

## AGENCY AGREEMENT

August 13, 2024

Montage Gold Corp.  
Suite 2800, Four Bentall Centre  
1055 Dunsmuir Street  
Vancouver, British Columbia V7X 1L2

**Attention: Martino De Ciccio, Chief Executive Officer**

Dear Sir:

**Re: Private Placement of Common Shares**

Stifel Nicolaus Canada Inc. and SCP Resource Finance LP, as co-lead agents and joint bookrunners (the “**Co-Lead Agents**”), along with Raymond James Ltd., Beacon Securities Limited and Cormark Securities Inc., as agents (collectively with the Co-Lead Agents, the “**Agents**”), understand that Montage Gold Corp. (the “**Corporation**”) proposes to issue and sell (the “**Offering**”) on a private placement basis up to 102,857,143 Common Shares (as defined below) at a price of \$1.75 per Common Share (the “**Issue Price**”) for gross proceeds to the Corporation of up to \$180,000,000 (the “**Offered Shares**”).

Subject to the terms and conditions of this Agreement (as defined below), the Agents hereby agree to act as, and upon acceptance hereof, the Corporation hereby appoints the Agents as, the exclusive agents of the Corporation to offer the Offered Shares for sale and purchase by way of private placement on a “best efforts” agency basis in connection with the Offering. The Agents may offer the Offered Shares and may solicit offers to purchase the Offered Shares from Subscribers (as defined below) in: (i) each of the provinces of Canada (the “**Canadian Offering Jurisdictions**”) pursuant to applicable exemptions from the prospectus requirement under National Instrument 45-106 – *Prospectus Exemptions*; (ii) the United States (as defined below) pursuant to Section 4(a)(2) under the U.S. Securities Act (as defined below); and (iii) such other jurisdictions outside of Canada and the United States in which the Offered Shares may be lawfully offered for sale (together with the Canadian Offering Jurisdictions and the United States, the “**Offering Jurisdictions**”), in each case in accordance with all Applicable Securities Laws (as defined below) and provided that no prospectus, registration statement or similar document be required to be filed in such jurisdiction and that the Corporation does not thereafter become subject to continuous disclosure obligations in such jurisdictions.

The Agents acknowledge and agree that, as part of the Offering, the Corporation will issue and sell (i) 33,280,543 Common Shares to an affiliate of Zijin Mining Group Co. Ltd. (“**Zijin Mining Group**”) and (ii) 25,726,008 Common Shares to trusts controlled by the Lundin family (the “**Lundin Family Trusts**”), in each case on an issuer direct basis at a price per Common Share equal to the Issue Price (the “**Lead Orders**”). In addition, the Agents agree that the directors and officers of the Corporation, and other individuals identified by the Corporation, will have the ability to participate in the Offering under a president’s list (the “**President’s List**”), also on an issuer direct basis at a price per Common Share equal to the Issue Price. The Agents undertake no obligation to the Corporation or to the purchasers under the Lead Orders or the President’s List (such purchasers, collectively, the “**Issuer Direct Subscribers**”). The Agents and the Corporation acknowledge and agree that: (i) the closing of the Lead Orders is a condition of closing of the Offering; and (ii) the Issuer Direct Subscribers do not and will not have any recourse to or any rights against the Agents.

In consideration of the services rendered by the Agents in connection with the Offering, the Corporation shall pay to the Agents at the Closing Time (as defined below), a cash commission equal to 5.0% of the gross proceeds from the sale of Offered Shares (the “**Commission**”); provided that no commission shall be payable on Common Shares issued pursuant to the Lead Orders or the President’s List.

The Corporation agrees that the Agents shall be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, as agents, to assist in the Offering in the Offering Jurisdictions and that the Agents may determine, and shall be solely responsible for the remuneration payable to such other dealers appointed, provided that such remuneration shall not in any way increase the aggregate Commission payable to the Agents by the Corporation under this Agreement.

## 1. Definitions

In this Agreement:

