the Offering, the Corporation shall pay to the Underwriters a cash fee (the “**Underwriting Fee**”) equal to 6.0% of the aggregate gross proceeds of Offered Shares sold under the Offering, except in respect of sales to certain Substituted Purchasers on the President’s List (as defined herein), in respect of which no commission shall be payable.

The Corporation agrees that the Underwriters shall be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, for the purpose of arranging for Substituted Purchasers of the Offered Shares. Any investment dealer who is a member of any selling group formed by the Underwriters pursuant to the provisions of this Agreement or with whom any Underwriter has a contractual relationship with respect to the Offering, if any, shall agree with such Underwriter to comply with the covenants and obligations given by the Underwriters herein. The fee payable to any such investment dealer who is a member of any selling group shall be for the account of the Underwriters.

The Corporation acknowledges and agrees that the Underwriters shall not be required to conduct a suitability review in respect of sales to Substituted Purchasers on the President’s List and that the Underwriters do not and will not have any liability whatsoever to the Corporation or to Substituted Purchasers on the President’s List with respect to such sales and the Corporation shall indemnify and save harmless the Underwriters from any and all losses or expenses relating to sales to Substituted Purchasers on the President’s List.

The Underwriters acknowledge that the Corporation is conducting a non-brokered offering of 2,714,300 Common Shares concurrently with the Offering on the same terms as the Offering (the “**Non-Brokered Offering**”). The Underwriters undertake no obligation to the Corporation or to the purchasers under the Non-Brokered Offering. The Corporation acknowledges and agrees that purchasers under the Non-Brokered Offering do not and will not have any recourse to or any rights against the Underwriters. In consideration of the Underwriters’ advisory services to be rendered in connection with the Non-Brokered Offering, the Corporation shall pay to the Underwriters a cash fee equal to \$114,000.60 (the “**Advisory Fee**”).

## 1. Definitions

In this Agreement:

- (a) “**Advisory Fee**” has the meaning given to it above;
- (b) “**affiliate**”, “**distribution**”, “**material change**”, “**material fact**”, “**misrepresentation**”, and “**subsidiary**” have the respective meanings given to them in the *Securities Act* (British Columbia);
- (c) “**Agreement**” means the agreement resulting from the acceptance by the Corporation of the offer made by the Underwriters by this letter, including the schedules attached to this letter, as amended or supplemented from time to time;
- (d) “**Anti-Money Laundering Laws**” has the given to it in Section 5(rr);

- (e) “**Applicable Securities Commissions**” means the securities commissions in each of the Selling Jurisdictions in Canada;
- (f) “**Applicable Securities Laws**” means all applicable securities, corporate and other laws, rules, regulations, notices and policies;
- (g) “**Business Day**” means any day, other than a Saturday or Sunday on which banking institutions in Toronto, Ontario and Vancouver, British Columbia are open for commercial banking business during normal banking hours;
- (h) “**Closing**” means the completion of the Offering;
- (i) “**Closing Date**” means April 12, 2023, or such other date as the Lead Underwriter, on behalf of the Underwriters, and the Corporation may agree;
- (j) “**Closing Time**” means 8:00 a.m. (Toronto time), or such other time on the Closing Date as the Lead Underwriter, on behalf of the Underwriters, and the Corporation may agree;
- (k) “**Common Shares**” means common shares in the capital of the Corporation;
- (l) “**Continuing Underwriters**” has the meaning given to it in Section 10(b);
- (m) “**Corporation**” has the meaning given to it above;
- (n) “**Corporation Projects**” means the (i) Material Property; (ii) the Korokaha Gold Project; (iii) the Bobosso Gold Project; and (iv) Zuenoula Est and Zuenoula Ouest permit applications;
- (o) “**Corporation’s Counsel**” means Cassels Brock & Blackwell LLP;
- (p) “**COVID-19 Outbreak**” has the meaning given to it in Section 5(yy);
- (q) “**Environmental Laws**” means any federal, state, provincial, territorial or local law, statute, ordinance, rule, regulation, order, decree, judgment, injunction, permit, license, authorization or other binding requirement, or common law, relating to health, safety or the regulation, protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, control, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials or Conditions, and “**Hazardous Materials or Conditions**” means any material, substance (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) or condition that is regulated by or may give rise to liability under any Environmental Laws;
- (r) “**Exploration Permits**” has the meaning given to it in Section 5(dd);
- (s) “**Financial Statements**” means the audited financial statements of the Corporation for the years ended December 31, 2021 and 2020, together with the notes to such audited financial statements and the report of the auditors of the Corporation on such audited financial statements, and the unaudited condensed consolidated financial statements of the Corporation for the three and nine month periods ended September 30, 2022 and 2021, together with the notes to such unaudited condensed interim consolidated financial

statements;

- (t) “**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:
  - (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or
  - (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;
- (u) “**Governmental Licences**” has the meaning given to it in Section 5(cc);
- (v) “**Indemnitor**” has the meaning given to it in Section 13;
- (w) “**Investor Questionnaire**” means the form agreed to by the Corporation and the Lead Underwriter, on behalf of the Underwriters, which includes the information on and the deemed representations of the Substituted Purchasers relying on the Listed Issuer Financing Exemption;
- (x) “**Issue Price**” has the meaning given to it above;
- (y) “**Koné Technical Report**” means the report entitled “Koné Gold Project, Côte D’Ivoire, Definitive Feasibility Study, National Instrument 43-101 Technical Report” prepared by Lycopodium Minerals Pty. Ltd. with an effective date of February 14, 2022;
- (z) “**Lead Underwriter**” has the meaning given to it above;
- (aa) “**Letter Agreement**” means the engagement letter dated March 29, 2023, as amended by the upside letter of the same date, between the Corporation and the Lead Underwriter, setting forth the proposed terms of the Offering;
- (bb) “**Lien**” means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition which, in substance, secures payment or performance of an obligation;
- (cc) “**Listed Equity Security**” has the meaning ascribed thereto in NI 45-106;
- (dd) “**Listed Issuer Financing Exemption**” has the meaning given to it above;
- (ee) “**Material Adverse Effect**” means any effect, change, event or occurrence that is, or is reasonably likely to be, materially adverse to the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow, business or operations or prospects of the Corporation and the Subsidiaries taken as a whole;
- (ff) “**Material Agreements**” means, collectively, the Subscription Agreements and this Agreement;

- (gg) “**Material Property**” means the Corporation’s Koné Gold Project as described in the Koné Technical Report and the Offering Document (including the Sisséplé Exploration Permit, the Gbongogo Exploration Permit, and the Sissédougou Exploration Permit referenced in Schedule B hereto);
- (hh) “**Material Subsidiaries**” means, collectively, Ghazal Resources Inc., Shark Mining CDI SARL, Mankono Exploration Ltd., and Mankono Exploration SA, and “**Material Subsidiary**” means any of them;
- (ii) “**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* adopted by the Applicable Securities Commissions;
- (jj) “**NI 45-106**” has the meaning given to it above;
- (kk) “**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*;
- (ll) “**Non-Brokered Offering**” has the meaning given to it above;
- (mm) “**notice**” has the meaning given to it in Section 15;
- (nn) “**OFAC**” has the meaning given to it in Section 5(tt);
- (oo) “**Offered Shares**” has the meaning given to it above;
- (pp) “**Offering**” has the meaning given to it above;
- (qq) “**Offering Document**” has the meaning given to it above;
- (rr) “**Offering Notice**” has the meaning given to it in Section 4(a);
- (ss) “**Offering Release**” means the news release issued by the Corporation announcing the Offering on March 29, 2023;
- (tt) “**Option Shares**” has the meaning given to it above;
- (uu) “**person**” includes any individual, sole proprietorship, limited or general partnership or general partner acting on behalf thereof, firm, entity, unincorporated association or organization, trust or trustee acting on behalf thereof, body corporate, company, limited or unlimited liability company or Governmental Authority and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;
- (vv) “**Personnel**” has the meaning given to it in Section 13;
- (ww) “**President’s List**” means the Purchasers included on the list of purchasers introduced to the Offering by the Corporation and as agreed to by the Lead Underwriter, on behalf of the Underwriters;
- (xx) “**Public Record**” means collectively, all of the documents which have been filed on SEDAR since October 20, 2020 by or on behalf of the Corporation with the Applicable Securities Commissions pursuant to the requirements of Applicable Securities Laws;