- (a) “**affiliate**”, “**distribution**”, “**material change**”, “**material fact**”, “**misrepresentation**”, and “**subsidiary**” have the respective meanings given to them in the *Securities Act* (British Columbia);
- (b) “**Agents**” has the meaning given to such term on page 1 hereof;
- (c) “**Agents’ Counsel**” means Stikeman Elliott LLP;
- (d) “**Agreement**” means this agreement resulting from the acceptance by the Corporation of the offer made by the Agents hereby, including all schedules hereto, as amended or supplemented from time to time;
- (e) “**Annual Financial Statements**” means the audited consolidated financial statements of the Corporation for the years ended December 31, 2023 and 2022;
- (f) “**Anti-Money Laundering Laws**” has the meaning given to such term in Section 3(qq) hereof;
- (g) “**Applicable Law**” means, in relation to any Person, agreement, property, transaction, event or other matter, all applicable laws, statutes, authorizations, ordinances, decrees, rules, regulations, by-laws, legally enforceable policies, codes or guidelines, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, directives, rulings, subpoenas, or awards, and conditions of any grant or maintenance of any approval, permission, certification, consent, registration, authority or licence, any applicable federal or provincial pricing policies, and any other requirements of any Governmental Authority, by which such Person is bound or having application to the Corporation or the Offering and any amendments or supplements to, or all replacements and substitutions of, any of the foregoing;
- (h) “**Applicable Securities Laws**” means all applicable securities laws in each of the Offering Jurisdictions, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the Securities Commissions;
- (i) “**BCBCA**” means the *Business Corporations Act* (British Columbia);
- (j) “**Bobosso Gold Project**” means the Bobosso gold project comprised of the Wendéné permit application and the Dabakala permit application located in Côte d’Ivoire;
- (k) “**Business Day**” means any day, other than a Saturday or Sunday on which banking institutions in Toronto, Ontario or Vancouver, British Columbia are open for commercial banking business during normal banking hours;

- (l) **“Canadian Securities Laws”** means all Applicable Securities Laws in the Canadian Offering Jurisdictions;
- (m) **“Claim”** has the meaning given to such term in Section 9(a) hereof;
- (n) **“Closing”** means the completion of the Offering;
- (o) **“Closing Date”** means August 14, 2024, or such other date as the Co-Lead Agents and the Corporation may agree upon in writing;
- (p) **“Closing Time”** means 8:00 a.m. (Toronto time) or such other time on the Closing Date as the Co-Lead Agents and the Corporation may agree upon;
- (q) **“Co-Lead Agents”** has the meaning given to such term on page 1 hereof;
- (r) **“Commission”** has the meaning given to such term on page 1 hereof;
- (s) **“Common Share”** means a common share in the capital of the Corporation;
- (t) **“Corporation”** has the meaning given to such term on page 1 hereof;
- (u) **“Corporation Projects”** means the (i) Material Property; (ii) Diawala exploration permit application, and; (iii) the Bobosso Gold Project exploration permit applications;
- (v) **“Corporation’s Counsel”** means Norton Rose Fulbright Canada LLP;
- (w) **“Documents”** means, collectively, this Agreement, the Subscription Agreements, the Lead Orders Subscription Agreements and the subscription agreements with purchasers under the President’s List;
- (x) **“Due Diligence Session”** has the meaning given to such term in Section 4(a) hereof;
- (y) **“Engagement Letter”** means the engagement letter dated July 16, 2024, between the Corporation and the Co-Lead Agents relating to the Offering, as amended on July 17, 2024;
- (z) **“Environmental Laws”** means any federal, state, provincial, municipal, territorial, foreign or local law, statute, ordinance, rule, bylaw and regulation, order, directive, decree, judgment, injunction, permit, license, authorization or other binding requirement, or common law or other Applicable Law, relating to health, safety or the regulation, protection, cleanup or restoration of the environment or natural resources, including, without limitation, those relating to the distribution, processing, generation, treatment, control, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials or Conditions;
- (aa) **“Exploitation Permits”** has the meaning given to such term in Section 3(cc) hereof;
- (bb) **“Exploration Permits”** has the meaning given to such term in Section 3(bb) hereof;
- (cc) **“Financial Statements”** means the Annual Financial Statements, together with the notes to such financial statements, the report of the auditors of the Corporation on such financial statements, and the unaudited condensed consolidated interim financial statements of the Corporation with respect the three months ended March 31, 2024 and 2023, together with the notes to such financial statements, respectively;

- (dd) **“Governmental Authorities”** means any: (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasigovernmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above (including the TSX-V and OTCQX); or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable Person, asset, obligation or other matter;
- (ee) **“Governmental Licences”** has the meaning given to such term in Section 3(aa) hereof;
- (ff) **“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;
- (gg) **“IFRS”** means International Financial Reporting Standards as issued by the International Accounting Standards Board;
- (hh) **“Investor Rights Agreement”** means the investor rights agreement between the Corporation and Orca Gold Inc. dated September 22, 2020 (as assigned to Perseus Mining Limited);
- (ii) **“Issue Price”** has the meaning given to such term on page 1 hereof;
- (jj) **“Issuer Direct Subscribers”** has the meaning given to such term on page 1 hereof;
- (kk) **“knowledge”** of the Corporation (or similar permutations) means to the best of the knowledge of Martino De Ciccio, Chief Executive Officer of the Corporation, and Constant Tia, Chief Financial Officer of the Corporation, in each case after having made reasonable inquiry;
- (ll) **“Koné Technical Report”** means the technical report entitled “Montage Gold, Koné Gold Project, Côte D’Ivoire, Updated Feasibility Study, National Instrument 43-101 Technical Report” with an effective date of January 16, 2024 prepared by Lycopodium Minerals Ptd Ltd.;
- (mm) **“Lead Orders”** has the meaning given to such term on page 1 hereof;
- (nn) **“Lead Orders Subscription Agreements”** means, collectively, the subscription agreements entered into with Lundin Family Trusts and Zijin Mining Group in connection with the Lead Orders;
- (oo) **“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;
- (pp) **“Lundin Family Trusts”** has the meaning given to such term on page 1 hereof;
- (qq) **“Material Adverse Effect”** means any fact, effect, change, event, development or occurrence (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision of the board of directors is probable) that is, or is reasonably likely to be, materially adverse to the results of operations, condition (financial or otherwise), assets, properties, capital,

liabilities (contingent or otherwise), cash flow, affairs, prospects, income or operations of the Corporation and its Material Subsidiaries, taken as a whole;

- (rr) **“Material Property”** means the Koné gold project comprised of six exploration permits (PR’s 262, 748, 842, 879b, 919 and 920) covering 1,801 km<sup>2</sup> and two exploration permit applications covering a further 458km<sup>2</sup>, as more fully described in the Koné Technical Report, and two mining permits (PE 0061 and PE 0062) covering 357 km<sup>2</sup>, as disclosed in the Corporation’s material change report filed on SEDAR+ on July 15, 2024, all located in Côte d’Ivoire;
- (ss) **“Material Subsidiary”** means, collectively, Ghazal Resources Inc., Shark Mining CDI SARL, Orca Gold CDI SARL and Mankono Exploration SA, and “Material Subsidiary” means any of them;
- (tt) **“NI 43-101”** means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
- (uu) **“NI 45-102”** means National Instrument 45-102 – *Resale of Securities*;
- (vv) **“NI 51-102”** means National Instrument 51-102 – *Continuous Disclosure Obligations*;
- (ww) **“NI 52-109”** means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*;
- (xx) **“notice”** has the meaning given to such term in Section 15 hereof;
- (yy) **“OFAC”** has the meaning given to such term in Section 3(ss) hereof;
- (zz) **“Offered Shares”** has the meaning given to such term on page 1 hereof;
- (aaa) **“Offering”** has the meaning given to such term on page 1 hereof;
- (bbb) **“Offering Jurisdictions”** has the meaning given to such term on page 1 hereof;
- (ccc) **“OTCQX”** means the OTCQX<sup>®</sup> Best Market by OTC Markets Group in the United States;
- (ddd) **“Person”** includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;
- (eee) **“Personnel”** has the meaning given to such term in Section 9(a) hereof;
- (fff) **“President’s List”** has the meaning given to such term on page 1 hereof;
- (ggg) **“Public Record”** means all information filed by or on behalf of the Corporation with the Securities Commissions via SEDAR+ in Canada since December 31, 2022, including any other information filed with any Securities Commission in Canada in compliance, or intended compliance, with any Canadian Securities Laws;
- (hhh) **“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;
- (iii) **“Regulation S”** means Regulation S adopted by the SEC under the U.S. Securities Act;

- (jjj) **"SEC"** means the United States Securities and Exchange Commission;
- (kkk) **"Securities Commissions"** means the securities commissions or similar regulatory authorities in the Canadian Offering Jurisdictions;
- (lll) **"SEDAR+"** means the SEDAR+ electronic filing and data access system maintained on behalf of the Securities Commissions;
- (mmm) **"Subscriber"** means, for the purposes of this Agreement, each subscriber of Offered Shares arranged by the Agents pursuant to the Subscription Agreements (for greater certainty, purchasers under the Lead Orders and the President's List shall not be "Subscribers" hereunder);
- (nnn) **"Subscription Agreements"** means the agreements pursuant to which the Corporation sells the Offered Shares to Subscribers;
- (ooo) **"Subsidiaries"** means, collectively, BF Progress SARL, Ghazal Minerals Company Ltd, Ghazal Resources Inc., Hammerhead Resources CDI, Mankono Exploration Ltd, Mankono Exploration SA, Montage Management Services, Orca Gold CDI SARL, Shark Mining CDI SARL, Progress Minerals Inc., West African Mining Investments Pty Ltd., XMI SARL and Montage Gold DMCC, and **"Subsidiary"** means any one of them;
- (ppp) **"TSX-V"** means the TSX Venture Exchange;
- (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. Affiliates"** means the United States broker-dealer affiliates of the Agents;
- (ttt) **"U.S. Exchange Act"** means the United States *Securities Exchange Act of 1934*, as amended;
- (uuu) **"U.S. Securities Act"** means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;
- (vvv) **"U.S. Securities Laws"** means, collectively, the U.S. Securities Act, the U.S. Exchange Act, the securities or "blue sky" laws of the territories and possessions, any state of the United States and the District of Columbia, and the rules and regulations promulgated thereunder; and
- (www) **"Zijin Mining Group"** has the meaning given to such term on page 1 hereof.