- (yy) “**Purchaser**” means, for the purposes of this Agreement, the person who executes a Subscription Agreement or, if such person executes a Subscription Agreement as a duly authorized agent of one or more principals, the principal or principals of such person or any other Substituted Purchaser purchasing Offered Shares pursuant to the Listed Issuer Financing Exemption;
- (zz) “**Qualified Institutional Buyer**” means a “qualified institutional buyer”, as such term is defined in Rule 144A under the U.S. Securities Act, that is also a U.S. Accredited Investor;
- (aaa) “**Refusing Underwriter**” has the meaning given to it in Section 10(b);
- (bbb) “**Securities Commissions**” means the securities commissions or similar regulatory authorities in the Selling Jurisdictions;
- (ccc) “**SEDAR**” means the System for Electronic Document Analysis and Retrieval;
- (ddd) “**Selling Jurisdictions**” means each of the Provinces and Territories of Canada (excluding Québec), the United States, and such other jurisdictions as agreed to by the Underwriters and the Corporation in which the Offered Shares are sold pursuant to the Offering;
- (eee) “**Subscription Agreements**” means the agreements entered into by each Purchaser (other than Purchasers purchasing Offered Shares pursuant to the Listed Issuer Financing Exemption) and the Corporation in respect of the Purchaser’s subscription for Offered Shares in the forms and on terms and conditions satisfactory to each of the Corporation and the Lead Underwriter, acting reasonably;
- (fff) “**Subsidiaries**” means, collectively, the Material Subsidiaries, Montage Management Services Ltd., Progress Minerals Inc., Orca Gold CDI SARL, Hammerhead Mining CDI SARL, West African Mining Investments Pty Ltd., and XMI SARL;
- (ggg) “**Substituted Purchasers**” has the meaning given to it in Section 2;
- (hhh) “**Tax Act**” means the *Income Tax Act* (Canada), together with any and all regulations promulgated under the *Income Tax Act* (Canada), as amended from time to time;
- (iii) “**Transfer Agent**” means Endeavor Trust Corporation, in its capacity as transfer agent and registrar of the Corporation;
- (jjj) “**TSXV**” means the TSX Venture Exchange;
- (kkk) “**Underwriter**” or “**Underwriters**” has the meaning given to it above;
- (lll) “**Underwriters’ Counsel**” means Borden Ladner Gervais LLP;
- (mmm) “**Underwriters’ Expenses**” has the meaning given to it in Section 14;
- (nnn) “**Underwriters’ Option**” has the meaning given to it above;
- (ooo) “**Underwriting Commission**” means, collectively, the Advisory Fee and the Underwriting Fee;

- (ppp) “**Underwriting Fee**” has the meaning given to it above;
- (qqq) “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (rrr) “**U.S. Accredited Investor**” means an “accredited investor” as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act;
- (sss) “**U.S. Affiliate**” of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter;
- (ttt) “**U.S. Private Placement Memorandum**” means the U.S. private placement memorandum, in a form satisfactory to the Underwriters and the Corporation, each acting reasonably, which will include the Offering Document; and
- (uuu) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

## 2. Nature of Transaction

The Corporation understands that, although the agreement to purchase all of the Offered Shares is made hereunder by the Underwriters to the Corporation as purchasers, the Underwriters shall have the right to and shall use their commercially reasonable efforts to arrange for the Offered Shares to be purchased by substituted purchasers (“**Substituted Purchasers**”) within the Selling Jurisdictions in compliance with Applicable Securities Laws such that the offer and sale of the Offered Shares does not (i) obligate the Corporation to take any action to qualify any of its securities or any trade of any of its securities, or (ii) trigger an obligation for the Corporation to file a prospectus, a registration statement or other offering document (other than the Offering Document) with any securities regulatory authority under Applicable Securities Laws or otherwise comply with any continuous disclosure or reporting obligation in any jurisdiction outside of Canada.

The Underwriters and the Corporation shall not advertise the proposed sale of the Offered Shares in printed media of general and regular paid circulation, radio or television nor provide or make available to prospective purchasers of the Offered Shares any document or material which would constitute an offering memorandum as defined in Applicable Securities Laws (other than the Offering Document with respect to Substituted Purchasers purchasing Offered Shares pursuant to the Listed Issuer Financing Exemption).

The parties to this Agreement 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 pursuant to transactions that are exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Corporation and each of the Underwriters, severally and not jointly nor jointly and severally, hereby agree that offers and sales of the Offered Shares to, or for the account or benefit of, persons in the United States shall be conducted only in the manner specified in Schedule A, which terms and conditions are hereby incorporated by reference in and shall form a part of this Agreement. Notwithstanding the foregoing provisions of this Section, an Underwriter will not be liable to the Corporation under this Section or Schedule A with respect to a violation by another Underwriter or its U.S. Affiliate(s) of the provisions of this Section or Schedule A if the former Underwriter or its U.S. Affiliate, as applicable, is not itself also in violation.

### **3. Offering Procedures**

The Underwriters agree to obtain from each Purchaser (other than certain Purchasers that shall settle directly with the Corporation, as agreed to between the Corporation and the Lead Underwriter) executed Subscription Agreements (including the execution of applicable schedules to such Subscription Agreements) or Investor Questionnaires, as applicable, and deliver such Subscription Agreements (including applicable schedules) and Investor Questionnaires to the Corporation on or prior to the Closing Date. For each Qualified Institutional Buyer or U.S. Accredited Investor purchasing Offered Shares pursuant to the Listed Issuer Financing Exemption, the Underwriters also agree to obtain from each Purchaser a U.S. Private Placement Memorandum with an executed Exhibit A or Exhibit B, as applicable, and deliver such U.S. Private Placement Memorandums to the Corporation on or prior to the Closing Date. In addition, the Underwriters agree to obtain from each Purchaser such forms and other documents as may be required by the Securities Commissions and provided by the Corporation to the Lead Underwriter for delivery under this Agreement.

### **4. Filings with the Securities Regulators**

The Corporation will:

- (a) forthwith give to the TSXV written notice of the Offering and all other information required by the TSXV (the “**Offering Notice**”);
- (b) forthwith provide the Underwriters and their counsel with a copy of the Offering Notice, and, forthwith on receipt, a copy of the conditional and final letters of approval of the Offering from the TSXV;
- (c) file all required documents, pay all required filing fees and undertake any other actions required by the TSXV in order to obtain the approval of the TSXV to the Offering; and
- (d) within 10 days of the Closing Date, file with the Applicable Securities Commissions any report required to be filed by Applicable Securities Laws in connection with the Offering, in the required form.

### **5. Representations and Warranties of the Corporation**

The Corporation represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations and warranties, that:

- (a) except as disclosed in the Public Record, since December 31, 2021: (i) there has been no material change with respect to the Corporation and its Subsidiaries taken as a whole, (ii) there have been no transactions entered into by the Corporation or any of its Subsidiaries which are material with respect to the Corporation and its Subsidiaries taken as a whole, other than those in the ordinary course of business, and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Corporation on any class of its shares;
- (b) the Corporation is a company existing under the *Business Corporations Act* (British Columbia) and is properly registered or licensed to carry on business under the laws of all jurisdictions in which its business is carried on, except where the failure to be so registered or licensed would not have a Material Adverse Effect;

- (c) each of the Subsidiaries is a corporation, company or other entity existing under the laws of its jurisdiction of formation and is properly registered or licensed to carry on business under the laws of all jurisdictions in which its business is carried on, except where the failure to be so registered or licensed would not have a Material Adverse Effect;
- (d) the Corporation has the requisite corporate power, authority and capacity to execute and deliver the Material Agreements and to perform its obligations hereunder and thereunder (including the full corporate power and authority to issue the Offered Shares) and to execute and file the Offering Document, and each of the Corporation and the Subsidiaries has the requisite corporate power, authority and capacity to own, lease and operate its property and assets and to carry on its business as currently carried on and as proposed to be carried on;
- (e) the Corporation has an authorized share capital consisting of an unlimited number of Common Shares of which an aggregate of 160,504,290 Common Shares were issued and outstanding immediately prior to Closing. Other than 8,500,000 stock options, 1,023,076 restricted share units and 576,925 deferred share units, and in connection with obligations of the Corporation in respect of the Investor Rights Agreement between the Company and Orca Gold Inc. dated September 22, 2020 (as assigned), no person has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Corporation of any unissued shares of the Corporation or any right to convert any obligation into any shares of the Corporation, or for the purchase or acquisition of material assets or property of any kind of the Corporation and any right to participate in the Offering pursuant to the Investor Rights Agreement between the Company and Orca Gold Inc. dated September 22, 2020 (as assigned) has been waived;
- (f) all of the issued and outstanding securities of the Corporation have been duly and validly authorized and issued and all of the issued and outstanding Common Shares of the Corporation are fully paid and non-assessable shares of the Corporation, and none of the outstanding securities of the Corporation were issued in violation of the pre-emptive or similar rights of any securityholder of the Corporation;
- (g) all of the issued and outstanding shares or other equity interests in the Subsidiaries are 100% owned, directly or indirectly, by the Corporation (free and clear of all Liens, except as disclosed to the Underwriters). In addition, all of the issued and outstanding shares or other equity interests in the Subsidiaries have been duly and validly authorized and issued by the Subsidiaries and are fully paid and non-assessable shares or other equity interests of the Subsidiaries. The Subsidiaries, Ghazal Minerals Company Ltd., and BF Progress SARL are the only subsidiaries of the Corporation. Ghazal Minerals Company Ltd. and BF Progress SARL do not hold any material assets or liabilities, nor carry on any business or operations;
- (h) the Financial Statements have been prepared in conformity with IFRS, consistently applied throughout the periods involved, and comply as to form in all material respects with the applicable accounting requirements of Applicable Securities Laws in Canada. Such Financial Statements present fairly in all material respects the financial position, financial performance and cash flows of the Corporation as at the dates and for the periods of such Financial Statements;