## 2. Restrictions on Sale

The Agents hereby represent, warrant, covenant and agree, severally and not jointly, with the Corporation and acknowledge that the Corporation is relying upon such representations, warranties and covenants, that:

- (a) they will not solicit subscriptions for Offered Shares, trade in Offered Shares or otherwise do any act in furtherance of a trade of Offered Shares outside of the Offering Jurisdictions, provided that the Agents may so solicit, trade or act within such jurisdictions only if such

solicitation, trade or act is in compliance with Applicable Securities Laws in such jurisdiction and does not:

- (i) obligate the Corporation to file a prospectus, registration statement, or similar document in such jurisdiction;
  - (ii) obligate the Corporation to establish or maintain any office or director or officer in such jurisdiction; or
  - (iii) subject the Corporation to any ongoing or continuous disclosure reporting obligation in such jurisdiction;
- (b) in respect of the offer and sale of the Offered Shares, they will conduct their activities in connection with the Offering and comply with all Applicable Securities Laws and the provisions of this Agreement;
  - (c) they, acting through the U.S. Affiliates in accordance with Schedule "C" of this Agreement entitled "United States Offers and Sales," may offer and sell the Offered Shares in the United States only to U.S. Accredited Investors and/or Qualified Institutional Buyers;
  - (d) the provisions of Schedule "C" of this Agreement entitled "United States Offers and Sales" apply in respect of all offers and sales of the Offered Shares in the United States and such provisions are incorporated by reference in and shall form part of this Agreement;
  - (e) they are, and will be at the Closing Time, duly registered pursuant to the provisions of Canadian Securities Laws, and are duly registered or licensed as investment dealers in those jurisdictions in which they are required to be so registered in order to perform the services contemplated by this Agreement, or where not so registered or licensed, the Agents will act only through members of a selling group who are so registered or licensed;
  - (f) they are valid and subsisting corporations under the laws of the jurisdictions in which they were incorporated, continued or amalgamated;
  - (g) they have 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;
  - (h) they will obtain from each Subscriber all information, certifications, forms and other documentation contemplated by the applicable Subscription Agreements or as may be required by Canadian Securities Laws and the TSX-V in connection with the Offering, in forms acceptable to the Corporation; and
  - (i) this Agreement has been duly authorized, executed and delivered by the Agents and shall constitute a valid and binding obligation of the Agents, enforceable against the Agents in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by Applicable Law.

The Corporation undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Corporation in connection with the issue and sale of the Offered Shares (including a Form 45-106F1 with the applicable Securities Commissions) so that the distribution of the Offered Shares to the Subscribers may lawfully occur without the necessity of filing a prospectus, registration statement or other offering document in the Offering Jurisdictions. All prescribed fees payable in connection with such filings shall be

at the expense of the Corporation. Neither the Corporation nor the Agents shall provide to prospective Subscribers any document or other material or information that would constitute an offering memorandum within the meaning of Canadian Securities Laws.

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

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

- (a) except as disclosed in the Public Record, since December 31, 2023: (i) there has been no material change with respect to the Corporation and its Material 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 Material 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 BCBCA 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 each Document and to perform its obligations hereunder and thereunder (including the full corporate power and authority to issue the Offered Shares), 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 241,725,617 Common Shares were issued and outstanding immediately prior to Closing. Other than 21,649,739 stock options, 4,625,665 restricted share units, 1,636,200 performance share units and 346,155 deferred share units, 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 (including pursuant to the Investor Rights Agreement);
- (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 Agents). 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 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 Canadian Securities Laws. 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 or as disclosed in the Financial Statements, 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 TSX-V; 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 Canadian Securities Laws, 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 Documents and the performance by the Corporation of its obligations hereunder and thereunder: (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 Documents, except as required by Applicable Securities Laws with regard to the distribution of the Offered Shares, if any, in the Offering 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) other than in respect of the Investor Rights Agreement, 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;
- (r) the Offered Shares are conditionally approved for listing and trading on the TSX-V, subject to the satisfaction of customary conditions required by the TSX-V set forth in the conditional approval letter of the TSX-V dated July 29, 2024, a copy of which has been provided to the Agents;
- (s) 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 Offering Jurisdiction nor has instituted proceedings for any such purposes and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;
- (t) 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;
- (u) Endeavor Trust Corporation has been duly appointed as registrar and transfer agent for the Common Shares;
- (v) 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 NI 51-102) with such firm or any other prior auditor of the Corporation;
- (w) 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;