- (i) neither the Corporation nor any of its Subsidiaries has incurred any liabilities or obligations (whether accrued, absolute, contingent or otherwise) that continue to be outstanding except as incurred in the ordinary course of business by the Corporation or its Subsidiaries, as the case may be, and which do not have a Material Adverse Effect;
- (j) the Corporation is in compliance in all material respects with its timely disclosure obligations under Applicable Securities Laws and the rules and regulations of the TSXV; no confidential material change report has been filed by the Corporation under Applicable Securities Laws that remains confidential at the date of this Agreement; the Corporation has not completed a “significant acquisition” which would require the Corporation to file a business acquisition report under Applicable Securities Laws; and all of the material contracts and agreements of the Corporation and the Subsidiaries not made in the ordinary course of business, if required under the Applicable Securities Laws, have been filed with the Applicable Securities Commissions;
- (k) the Corporation has established and maintains “disclosure controls and controls and procedures” and “internal control over financial reporting” (each as defined in NI 52-109) as required by NI 52-109 for venture issuers and Applicable Securities Laws in Canada, as applicable, and the Corporation is not aware, and has not been advised by its auditors, of any “material weakness” (as defined in NI 52-109);
- (l) no director or officer, former director or officer, or shareholder or employee of, or any other person not dealing at arm’s length with, any of the Corporation, its Subsidiaries or predecessor companies, has engaged in any material transaction or arrangement with or is a party to a material contract with, or has any material indebtedness, liability or obligation to, the Corporation or any of its Subsidiaries except for employment or consulting arrangements with employees or consultants or those serving as a director or officer of the Corporation or any of its Subsidiaries;
- (m) neither the Corporation nor any of the Subsidiaries is in breach or violation of: (A) any term or provision of its constating documents, (B) any resolution of its board of directors, managing members or shareholders, or (C) except as would not have a Material Adverse Effect, any contract, mortgage, note, indenture, joint venture or partnership arrangement, agreement (written or oral), instrument, lease, judgment, decree, order, statute, rule, license, law or regulation applicable to it or by which it is bound;
- (n) the execution and delivery by the Corporation of the Material Agreements and the performance by the Corporation of its obligations hereunder and thereunder, and the execution and filing of the Offering Document: (i) will not result in any breach or violation of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under: (A) any term or provision of its constating documents, (B) any resolution of its board of directors or shareholders, or (C) except as would not have a Material Adverse Effect, any contract, mortgage, note, indenture, joint venture or partnership arrangement, agreement (written or oral), instrument, lease, judgment, decree, order, statute, rule, license, law or regulation applicable to it or by which it is bound, and (ii) except as would not have a Material Adverse Effect, will not give rise to any Lien in or with respect to the properties or assets now owned or hereafter acquired by it or the acceleration or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting it or any of its properties or assets;

- (o) no approval, authorization, consent or other order of, and no filing, registration or recording with any Governmental Authority or other person is required of the Corporation in connection with the execution and delivery of or with the performance by the Corporation of its obligations under the Material Agreements, except as required by Applicable Securities Laws with regard to the distribution of the Offered Shares, if any, in the Selling Jurisdictions;
- (p) to the knowledge of the Corporation, there is no pending or contemplated change to any law or regulation of a Governmental Authority that would have a Material Adverse Effect;
- (q) the Material Agreements and the performance of the Corporation's obligations under the Material Agreements have been duly authorized by all necessary corporate action and the Material Agreements have been duly executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by the application of equitable principles when equitable remedies are sought and subject to the fact that rights of indemnity and contribution may be limited by applicable law;
- (r) other than in respect of the Investor Rights Agreement between the Company and Orca Gold Inc. dated September 22, 2020 (as assigned), there are no shareholders' agreements, voting agreements, registration rights agreements, investors' rights agreements or other agreements in force or effect which in any manner affect or will affect the voting or control of any of the securities of the Corporation or its Subsidiaries, the nomination of directors to the board of the Corporation or the operations or affairs of the Corporation or its Subsidiaries;
- (s) at the Closing Time, the Offered Shares shall be duly authorized, validly issued, fully paid and non-assessable Common Shares and the provisions thereof shall conform in all material respects with their descriptions in the Material Agreements and the Offering Document;
- (t) to the knowledge of the Corporation no Securities Commission, stock exchange or comparable authority has issued any order requiring trading in any of the Corporation's securities to cease or preventing the distribution of the Offered Shares in any Selling Jurisdiction nor has instituted proceedings for any such purposes and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;
- (u) Endeavor Trust Corporation has been duly appointed as registrar and transfer agent for the Common Shares;
- (v) there is no litigation or governmental or other proceeding or investigation at law or in equity before any Governmental Authority, domestic or foreign, in progress, pending or, to the Corporation's knowledge, threatened against, or involving the Corporation, the Subsidiaries, the assets, the Material Property or other properties or business of, the Corporation, nor are there any matters outside the ordinary course of business under discussion with any Governmental Authority relating to taxes, governmental charges, orders or assessments asserted by any such authority and to the Corporation's knowledge there are no facts or circumstances which would reasonably be expected to form the basis for any such litigation, governmental or other proceeding or investigation, taxes,

governmental charges, orders or assessments;

- (w) the Offered Shares are conditionally approved for listing and trading on the TSXV, subject to the satisfaction of customary conditions required by the TSXV set forth in the conditional approval letter of the TSXV dated April 10, 2023, a copy of which has been provided to the Underwriters;
- (x) PricewaterhouseCoopers LLP is independent with respect to the Corporation within the meaning of the rules of professional conduct applicable to auditors in British Columbia and there has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations of the Canadian Securities Administrators*) with such firm or any other prior auditor of the Corporation;
- (y) except as would not have a Material Adverse Effect, all tax returns required to be filed by the Corporation and its Subsidiaries on or prior to the date hereof have been filed, and all taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto, due or claimed to be due have been paid, and neither the Corporation nor any of its Subsidiaries is a party to any agreement, waiver or arrangement with any taxing authority which relates to any extension of time with respect to the filing of any tax returns, any payment of taxes or any assessment thereof;
- (z) there is no tax deficiency which has been asserted against the Corporation or any of its Subsidiaries which would have a Material Adverse Effect, and all material tax liabilities are adequately provided for in accordance with IFRS in the Financial Statements for all periods up to September 30, 2022;
- (aa) except as disclosed to the Underwriters, there are no assessments or investigations in progress, pending or, to the knowledge of the Corporation, threatened against the Corporation in respect of taxes and there are no Liens for taxes upon the assets of the Corporation;
- (bb) except where non-compliance does not have and would not reasonably be expected to have a Material Adverse Effect, each of the Corporation and its Subsidiaries has conducted and is conducting its business or activities in compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on such business or activities and neither the Corporation nor any of its Subsidiaries has received any notice of any alleged violation of any such laws, rules or regulations;
- (cc) the Corporation and the Subsidiaries collectively possess such permits, licences, approvals, consents and other authorizations issued by Governmental Authorities (collectively, “**Governmental Licences**”) necessary to conduct the business now operated by them and to be operated by them, except where the failure to so possess could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and all such Governmental Licences are valid and existing and in good standing in all material respects. Each of the Corporation and the Subsidiaries is in compliance with the terms and conditions of all such Governmental Licences, except where the failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

- (dd) the exploration permits that are set forth in Schedule B (the “**Exploration Permits**”) are a complete and accurate list of all exploration permits held by the Corporation or a Subsidiary in the Corporation Projects:
- (i) all assessments or other work required to be performed in relation to such Exploration Permits in order to maintain the interests of the Corporation or a Subsidiary therein have been performed to date and the Corporation or a Subsidiary has complied in all material respects with all applicable governmental laws, regulations and policies in this regard as well as with all legal or contractual obligations to third parties in this regard;
  - (ii) except as disclosed to the Underwriters, all Exploration Permits are in good standing, are valid and enforceable, are free and clear of any material Liens or charges and except as disclosed in the Public Record, the Corporation does not have any responsibility or obligation to pay any material commission, royalty, license, fee or similar payment to any person with respect to the property rights related to the properties covered by the Exploration Permits;
  - (iii) no other mineral property rights are necessary to carry on the business of the Corporation and the Subsidiaries as currently conducted and there are no material restrictions on the ability of the Corporation to use, transfer or otherwise exploit any such property rights except as required by applicable law;
  - (iv) the Corporation or a Subsidiary has all necessary surface rights, access rights and other necessary rights and interests relating to the Exploration Permits granting, to the extent applicable, the Corporation or a Subsidiary the right and ability to explore for the natural resources located on the properties covered by the Exploration Permits, including minerals, as are appropriate in view of the rights and interest therein of the Corporation or a Subsidiary, with only such exceptions as do not materially interfere with the use made by the Corporation or a Subsidiary of the rights or interest so held; and
  - (v) (A) the Corporation or a Subsidiary is the holder of the Exploration Permits necessary to carry on its current exploration activities at the Corporation Projects, but not proposed mining operations, and (B) the Exploration Permits held by the Corporation or a Subsidiary relating to the Material Property covers the properties required by the Corporation to carry on exploration activities as contemplated in the Public Record;
- (ee) the Material Property is the only property that is material to the Corporation;
- (ff) the Corporation is currently in compliance in all material respects with the provisions of NI 43-101 and has filed all technical reports required thereby and all such reports, including the Koné Technical Report, comply with the requirements of NI 43-101, do not contain a misrepresentation, fairly represent, as at the date of filing, the status of the exploration activities at the Material Property, and, except to the extent superseded by subsequently filed technical reports, remain current as at the date hereof; with respect to each news release issued, and any other documents filed by or on behalf of the Corporation in respect of which any requirements of NI 43-101 applied, each such news release and document also materially complied with the requirements of NI 43-101; all scientific and technical information regarding the Material Property disclosed in the Public

Record, including the mineral resource estimates and economic analysis for the Material Property: (i) is based upon information prepared, reviewed and verified by or under the supervision of a “qualified person” as such term is defined in NI 43-101, and the Corporation made available to such “qualified person”, prior to the issuance of such technical reports or other documents, for the purpose of preparing such technical reports or other documents, all information requested by such “qualified person” and their team, as the case may be, and none of such information contained any misrepresentation at the time such information was so provided; (ii) has been prepared in accordance with Canadian industry standards set forth in NI 43-101; (iii) in respect of the mineral estimates for the Material Property, the methods used in estimating the mineral resources are in accordance with accepted mineral reserve and mineral resource estimation practices; and (iv) remains true, complete and accurate in all material respects as at the date hereof;

- (gg) to the knowledge of the Corporation, neither the Corporation nor any of the Subsidiaries is subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment (except for those derived from normal exploration or mining activities) or non-compliance with Environmental Laws that could reasonably be expected to have a Material Adverse Effect;
- (hh) to the knowledge of the Corporation, all activities on the Corporation Projects have been conducted in all material respects in accordance with good engineering practices and all applicable workers’ compensation and health and safety and workplace laws, regulations and policies have been duly complied with in all material respects on the Corporation Projects;
- (ii) to the knowledge of the Corporation, there are no claims or actions with respect to aboriginal or native rights currently threatened or pending in respect of the Corporation Projects that would have a Material Adverse Effect. The Corporation is not aware of any material land entitlement claims or aboriginal land claims having been asserted or any legal actions relating to aboriginal or community issues having been instituted with respect to the Corporation Projects, and no material dispute in respect of such properties with any local or aboriginal or native group exists or, to the knowledge of the Corporation, is threatened or imminent with respect thereto or activities thereon, other than claims, actions or disputes that would not have a Material Adverse Effect;
- (jj) to the knowledge of the Corporation, there are no material complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop or operate the Corporation Projects in a manner that would have a Material Adverse Effect;
- (kk) except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect, (i) neither the Corporation nor any of its Subsidiaries is in violation of any Environmental Laws, (ii) the Corporation and its Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, and (iii) there are no pending administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, orders, directions, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Corporation or any of its Subsidiaries, and, to the knowledge of the Corporation, there are no facts or circumstances which would reasonably be expected to form the basis for any such administrative, regulatory or judicial actions,

suits, demands, demand letters, claims, Liens, orders, directions, notices of non-compliance or violation, investigation or proceedings;

- (ll) (i) each of the Corporation and its Subsidiaries is in compliance, in all material respects, with the provisions of all applicable federal, provincial, local and other laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours; (ii) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened with any employee of the Corporation or any of its Subsidiaries that would have a Material Adverse Effect, and, to the knowledge of the Corporation, no such collective labour dispute, grievance, arbitration or legal proceeding has occurred during the past year; and (iii) no union has been accredited or otherwise designated to represent any employees of the Corporation or any of the Subsidiaries and, to the knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation or any of the Subsidiaries, and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the Corporation's or any of the Subsidiaries' facilities and none is currently being negotiated by the Corporation or any of the Subsidiaries;
- (mm) except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect, no existing supplier, distributor, service provider, manufacturer or contractor of the Corporation or any of the Subsidiaries has indicated to the Corporation that it intends to terminate its relationship with the Corporation or a Subsidiary or that it will be unable to meet the Corporation's or a Subsidiary's supply, distribution, service, manufacturing or contracting requirements;
- (nn) except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect, neither the Corporation nor any of the Subsidiaries is in default or breach of any real property lease, and neither the Corporation nor any of the Subsidiaries has received any notice or other communication from the owner or manager of any real property leased by the Corporation or any of the Subsidiaries that the Corporation or a Subsidiary is not in compliance with any real property lease, and to the knowledge of the Corporation, no such notice or other communication is pending or has been threatened;
- (oo) the Corporation and the Subsidiaries maintain such policies of insurance with commercial providers of insurance as are appropriate for their operations, activities, properties and assets, in such amounts and against such risks as are customarily carried and insured against by entities engaged in the same or similar businesses, and all such policies of insurance will at Closing continue to be in full force and effect; and neither the Corporation nor any of the Subsidiaries is in default as to the payment of premiums or otherwise, under the terms of any such policy, except as would not, individually or collectively, have a Material Adverse Effect;
- (pp) each of the Corporation and the Subsidiaries has good and marketable title to all of its assets and property except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect and, except in the ordinary course of business, no person has any contract or any right or privilege capable of becoming a right to purchase any material property from the Corporation or any of the Subsidiaries;

- (qq) the minutes, resolutions and corporate records of the Corporation and the Subsidiaries made available to Underwriters' Counsel in connection with the Underwriters' due diligence investigations are true and complete copies thereof and contain copies of all proceedings of the shareholders, the board of directors and all committees of the board of directors of the Corporation and each Subsidiary that have been minuted or resolved since July 4, 2019, and there have been no other meetings, resolutions or proceedings of the shareholders, the board of directors or any committee thereof from such date to the date of review of such corporate records, minutes and resolutions not reflected in such minutes, resolutions and other corporate records, other than those which are not material in the context of the Corporation;
- (rr) the operations of the Corporation and its Subsidiaries are and have been conducted at all times in compliance with the anti-money laundering and anti-terrorist laws of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Authority to which they are subject (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the Corporation or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened;
- (ss) neither the Corporation, nor to the knowledge of the Corporation, any Subsidiary or any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Corporation, including but not limited to the *U.S. Foreign Corrupt Practices Act of 1977*, as amended, and the *Corruption of Foreign Public Officials Act (Canada)*; or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity; inducing a government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a government official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of the Corporation in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. The Corporation, nor to the knowledge of the Corporation, any Subsidiary or any director, officer, employee, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing; or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws;
- (tt) the Corporation is not nor, to the knowledge of the Corporation, is any Subsidiary or director, officer, agent, employee, affiliate or person acting on behalf of the Corporation or a Subsidiary currently subject to any U.S. sanctions administered by Office of Foreign Assets Control ("**OFAC**"); and the Corporation will not directly or indirectly use the

proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any United States sanctions administered by OFAC;

- (uu) neither the Corporation nor any of the Subsidiaries has taken, and the Corporation and the Subsidiaries will not take, any action which constitutes stabilization or manipulation of the price of any security of the Corporation;
- (vv) other than as contemplated by this Agreement, there is no person acting at the request of the Corporation who is entitled to any brokerage, agency, underwriting, commission, or finder's fee in connection with the sale of the Offered Shares;
- (ww) to the knowledge of the Corporation, no insider of the Corporation has a present intention to sell any securities of the Corporation held by it;
- (xx) since December 31, 2021, neither the Corporation nor the Subsidiaries has incurred any liabilities or obligations (whether accrued, absolute, contingent or otherwise) that continue to be outstanding except (i) as disclosed or contemplated in the Public Record, or (ii) as incurred in the ordinary course of business by the Corporation or the Subsidiaries, as the case may be, and which could not reasonably be expected to have a Material Adverse Effect;
- (yy) except as disclosed in the Public Record or as mandated by or in conformity with the recommendations of a Governmental Authority, there has been no material closure, suspension or disruption to, the operations or workforce productivity of the Corporation as a result of the COVID-19 outbreak (the "COVID-19 Outbreak") and, except as disclosed in the Public Record, any such government mandatory closures have not materially affected the Corporation. The Corporation has been monitoring the COVID-19 Outbreak and the potential impact on all of its operations and has put in place measures it considers reasonable and in accordance in all material respects with the recommendations of Governmental Authorities to ensure the wellness of all of its employees and surrounding communities where the Corporation continues to operate;
- (zz) the Corporation is a reporting issuer in good standing in all of the Provinces of Canada (other than Québec), not in default in any material respect of any requirement under Applicable Securities Laws in Canada, has been a reporting issuer in at least one jurisdiction of Canada for the 12 months immediately before the date the Offering Release and the Offering Document were filed, and no material change relating to the Corporation has occurred with respect to which the requisite material change report has not been filed under any Applicable Securities Laws in such provinces or territories (other than in respect of the Offering), and no such disclosure has been made on a confidential basis;
- (aaa) the Common Shares are Listed Equity Securities;
- (bbb) the Corporation is not, or during the 12 months immediately before the date the Corporation filed the Offering Release, the Corporation or any person with whom the Corporation completed a restructuring transaction was not, either of the following: (a) an issuer whose operations have ceased; (b) an issuer whose principal asset is or was cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool

company, a special purpose acquisition company, a growth acquisition corporation or any similar person or company;