- (x) 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 March 31, 2024;
- (y) 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;
- (z) 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;
- (aa) subject to the representation contained in Section 3(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;
- (bb) the exploration permits that are set forth in Part I of 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) 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;
- (cc) the exploitation permits that are set forth in Part II of Schedule B (the "**Exploitation Permits**") are a complete and accurate list of all exploitation permits whose beneficiary (*attributaire*) is a Subsidiary in the Corporation Projects as per the decision of the Cote D'Ivoire Council of Ministers referred to below:
  - (i) the decrees granting the Exploitation Permits to a Subsidiary in the Corporation Projects were approved by the Cote D'Ivoire Council of Ministers on July 10, 2024;
  - (ii) the Corporation or a Subsidiary is the beneficiary (*attributaire*) of the Exploitation Permits and, to the knowledge of the Corporation, upon receipt of the official decrees representing the Exploitation Permits, no other mining or exploitation permits are necessary to carry on the development and operation of the Material Property;
  - (iii) the Exploitation Permits comply with Applicable Law and are not subject to any mortgage, default or dispute, and;
  - (iv) there is no ongoing action or procedure of any kind, the outcome of which could affect the Exploitation Permits and/or the implementation of exploitation operations.
- (dd) the Material Property is the only property that is material to the Corporation;
- (ee) the Corporation has not approved and has not entered into any agreement in respect of (i) the purchase of any material property or any interest therein or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Corporation whether by asset sale, transfer of shares, or otherwise; or (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the assets of the Corporation) of 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 and accurate in all material respects as at the date hereof; there is no new material scientific or technical information concerning the Material Property since the date of the Koné Technical Report that would require a new technical report in respect of such property to be issued under NI 43-101; to the knowledge of the

Corporation, the Corporation made available to the authors of the Koné Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by such authors and none of such information contained any misrepresentation at the time such information was provided; 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;

- (II) (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 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;

- (rr) 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;
- (ss) 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;
- (tt) the Corporation is not, and upon the offering and sale of the Offered Shares as herein contemplated will not be, an “investment company” or an entity “controlled” by an “investment company” as such terms are defined in the United States *Investment Company Act of 1940*, as amended, and the rules and regulations of the SEC thereunder;
- (uu) neither the Corporation, nor any of its affiliates, nor any person acting on their behalf, has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D of the U.S. Securities Act) in connection with any offer or sale of the Offered Shares in the United States;
- (vv) neither the Corporation, nor any of its affiliates, nor any person acting on their behalf has, directly or indirectly, made offers or sales of any security, or solicited offers to buy any security, under circumstances that would require the registration of the Offered Shares under the U.S. Securities Act;

- (ww) 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;
- (xx) 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;
- (yy) 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;
- (zz) since December 31, 2023, 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;
- (aaa) 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 Canadian Securities Laws, 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;
- (bbb) none of the directors or officers of the Corporation are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public corporation or of a corporation listed on a particular stock exchange; and
- (ccc) all information and statements contained in the Public Record are true and correct in all material respects and the Public Record does not contain a misrepresentation.

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

#### **4. Covenants of the Corporation**

The Corporation covenants with the Agents that:

- (a) prior to the Closing Time, the Corporation shall allow the Agents the opportunity to conduct due diligence reasonably required to obtain satisfactory results from such due diligence and in particular, the Corporation shall allow the Agents and Agents' Counsel to conduct due diligence which the Agents may reasonably require in order to confirm the Public Record is accurate, complete and current in all material respects and to fulfill the Agents' obligations as a registrant and, in this regard, without limiting the scope of the due diligence inquiries that the Agents may conduct, the Corporation shall make available its senior management, directors, the authors of the Koné Technical Report and the Corporation's Counsel to participate in one or more due diligence sessions (each, a "**Due Diligence Session**") to answer in person or in written form any questions that the Agents may have, provided that the Agents allow participants who are unable to attend a Due Diligence Session to provide written responses, as needed. The Due Diligence Session(s) shall be

held prior to the Closing Date, and the Agents shall distribute a list of written questions to be answered in advance of each such Due Diligence Session;

- (b) during the period commencing on the date of this Agreement and ending at the Closing Time, if any of the material facts or information underlying or supporting the statement provided in the responses provided by the Corporation at the Due Diligence Session have changed, the Corporation shall provide the Agents with prompt notice of the particulars of any such changes;
- (c) during the period commencing on the date of this Agreement and ending at the Closing Time, it will promptly provide to the Agents, for review by the Agents and Agents' 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;
- (d) subject to compliance with Applicable Securities Laws, any press release of the Corporation relating to the Offering will be provided in advance to the Co-Lead Agents, and the Corporation will agree to the form and content thereof with the Co-Lead Agents prior to the release thereof. In order to comply with U.S. Securities Laws, no press release will be issued in the United States by the Corporation or any of its Subsidiaries concerning the Offering, and any press release issued outside the United States concerning the Offering shall include the following or substantially similar legend:

**“Not for distribution to U.S. news wire services or dissemination in the United States.”**

“This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.”