- (ccc) the Corporation is not an investment fund as defined under Applicable Securities Laws;
- (ddd) the Corporation has filed all periodic and timely disclosure documents required under Applicable Securities Laws, and under orders and/or undertakings issued by or made to any securities regulatory authority;
- (eee) the Corporation does not intend to allocate the available funds as disclosed in the Offering Document to: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction; or (iii) any other transaction for which the Corporation requires approval of any security holder;
- (fff) on the date of the issuance of the Offering Release, the total dollar amount of the distribution pursuant to the Listed Issuer Financing Exemption under the Offering, combined with the dollar amount of all other distributions made by the Corporation under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Offering Release, was zero and will not, assuming completion of the distribution, exceed the greater of the following: (i) \$5,000,000; and (ii) 10% of the aggregate market value of the Corporation's listed securities, on the date of the Offering Release, to a maximum of \$10,000,000;
- (ggg) the distribution pursuant to the Listed Issuer Financing Exemption under the Offering, combined with all other distributions made by the Corporation under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Offering Release, will not result in an increase of more than 50% of the Corporation's outstanding Listed Equity Securities, as of the date that is 12 months before the date of the Offering Release;
- (hhh) at the time of the distribution pursuant to the Listed Issuer Financing Exemption under the Offering, the Corporation reasonably expects that the Corporation will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the Closing;
- (iii) the first trade of the Offered Shares issued pursuant to the Listed Issuer Financing Exemption will be free from resale restrictions under Applicable Securities Laws provided the trade is not a "control distribution" (as defined in NI 45-102) other than the Offered Shares issued to directors, officers, and promoters, as applicable (as defined in the TSXV policies) of the Corporation, or that may be purchased by the Underwriters for their own account at Closing;
- (jjj) before the Corporation solicited or permitted the solicitation of an offer to purchase the Offered Shares pursuant to the Listed Issuer Financing Exemption, the Corporation had filed the Offering Document on SEDAR and posted the Offering Document on its website, and the Offering Document, as of the date hereof and without interruption since it was originally posted, continues to be posted on the Corporation's website; and
- (kkk) all information and statements contained in the Offering Document and in the Public Record are true and correct in all material respects and neither the Offering Document nor the Public Record contains a misrepresentation. The Offering Document, together with

any document filed under the securities legislation in any jurisdiction of Canada on or after March 29, 2022 contains disclosure of all material facts relating to the Offered Shares. The Offering Document complies with the requirements of Applicable Securities Laws.

It is further agreed by the Corporation that all representations, warranties and covenants contained in this Agreement made by the Corporation to the Underwriters shall also be deemed to be made for the benefit of Purchasers as if the Purchasers were also parties to this Agreement (it being agreed that the Underwriters are acting for and on behalf of the Purchasers for this purpose).

## **6. Covenants of the Corporation**

The Corporation covenants with the Underwriters that:

- (a) prior to the Closing Time, the Corporation shall allow the Underwriters the opportunity to conduct required due diligence and in particular, the Corporation shall allow the Underwriters and Underwriters' Counsel to conduct all due diligence which the Underwriters may reasonably require in order to confirm the documents in the Public Record are accurate, complete and current when taken as a whole in all material respects and to fulfill the Underwriters' obligations as a registrant and, in this regard, without limiting the scope of the due diligence inquiries that the Underwriters may conduct, the Corporation shall make available its senior management, "qualified persons" and a member of its audit committee to participate in one or more due diligence sessions to answer any questions that the Underwriters may have, acting reasonably, prior to the Closing Date and if any of the facts or information underlying or supporting the statements provided at the due diligence sessions have changed prior to the Closing Time, the Corporation shall provide the Underwriters with prompt notice of the particulars of any such changes;
- (b) it will comply with all the obligations to be performed by it, and all of its covenants and agreements, under and pursuant to the Material Agreements;
- (c) during the period beginning on the Closing Date and ending on the date that is 120 days after the Closing Date, the Corporation hereby agrees not to issue or sell any of its Common Shares, directly or indirectly, or financial instruments convertible or exchangeable into Common Shares or announce any intention to do so, other than: (i) for purposes of director, officer, or employee stock options; (ii) to satisfy existing instruments of the Corporation already issued as of the date hereof; (iii) for arm's length acquisitions of mining companies or mineral project and assets; or (iv) pursuant to the Non-Brokered Offering, without the prior consent of the Lead Underwriter, such consent not to be unreasonably withheld;
- (d) it will promptly provide to the Underwriters, for review by the Underwriters and Underwriters' Counsel, prior to filing or issuance of the same, any proposed public disclosure document, including without limitation, any financial statements of the Corporation, report to shareholders, information circular or any press release or material change report and any such press release issued by the Corporation concerning the Offered Shares is to include the following or substantially similar legend: "NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES." and comply with the requirements of Rule 135e under the U.S. Securities Act;

- (e) during the period commencing on the date of this Agreement and ending at the Closing Time, it will promptly notify the Underwriters in writing of any of the representations or warranties made by the Corporation in this Agreement being no longer true and correct;
- (f) during the period commencing on the date of this Agreement and ending on the Closing Time, the Corporation will promptly inform the Underwriters of the full particulars of any material change (actual, anticipated, contemplated or threatened) in the business, affairs, operations, capital or condition (financial or otherwise) of the Corporation or its properties or assets; provided, however, that if the Corporation is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this Section 6(f) has occurred, the Corporation shall promptly inform the Underwriters of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Underwriters as to whether the occurrence is of such a nature;
- (g) during the period commencing on the date of this Agreement and ending at the Closing Time, the Corporation will promptly inform the Underwriters of the receipt by the Corporation of (i) any communication of a material nature from any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Authority relating to the Corporation or the distribution of the Offered Shares, and (ii) the issuance by any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose;
- (h) the Corporation will promptly, and in any event within any applicable time limitation, comply to the reasonable satisfaction of the Underwriters and Underwriters' Counsel with Applicable Securities Laws of the Selling Jurisdictions in which it is a reporting issuer with respect to any material change, change, occurrence or event of the nature referred to in Sections 6(f) and 6(g) above;
- (i) the Corporation shall take all such steps as may reasonably be necessary to enable the Offered Shares to be offered for sale and sold on a private placement basis to Purchasers in the Selling Jurisdictions through the Underwriters or any other investment dealers or brokers registered in any of the Selling Jurisdictions by way of the exemptions set forth in Applicable Securities Laws of each of the Selling Jurisdictions;
- (j) the Corporation will use the net proceeds of the Offering in the manner described in the Offering Document;
- (k) the Corporation will ensure that the Offered Shares, on payment therefor, are duly and validly created and issued as fully paid and non-assessable Common Shares; and
- (l) the Corporation use its commercially reasonable efforts to maintain the listing of the Offered Shares on the TSXV or such other recognized stock exchange or quotation system as the Underwriters may approve, acting reasonably, for a period of at least 24 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties.

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

Each of the Underwriters severally, and not jointly, nor jointly and severally, represents, warrants and

covenants to and with the Corporation that:

- (a) it is a valid and subsisting corporation and in good standing under the law of the jurisdiction in which it was incorporated;
- (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;
- (c) it will conduct activities in connection with arranging for the sale and distribution of the Offered Shares in compliance with all Applicable Securities Laws and the provisions of this Agreement; and
- (d) it is duly registered pursuant to the provisions of the Applicable Securities Laws in Canada and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, it will act only through members of a selling group who are so registered or licensed or, with respect to actions undertaken in the United States and/or with respect to U.S. Purchasers (as defined in Schedule A), through a U.S. Affiliate.

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

## **8. Closing Deliveries**

The purchase and sale of the Offered Shares shall be completed at the Closing Time electronically or as otherwise determined by the Lead Underwriter and the Corporation. At the Closing Time, the Corporation shall, subject to the provisions of Section 9, issue the Offered Shares by way of book-entry securities in accordance with the “non-certificated inventory” rules and procedures of CDS, and shall direct CDS to credit the Offered Shares to the accounts of participants of CDS as designated by the Lead Underwriter against payment to the Corporation of the aggregate Issue Price therefor (less the Underwriting Commission, the Underwriters’ Expenses, and any funds to be provided directly to the Corporation by Purchasers settling directly), in lawful money of Canada by electronic money transfer; provided that, at the request of the Lead Underwriter, the Corporation shall cause the Transfer Agent to deliver physical certificates or DRS statements to such Purchasers as the Underwriters may direct. The Lead Underwriter and the Corporation may discharge their payment obligations under this section by delivery of certified cheques or bank drafts from the Lead Underwriter to the Corporation, or by electronic money transfer.

## **9. Conditions of Closing**

The obligations of the Underwriters under this Agreement shall be conditional upon the Underwriters receiving, and the Underwriters shall have the right on the Closing Date on behalf of Purchasers for the Offered Shares to withdraw, all Subscription Agreements or Investor Questionnaires delivered and not previously withdrawn by Purchasers unless the Underwriters receive, on the Closing Date:

- (a) a favourable legal opinion regarding customary corporate and securities law matters addressed to the Underwriters and the Purchasers resident in the Provinces and Territories of Canada in which Offered Shares are issued, dated and delivered the Closing Date from Corporation’s Counsel, and from local counsel (only in respect of matters governed by laws of the Selling Jurisdictions where Corporation’s Counsel is not qualified to practice),

in each case in form and substance satisfactory to the Underwriters and Underwriters' Counsel, acting reasonably, subject to such reasonable assumptions and qualifications customary with respect to transactions of this nature as may be accepted by Underwriters' Counsel;

- (b) in the event of the offering and sale of Offered Shares in the United States pursuant to this Agreement, the Underwriters shall have received an opinion from Troutman Pepper Hamilton Sanders LLP, the Corporation's special U.S. counsel, in form and substance reasonably satisfactory to the Underwriters and their counsel and addressed to the Underwriters, to the effect that no registration is required under the U.S. Securities Act, in connection with the offer and sale of the Offered Shares in the United States;
- (c) a favourable legal opinion addressed to the Underwriters, their counsel and the purchasers dated and delivered the Closing Date with respect to the Material Subsidiaries regarding:
  - (i) their incorporation and existence; (ii) their corporate power, capacity and authority to carry on its business as presently carried on and to own, lease and operate their properties and assets; (iii) their authorized and issued capital; and (iv) the registered owners of the issued and outstanding securities of the Subsidiaries;
- (d) a certificate of the Corporation dated the Closing Date, addressed to the Underwriters and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Underwriters, acting reasonably, with respect to the constating documents of the Corporation, solvency, all resolutions of the board of directors of the Corporation relating to the Offering, the Material Agreements, and the Offering Document, and the incumbency and specimen signatures of signing officers of the Corporation and such other matters as the Underwriters may reasonably request;
- (e) a certificate of the Corporation dated the Closing Date, addressed to the Underwriters and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Underwriters, acting reasonably, certifying that:
  - (i) the Corporation has complied with and satisfied all terms and conditions of the Material Agreements on its part to be complied with or satisfied at or prior to the Closing Time;
  - (ii) the representations and warranties of the Corporation contained in the Material Agreements are true and correct at 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 by this Agreement;
  - (iii) all information and statements contained in the Offering Document are true and correct in all material respects at the Closing Time;
  - (iv) the Corporation has made and/or obtained on or prior to the Closing Time, all necessary filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which the Corporation is a party or by which it is bound, required for the execution and delivery of the Material Agreements, the filing of the Offering Document, the offering and sale of the Offered Shares and the consummation of the other

transactions contemplated by this Agreement (subject to completion of filings with certain regulatory authorities following the Closing Date); and

- (v) no order, ruling or determination having the effect of suspending the sale or cease trading of the Common Shares or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officer of the Corporation, contemplated or threatened under any Applicable Securities Laws or by any other regulatory authority;
- (f) the Underwriters shall have received a favourable title opinion dated the Closing Date regarding the Material Property in form and substance satisfactory to the Underwriters, acting reasonably;
- (g) the Underwriters shall have received a certificate of compliance (or equivalent) with respect to the jurisdictions in which the Corporation and the Material Subsidiaries are in existence, as the case may be;
- (h) the Subscription Agreements shall have been executed and delivered by the Corporation in form and substance satisfactory to the Underwriters, acting reasonably;
- (i) the Underwriters shall have received a certificate from the Corporation's Transfer Agent as to the number of Common Shares issued and outstanding as at a date not more than two Business Days prior to the Closing Date;
- (j) the Offered Shares shall have been conditionally approved for listing on the TSXV on or before the Business Day immediately preceding the Closing Date, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSXV; and
- (k) the Underwriters shall have received such other customary closing certificates, opinions, receipts, agreements or documents as the Underwriters may reasonably request and as are typical for transactions such as the Offering.

The foregoing conditions contained in this are for the sole benefit of the Underwriters and may be waived in whole or in part by the Underwriters at any time and without limitation.

#### **10. Rights to Purchase**

- (a) The Underwriters' obligations under this Agreement shall be several and not joint or joint and several, and the Underwriters' respective obligations and rights and benefits hereunder shall be as to the following percentages:

<b>Underwriter</b>	<b>Allocation</b>
Canaccord Genuity Corp.	45%
BMO Nesbitt Burns Inc.	25%
Beacon Securities Limited	25%
Raymond James Ltd.	5%

- (b) If an Underwriter (a "**Refusing Underwriter**") shall not complete the purchase and sale of the Offered Shares which such Underwriter has agreed to purchase hereunder for any

reason whatsoever, the other Underwriters (the “**Continuing Underwriters**”) shall be entitled, at their option, to purchase all but not less than all of the Offered Shares which would otherwise have been purchased by such Refusing Underwriter. If the Continuing Underwriters do not elect to purchase the balance of the Offered Shares pursuant to the foregoing:

- (i) the Continuing Underwriters shall not be obliged to purchase any of the Offered Shares that any Refusing Underwriter is obligated to purchase; and
- (ii) the Corporation shall not be obliged to sell less than all of the Offered Shares,

and the Corporation shall be entitled to terminate its obligations under this Agreement, in which event there shall be no further liability on the part of the Corporation or the Continuing Underwriters, except pursuant to the provisions of Sections 13 and 14.

## **11. Termination**

In addition to any other remedies which may be available to the Underwriters, each Underwriter may terminate its obligations under this Agreement by delivering written notice to that effect to the Corporation and the other Underwriters at or prior to the Closing Time, if:

- (a) there shall have occurred any material change or change in a material fact or there should be discovered any previously undisclosed material fact required to be disclosed which, in the reasonable opinion of the Underwriters, or any of them, has or would be expected to have a Material Adverse Effect on the market price or value of the securities of the Corporation (including the Offered Shares);
- (b) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, plague, disease, pandemic or accident) including by way of the COVID-19 pandemic only to the extent that there are material adverse developments relating thereto after March 29, 2023 or major financial occurrence of national or international consequence or a new change in any law or regulation which in the sole opinion of the Underwriters, or any of them, materially adversely affects the financial markets or the business, operations or affairs of the Corporation and its Subsidiaries taken as a whole or the market price or value of the securities of the Corporation;
- (c) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened in relation to the Corporation or any one of the officers or directors of the Corporation where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or securities regulatory authority, which involves a finding of wrongdoing;
- (d) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Offered Shares or any other securities of the Corporation is made or threatened by a securities regulatory authority; or
- (e) the Corporation is in breach of a material term, condition or covenant of this Agreement which cannot be cured by the Closing Date or any representation or warranty given by the Corporation in this Agreement becomes or is false and remains false as of the Closing

Date.

The rights of termination contained in Section 11 may be exercised by any of the Underwriters and are in addition to any other rights or remedies any of the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Underwriters to the Corporation or on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen prior to or arise after such termination under Section 13 (*Indemnity*) and Section 14 (*Expenses*). A notice of termination given by an Underwriter under Section 11 shall not be binding upon any other Underwriter who has not also executed such notice.

## **12. Survival of Representations, Warranties and Covenants**

The representations, warranties, covenants and indemnities of the Corporation and the Underwriters contained in this Agreement will survive the Closing for a period ending on the date that is two years following the Closing Date. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Underwriters by the Corporation or the contribution obligations of the Underwriters or those of the Corporation shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law.

## **13. Indemnity**

The Corporation (in this section, the “**Indemnitor**”) hereby agrees to indemnify and hold the Underwriters and/or any of their respective affiliates and subsidiaries, in connection with the Offering, and each and every one of the directors, officers, employees, consultants, partners, shareholders and agents of the Underwriters, including but not limited to any licensed dealers, brokers or investment dealers appointed by the Underwriters pursuant to this Agreement (hereinafter referred to as the “**Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholders actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims, provided the Indemnitor has agreed to such settlement), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations, or proceedings to which the Underwriters and/or the Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Underwriters and the Personnel hereunder or otherwise in connection with the matters referred to in this Agreement, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (a) the Underwriters or the Personnel have been grossly negligent or have committed any fraudulent act in the course of such performance; and
- (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by actions referred to in (a).

Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including legal expenses), losses, claims and liabilities that the Underwriter or the Personnel may incur as a result of any action or litigation that may be threatened or brought against the Underwriter or the Personnel.

If for any reason the foregoing indemnification is unavailable to the Underwriters or the Personnel or insufficient to hold them harmless, then the Indemnitor shall contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claims, costs, damages, or liabilities in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Underwriters or any Personnel on the other hand but also the relative fault of the Indemnitor and the Underwriters or any Personnel, as well as any relevant benefits received by the Indemnitor on the one hand and the Underwriters or any Personnel on the other hand; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Underwriters pursuant to the Offering.