- (e) during the period commencing on the date of this Agreement and ending at the Closing Time, the Corporation will promptly notify the Agents in writing of any of the representations or warranties made by the Corporation in this Agreement being no longer true and correct in any material respect;
- (f) during the period commencing on the date of this Agreement and ending on the Closing Time, the Corporation will promptly inform the Agents 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 Material Subsidiaries or material properties or assets of the Corporation or its Material Subsidiaries; provided, however, that if the Corporation is uncertain as to whether a material change, occurrence or event of the nature referred to in this Section 4(f) has occurred, the Corporation shall promptly inform the Agents of the particulars of the occurrence giving rise to the uncertainty and shall consult with the Agents as to whether the occurrence is of such a nature provided that the Agents acknowledge that the determination on whether a fact is material is at the discretion of the Corporation, acting reasonably;
- (g) during the period commencing on the date of this Agreement and ending at the Closing Time, the Corporation will promptly inform the Agents 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 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 Agents and Agents' Counsel with Canadian Securities Laws in which it is a reporting issuer with respect to any material change, occurrence or event of the nature referred to in Sections 4(f) and 4(g), including, without limitation, complying with NI 51-102 in connection with any material change;
- (i) the Corporation will use the net proceeds from the Offering for the purposes described in the Engagement Letter;
- (j) the Corporation will ensure that the Offered Shares, when paid for, shall be duly and validly authorized and issued as fully paid and non-assessable Common Shares;
- (k) the Corporation will ensure that all required documentation for the listing of the Offered Shares has been filed with the TSX-V on or prior to the Closing Date, subject to the satisfaction of customary listing conditions set out in the conditional approval letter of the TSX-V for the Offering, a copy of which has been made available to the Agents;
- (l) the Corporation will ensure the Offered Shares are listed and posted for trading on the TSX-V on the Closing Date;
- (m) the Corporation will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Canadian Securities Laws and to maintain the listing of the Common Shares (including those issuable pursuant to the Offering) on the TSX-V or such other recognized stock exchange or quotation system as the Agents may approve, acting reasonably, for a period of at least 24 months following the Closing Date, provided that the foregoing requirements are subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" or ceasing to be listed so long as the holders of the Common Shares have approved the transaction if required in accordance with the requirements of applicable corporate laws, Applicable Securities Laws or the policies of the TSX-V;
- (n) the Corporation will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible or exchangeable into Common Shares, other than pursuant to (i) the Offering; (ii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to July 16, 2024 (provided that in the case of new grants, the exercise price of such stock options or compensation arrangement will be no less than the Issue Price); (iii) the grant of restricted share units; (iv) the issuance of Common Shares upon the exercise of convertible securities, warrants, options, or any other commitment or agreement outstanding prior to July 16, 2024, (v) arm's length acquisitions of mining companies or mineral project and assets, and (vi) the issuance of Common Shares or any securities convertible or exchangeable into Common Shares in connection with the financing of development or construction expenditures at the Material Property, for a period of 120 days from the Closing Date, without the prior written consent of the Co-Lead Agents, on behalf of the Agents, such consent not to be unreasonably withheld or delayed; and
- (o) the Corporation will use its commercially reasonable efforts to cause each of the officers and directors of the Corporation to execute and deliver written undertakings in favour of

the Agents, substantially in the form attached hereto as Schedule "A", agreeing (other than in certain circumstances) not to sell, transfer, assign, pledge or otherwise dispose of any securities of the Corporation owned, directly or indirectly, by such directors or officers from the Closing Date until the date that is 120 days following the Closing Date, without the prior written consent of the Co-Lead Agents, on behalf of the Agents, such consent not to be unreasonably withheld.