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

Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or any of the Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Underwriters will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor and will keep the Indemnitor advised of all discussions and significant actions proposed in respect thereof. However, the failure by the Underwriters to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Underwriters and/or any Personnel except only to the extent that any such delay in giving or failure to give notice as herein required results in forfeiture by the Indemnitor of substantive rights of defences. The Indemnitor shall on behalf of itself and the Underwriters and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Underwriters and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Underwriters and/or any Personnel, as applicable, and none of the Underwriters and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Underwriters and their Personnel shall have the right to appoint its or their own separate counsel at the Indemnitor's cost provided the Underwriters act reasonably in selecting such counsel.

The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Underwriters and the Personnel and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any Personnel. The Indemnitor constitutes the Underwriters as trustee for the other indemnified parties as contemplated herein of the covenants of the Indemnitor under this Agreement and the Underwriters hereby agree to accept such trust

and to hold and enforce such covenants on behalf of such persons. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

#### 14. Expenses

The Corporation shall pay all reasonable expenses and fees in connection with the Offering contemplated by this Agreement, including, without limitation, expenses of or incidental to the issue, sale or distribution of the Offered Shares and expenses of or incidental to all other matters in connection with the transaction set out in this Agreement, including, without limitation, the fees and expenses payable in connection with the distribution of the Offered Shares, the fees and expenses incurred in connection with the preparation of documentation related to the Offering, the fees and expenses of Corporation's Counsel and of local counsel to the Corporation, the fees and expenses of the Transfer Agent for the Common Shares, all costs incurred in connection with the certificates representing the Offered Shares, the reasonable miscellaneous fees and expenses of the Underwriters, including the reasonable fees and disbursements of Underwriters' Counsel (to a maximum of \$90,000, excluding taxes and disbursements) and the reasonable "out-of-pocket" expenses of the Underwriters plus applicable taxes, whether or not the Offering is completed (collectively, the "**Underwriters' Expenses**"). All reasonable fees and expenses incurred by the Underwriters or on their behalf shall be payable by the Corporation promptly upon receiving an invoice therefor from the Underwriters and shall be payable whether or not the Offering is completed.

#### 15. Notices

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

If to the Corporation, addressed and sent to:

Montage Gold Corp.  
2000 - 885 West Georgia Street  
Vancouver, British Columbia, V6C 3E8

Attention: Richard P. Clark  
Email: [redacted – personal information]

In case of any notice to the Corporation, with a copy (which shall not constitute notice) to:

Cassels Brock & Blackwell LLP  
Suite 2100, Scotia Plaza  
40 King Street West  
Toronto ON, M5H 3C2

Attention: Chad Accursi  
Email: caccursi@cassels.com

If to the Underwriters, addressed and sent to:

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

Attention: Tom Jakubowski  
Email: [redacted – personal information]

In case of any notice to the Underwriters, with a copy (which shall not constitute notice) to:

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

Attention: Andrew Powers  
Email: APowers@blg.com

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 15. Each notice shall be personally delivered to the addressee or sent by fax or email to the addressee. A notice which is personally delivered or delivered by fax or email shall, if delivered prior to 5:00 p.m. (Toronto time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered.

**16. Time of the Essence**

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

**17. Canadian Dollars**

All references herein to dollar amounts are to lawful money of Canada.

**18. Headings**

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

**19. Singular and Plural, etc.**

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

**20. Entire Agreement**

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

**21. Severability**

If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable

provision or provisions had never been contained herein.

**22. Governing Law**

This Agreement is governed by the laws of the Province of British Columbia and the laws of Canada applicable therein, and the parties hereto irrevocably attorn and submit to the jurisdiction of the courts of the Province of British Columbia with respect to any dispute related to this Agreement.

**23. No Fiduciary Duty**

The Corporation hereby acknowledges that: (i) the transactions contemplated hereunder are arm's-length commercial transactions between the Corporation, on the one hand, and the Underwriters and any affiliate through which they may be acting, on the other, (ii) each Underwriter is acting as agent but not as fiduciary of the Corporation and (iii) the Corporation's engagement of the Underwriters in connection with the Offering and the process leading up to the Offering is as an agent and not in any other capacity. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the Offering (irrespective of whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters). The Underwriters have not rendered advisory services beyond those, if any, required of an investment dealer by Applicable Securities Laws in respect of an offering of the nature contemplated by this Agreement and the Corporation agrees that it will not claim that the Underwriters have rendered advisory services beyond those, if any, required of an investment dealer by Applicable Securities Laws in respect of the Offering, or that the Underwriters owe a fiduciary or similar duty to the Corporation, in connection with such transaction or the process leading thereto.

**24. Authority of the Lead Underwriter**

The Lead Underwriter is hereby authorized by the other Underwriters to act on their behalf in respect of the matters set out in this Agreement and the Corporation shall be entitled to and shall act on any notice or instruction given by the Lead Underwriter, which represents and warrants that it has authority to bind the Underwriters, except in respect of any consent to an admission of liability which consent shall be given by each of the Underwriters, a notice of termination pursuant to Section 11, which notice may be given by any of the Underwriters, or any waiver which waiver must be signed by all of the Underwriters. To the extent practicable, the Lead Underwriter agrees to use commercially reasonable efforts to consult with the other Underwriters concerning any material matters which may arise under this Agreement before it binds the Underwriters with respect to any such matters.

**25. Underwriters as Trustee**

The Corporation acknowledges and agrees that it is the intention of the parties to this Agreement and the Corporation hereby constitutes the Underwriters as trustees for each of the Purchasers in respect of each of the covenants, agreements and representations and warranties of the Corporation contained in this Agreement and the Underwriters shall be entitled, as trustee, in addition to any rights of the Purchasers, to enforce such covenants, agreements and representations and warranties on behalf of the Purchasers.

**26. Successors and Assigns**

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation and the Underwriters and their respective successors and permitted assigns. This Agreement shall not be assignable by any party hereto without the prior written consent of the other party.

**27. Further Assurances**

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

**28. Effective Date**

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

**29. Counterparts**

This Agreement may be executed in two or more counterparts and may be delivered by facsimile transmission or other means of electronic transmission, each of which will be deemed to be an original and all of which will constitute one agreement, effective as of the reference date given above.

*(Signature pages follows)*

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to the Lead Underwriter upon which this letter as so accepted shall constitute an Agreement among us.

**CANACCORD GENUITY CORP.**

Per: "Tom Jakubowski" (signed)

Name: Tom Jakubowski

Title: Managing Director, Global Head of Metals  
and Mining, Investment Banking

**BMO NESBITT BURNS INC.**

Per: "Jamie Rogers" (signed)

Name: Jamie Rogers

Title: Managing Director

**BEACON SECURITIES LIMITED**

Per: "Daniel Belchers" (signed)

Name: Daniel Belchers

Title: Managing Director

**RAYMOND JAMES LTD.**

Per: "John Willett" (signed)

Name: John Willett

Title: Managing Director

*[Remainder of this page intentionally left blank]*

Accepted and agreed to effective as of the date of this Agreement.

**MONTAGE GOLD CORP.**

By: “Richard P. Clark” (signed)

Name: Richard P. Clark

Title: Chief Executive Officer

## SCHEDULE A

### COMPLIANCE WITH UNITED STATES SECURITIES LAWS

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

- (a) **“Directed Selling Efforts”** means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule, includes, subject to the exclusions from the definition of “directed selling efforts” contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Shares;
- (b) **“Disqualification Event”** means any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;
- (c) **“Foreign Issuer”** means “foreign issuer” as that term is defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule A, it means any issuer that is (a) the government of any country, or of any political subdivision of a country, other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50% of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or majority of directors are United States citizens or residents, (ii) more than 50% of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
- (d) **“General Solicitation”** and **“General Advertising”** means “general solicitation” and “general advertising”, respectively, as used under Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the internet or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (e) **“Offshore Transaction”** means an “offshore transaction” as defined in Rule 902(h) of Regulation S;
- (f) **“Regulation D”** means Regulation D adopted by the SEC under the U.S. Securities Act;
- (g) **“Regulation S”** means Regulation S adopted by the SEC under the U.S. Securities Act;
- (h) **“SEC”** means the United States Securities and Exchange Commission;
- (i) **“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S; and

- (j) **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended.

All other capitalized terms used but not otherwise defined in this Schedule shall have the meanings assigned to them in the Agreement to which this Schedule is attached.