## **5. Conditions to the Agents' Obligation to Purchase**

The obligations of the Agents under this Agreement shall be conditional upon the Agents receiving on or prior to the Closing Date:

- (a) a favourable legal opinion addressed to the Agents dated the Closing Date from Corporation's Counsel, in form and substance satisfactory to the Agents, acting reasonably, together with corresponding opinions (where relevant) of local counsel to the Corporation in relation to the laws of the Canadian Offering Jurisdictions in which the Offered Shares are sold and on which Corporation's Counsel is not qualified to express opinions, which counsel in turn may rely to the extent appropriate in the circumstances, as to matters of fact, on certificates of auditors, public officials and officers of the Corporation, with respect to the following matters:
  - (i) the Corporation is a corporation existing and in good standing under the BCBCA;
  - (ii) as to the authorized and issued capital of the Corporation;
  - (iii) the Corporation has the corporate power and capacity to: (i) execute and deliver and perform its obligations under the Documents, as applicable; (ii) to create, issue and sell the Offered Shares; and (iii) to carry on business and to own, lease and operate properties and assets,
  - (iv) all necessary corporate action has been taken by the Corporation to: (i) execute, deliver and perform its obligations under each of the Documents; and (ii) to issue and sell the Offered Shares;
  - (v) each of the Documents have been duly executed and delivered by the Corporation and each of the Documents constitutes a legal, valid and binding obligation of the Corporation enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, arrangement and other laws affecting the rights of creditors generally and subject to such other standard assumptions and qualifications including the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in the Documents may be limited by Applicable Laws;
  - (vi) the execution and delivery of the Documents and the performance by the Corporation of its obligations under the terms of the Documents and the sale, issue and delivery of the Offered Shares in accordance with their respective terms do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not, and will not conflict with the constating documents of the Corporation, the BCBCA and the corporate laws of general application, to the extent applicable, to the Corporation;
  - (vii) the Offered Shares will be validly issued as fully paid and non-assessable Common Shares upon receipt by the Corporation of the full payment therefore;

- (viii) the issuance and sale by the Corporation of the Offered Shares to the Subscribers in the Canadian Offering Jurisdictions in accordance with the terms of this Agreement are exempt from the prospectus requirements of Canadian Securities Laws and no documents are required to be filed, no proceedings are required to be taken and no filings, proceedings, approvals, permits, consents or authorizations are required to be obtained, except as have already been filed, obtained or completed, by the Corporation under Canadian Securities Laws to permit such issuance and sale, other than the filing with the Securities Commissions, within 10 days from the date hereof of a report prepared on Form 45-106F1 (as prescribed by NI 45-106) together with payment of the prescribed fees, if any, in connection therewith;
- (ix) the first trade by a holder of Offered Shares will be a distribution subject to the prospectus requirements of Canadian Securities Laws, unless:
  - (A) the Corporation is and has been a “reporting issuer” as defined in Canadian Securities Laws, in a province or territory of Canada for at least the four months immediately preceding the trade;
  - (B) at the time of such trade, at least four months have elapsed from the “distribution date” (as defined under NI 45-102) of the Offered Shares;
  - (C) the certificates representing the Offered Shares carry the legend stating the prescribed restricted period for a reporting issuer in accordance with Section 2.5(2)3(i) of NI 45-102, of if the securities are entered into a direct registration or other electronic book entry system, or if the applicable purchaser did not directly receive a certificate representing the security, the purchaser received written notice containing the legend restriction notation set out in Section 2.5(2)3(i) of NI 45-102;
  - (D) such trade is not a “control distribution” (as defined in NI 45-102);
  - (E) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of such trade;
  - (F) no extraordinary commission or consideration is paid to a person or company in respect of such trade; and
  - (G) if the selling securityholder is an insider or officer of the Corporation, the selling securityholder has no reasonable grounds to believe that the Corporation is in default of “securities legislation” (as defined in National Instrument 14-101 – *Definitions*).
- (x) the Corporation being a reporting issuer (or the equivalent) under Canadian Securities Laws of all of the Canadian Offering Jurisdictions, and not being included on a list of defaulting reporting issuers maintained by the Securities Commissions of such jurisdictions;
- (xi) the TSX-V has conditionally accepted the listing of the Offered Shares, subject to compliance with its conditions outlined in such conditional acceptance; and
- (xii) Endeavor Trust Corporation having been duly appointed as the transfer agent and registrar for the Common Shares;