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

The Corporation represents, warrants, acknowledges, covenants and agrees to and with the Underwriters, as at the date hereof and as at the Closing Date, that:

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

group formed by them, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Offered Shares to, or for the account or benefit of, persons in the United States by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. Neither the Corporation nor any person acting on behalf of the Corporation has, within 30 calendar days prior to the date of this Agreement, sold, offered for sale or solicited any offer to buy any of the Corporation's securities of the same or similar class as any of the securities comprising the Offered Shares, and will not do so during this Offering and for a period of 30 calendar days following the completion of this Offering, in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemption from registration set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Offered Shares to, or for the account or benefit of, persons in the United States.
7. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
8. None of the Corporation, its affiliates or any person on any of their behalf (other than the Underwriters, their affiliates (including the U.S. Affiliates), any members of the selling group formed by them, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offering of the Offered Shares contemplated by this Agreement.
9. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue-sky laws in connection with the offer and sale of the Offered Shares to, or for the account or benefit of, persons in the United States.
10. None of the Corporation or any of its predecessors has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.
11. With respect to Offered Shares offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the "**Regulation D Securities**"), none of the Corporation, any of its predecessors, any "affiliated" (as such term is defined in Rule 501(b) of Regulation D) issuer, any director, executive officer or other officer of the Corporation participating in the offering of the Regulation D Securities, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Regulation D Securities (other than any Dealer Covered Person (as defined below), as to whom no representation is made) (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to any Disqualification Event. The Corporation has exercised reasonable care to determine: (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D and has furnished to the Underwriters a copy of any disclosures provided thereunder. The Corporation has not paid and will not pay, nor is it aware of any person that has

paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons (as defined below)) for solicitation of Purchasers of the Regulation D Securities.

12. Upon receipt of a written request from a Purchaser in the United States, the Corporation shall make a determination if the Corporation as applicable, is a “passive foreign investment company” (a “**PFIC**”) within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), during any calendar year following the purchase of the Offered Shares by such Purchaser, and if the Corporation determines that it is a PFIC during such year, the Corporation as applicable, will provide to such Purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Corporation as applicable, as a “qualified electing fund” for the purposes of the Code.
13. All offers and sales of Common Shares in the Non-Brokered Offering have been made only by the Corporation (i) in Offshore Transactions in compliance with Rule 903 of Regulation S, or (ii) in the United States to U.S. Accredited Investors in compliance with Rule 506(b) of Regulation D under the U.S. Securities Act.

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

Each of the Underwriters, severally and not jointly, represents, warrants and covenants to and with the Corporation, as at the date hereof and as at the Closing Date, that:

1. It acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. It has not offered, and it will not offer, any Offered Shares except: (a) in an Offshore Transaction, in accordance with Rule 903 of Regulation S; or (b) to, or for the account or benefit of, persons in the United States that are U.S. Accredited Investors or Qualified Institutional Buyers, as applicable, in transactions that are exempt from the registration requirements under the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws, as provided in paragraphs 2 through 13 below. Accordingly, none of the Underwriter, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf, has made or will make (except as permitted in paragraphs 2 through 13 below) any (i) offer to sell or any solicitation of an offer to buy, any Offered Shares to, or for the account or benefit of, any person in the United States, (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, or such Underwriter, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf reasonably believed that such Purchaser was outside the United States, or (iii) any Directed Selling Efforts.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares, except with its U.S. Affiliate, any selling group members or with the prior written consent of the Corporation. It shall require its U.S. Affiliate and each selling group member appointed by it to agree, for the benefit of the Corporation, to comply with, and shall use commercially reasonable efforts to ensure that its U.S. Affiliate and such selling group member complies with, the provisions of this Schedule applicable to the Underwriter as if such provisions applied directly to the U.S. Affiliate and such selling group member.
3. All offers of Offered Shares to, or for the account or benefit of, persons in the United States by it shall be solicited by the Underwriter through its U.S. Affiliate, which on the dates of each such

offer and subsequent sale by the Corporation, was and will be duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under all applicable state securities laws (unless exempted from such state's broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., in accordance with all applicable United States state and federal securities (including broker-dealer) laws.

4. None of the Underwriter, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf, have solicited or will solicit offers for, or have offered to sell or will offer to sell, any of the Offered Shares to, or for the account or benefit of, persons in the United States by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
5. Any offer or solicitation of an offer to buy Offered Shares that has been made or will be made to, or for the account or benefit of, a person in the United States by it was or will be made only to U.S. Accredited Investors and Qualified Institutional Buyers, as applicable, in compliance with the exemption from registration provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, and in transactions that are exempt from registration under applicable state securities laws.
6. Immediately prior to soliciting any offeree that is, or is acting for the account or benefit of, a person in the United States, the Underwriter, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf, had a pre-existing relationship with such Purchaser and will have reasonable grounds to believe and will believe that each such Purchaser is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable, and at the time of completion of each sale by the Corporation to, or for the account or benefit of, a person in the United States identified by the Underwriter through its U.S. Affiliate, the Underwriter, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each such Purchaser designated by the Underwriter or the U.S. Affiliate to purchase Offered Shares from the Corporation is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable,.
7. Prior to completion of any sale of the Offered Shares by the Corporation to, or for the account or benefit of, a person in the United States, or to a person that was offered the Offered Shares in the United States (a "**U.S. Purchaser**") identified by it, it shall cause each such U.S. Purchaser of the Offered Shares to execute a Subscription Agreement or in the case of Offered Shares issued pursuant to the Listed Issuer Financing Exemption, an Investor Questionnaire and U.S. Private Placement Memorandum, in the form agreed upon by the Underwriters and the Corporation, including all applicable schedules and annexes included therein.
8. At least one Business Day prior to the Closing Date, the Transfer Agent for the Corporation will be provided with a list of the names and addresses of all U.S. Purchasers of the Offered Shares, including addresses.
9. At Closing, the Underwriter will either: (i) together with its U.S. Affiliate, provide to the Corporation a certificate in the form attached hereto as Exhibit I relating to the manner of the offer and sale of the Offered Shares to, or for the account or benefit of, persons in the United States; or (ii) be deemed to have represented and warranted to the Corporation, as of the Closing, that it did not and will not offer or sell any of the Offered Shares to, or for the account or benefit of, persons in the United States.

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

**EXHIBIT I TO SCHEDULE A  
(TERMS AND CONDITIONS OF U.S. SALES)**

**UNDERWRITER'S CERTIFICATE**

In connection with the offer and sale of common shares (collectively, the “**Offered Shares**”) of Montage Gold Corp. (the “**Corporation**”) to, or for the account or benefit of, persons in the United States that are U.S. Accredited Investors and/or Qualified Institutional Buyers pursuant to an underwriting agreement (the “**Underwriting Agreement**”) effective as of April 12, 2023 between the Corporation and the underwriters named in the Underwriting Agreement, [●] (the “**Underwriter**”) and [●] (the “**U.S. Affiliate**”), the U.S. registered broker-dealer affiliate of the Underwriter, hereby certify as follows:

- (i) on the date of this certificate and on the date of each offer, solicitation of an offer and sale of Offered Shares to, or for the account or benefit of, persons in the United States, the U.S. Affiliate is and was: (A) a duly registered broker-dealer pursuant to section 15(b) of the U.S. Exchange Act and under the laws of each state where offers and sales of Offered Shares were made (unless exempted from the respective state’s broker-dealer registration requirements), and (B) a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;
- (ii) all offers of Offered Shares to, or for the account or benefit of, persons in the United States for sale by the Corporation have been and will be effected and arranged by the U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (iii) immediately prior to offering or soliciting offers for the Offered Shares to, or for the account or benefit of, persons in the United States, we had reasonable grounds to believe and did believe that each offeree was a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable, and, on the date of this certificate, we continue to believe that each such person purchasing Offered Shares from the Corporation is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable;
- (iv) neither we nor our representatives have (i) utilized any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Shares in the United States or (ii) offered to sell any of the Offered Shares in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (v) in connection with each sale by the Corporation of Offered Shares to, or for the account or benefit of, a person in the United States, we caused each U.S. Purchaser to execute and deliver to the Corporation a Subscription Agreement or U.S. Private Placement Memorandum (including the applicable Schedules and Exhibits), as applicable, in the form agreed by the Corporation and the Underwriters;
- (vi) all U.S. Purchasers have been informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such U.S. Purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, and similar exemptions under applicable state securities laws;
- (vii) neither we, nor any of our affiliates, nor any person acting on our or their behalf have taken or will take, directly or indirectly, any action in relation of Regulation M in connection with the offer and sale of the Offered Shares to, or for the account or benefit of, a person in the United States;

- (viii) none of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in the offering of the Offered Shares, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Offered Shares or (v) any Dealer Covered Person is subject to any Disqualification Event, except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Corporation prior to the date hereof; and (vi) the undersigned is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of the Offered Shares;
- (ix) the offering of the Offered Shares to, or for the account or benefit of, persons in the United States has been conducted by us in accordance with the Underwriting Agreement, including Schedule A thereto.

Capitalized terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule A attached thereto) unless otherwise defined herein.

Dated this \_\_ day of \_\_\_\_\_, 2023.

**[INSERT NAME OF UNDERWRITER]**

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

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**SCHEDULE B**

<b>Exploration Permit Number</b>	<b>Name</b>
PR 262	Koné Exploration Permit
PR 748	Farandougou Exploration Permit
PR 879b	Sisséplé Exploration Permit
PR 572	Wendene Exploration Permit
PR 333	Korokaha South Exploration Permit
PR 920	Sisséplé Exploration Permit
PR 919	Gbongogo Exploration Permit
PR 842	Sissédougou Exploration Permit