- (b) a legal opinion addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, in respect of each of the Material Subsidiaries dated as of the Closing Date from the Corporation's Counsel or local counsel, as applicable, with respect to the following matters, and all such opinions may be subject to customary assumptions, reliance and qualifications:
  - (i) the formation, existence and good standing of the Material Subsidiary under the laws of its respective jurisdiction of incorporation;
  - (ii) the authorized capital of the Material Subsidiary and the ownership thereof; and
  - (iii) the corporate power and capacity of the Material Subsidiaries, under the laws of their respective jurisdiction of existence to carry on its business as presently carried on and to own, lease and operate its properties and assets;
- (c) a favourable legal opinion dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, with respect to valid title and legal ownership interests of the Corporation and its Subsidiaries in the Material Property;
- (d) if any Offered Shares are sold in the United States, a favourable legal opinion dated the Closing Date, in a form and substance satisfactory to the Agents, acting reasonably, from the Corporation's United States counsel, which counsel in turn may rely as to matters of fact on the representations and warranties of the Corporation in this Agreement and the certificate of the Agents, to the effect that no registration under the U.S. Securities Act is required for the offer and sale of such Offered Shares by the Corporation through the U.S. Affiliate to Subscribers in the United States, provided that such offers and sales are made in accordance with Schedule "C" to this Agreement;
- (e) a certificate of the Corporation dated the Closing Date, addressed to the Agents and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Agents, acting reasonably, with respect to the constating documents of the Corporation, all resolutions of the board of directors of the Corporation relating to this Agreement and the Offering, and the incumbency and specimen signatures of signing officers of the Corporation and such other matters as the Agents may reasonably request;
- (f) a certificate of the Corporation dated the Closing Date, addressed to the Agents and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Agents, acting reasonably, certifying that:
  - (i) the Corporation has complied with and satisfied all material terms and conditions and covenants of this Agreement 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 this Agreement, and in any certificates of the Corporation delivered pursuant to or in connection with this Agreement, 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 (except for such representations and warranties that refer to a specified date, in which case such representations and warranties are accurate in all material respects as of such date); and
  - (iii) 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, to the knowledge of such officer of the Corporation, contemplated, pending, or threatened under any Applicable Securities Laws or by any other regulatory authority;

- (g) a certificate of status and/or compliance, where issuable under Applicable Laws, for the Corporation and the Material Subsidiaries, each dated within one Business Day prior to the Closing Date, or such other date as the Agents may agree;
- (h) a certificate from Endeavor Trust Corporation as to the number of Common Shares issued and outstanding as at the end of the Business Day on the date prior to the Closing Date;
- (i) the Agents not having exercised any rights of termination set forth in Section 8;
- (j) the Corporation having delivered to the Agents, prior to the Closing Time, executed lock-up agreements of the officers and directors of the Corporation in favour of the Agents as contemplated by Section 4(o);
- (k) satisfactory evidence that all requisite approvals have been obtained by the Corporation in order to complete the Offering, on terms which are acceptable to the Corporation and the Agents, each acting reasonably, including the approval (or conditional approval) of the listing and posting for trading of the Offered Shares on the TSX-V, subject only to satisfaction by the Corporation of standard listing conditions, it being understood that the Agents will do all that is reasonably required to assist the Corporation to fulfil this condition;
- (l) the Subscription Agreements shall have been duly executed and delivered;
- (m) Lead Orders Subscription Agreements shall have been duly executed and delivered in;
- (n) satisfactory evidence that the subscriptions contemplated by the Lead Orders have been duly completed (including, for greater certainty, receipt by the Corporation of the proceeds related thereto);
- (o) such further certificates, opinions of counsel and other documentation from the Corporation as is customary for transactions of this nature as the Co-Lead Agents may reasonably request; provided, however, that the Co-Lead Agents request any such certificate or document within a reasonable period prior to the Closing Time that is sufficient for the Corporation to obtain and deliver such certificate, opinion or document.

The foregoing conditions contained in this Section 5 are for the sole benefit of the Agents and may be waived in whole or in part by the Co-Lead Agents, on behalf of the Agents, at any time and without limitation. If any of the foregoing conditions have not been met at the Closing Time, the Agents may terminate their obligations under this Agreement without prejudice to any other remedies they may have and the Agents shall have the right on behalf of the Subscribers to withdraw all subscriptions not previously withdrawn by Subscribers.

## **6. Closing**

The sale of the Offered Shares shall be completed by electronic exchange at the Closing Time, or at such other place as the Corporation and the Agents may agree. At the Closing Time, the Corporation shall:

- (a) deliver to the Agents the opinions, certificates and agreements referred to in Section 5 and all other documents required to be provided by the Corporation to the Agents pursuant to this Agreement;

- (b) deliver to the Agents on a non-certificated basis, in accordance with the “non-certificated inventory” rules of CDS, the Offered Shares purchased by the Subscribers from the Corporation registered in the name of “CDS & Co.” or in such other name or names as the Agents may direct the Corporation in writing not less than 48 hours prior to the Closing Time; provided that, alternatively, if requested by the Agents at the Closing Time, the Corporation shall duly and validly deliver in certificated form to the Agents, or in any manner directed by the Agents in writing, the Offered Shares purchased from the Corporation, registered in the name of “CDS & Co.” or such other name or names as the Agents may direct the Corporation in writing not less than 48 hours prior to the Closing Time;
- (c) deliver to the Agents a receipt for payment by the Agents of an amount equal to the aggregate purchase price for the Offered Shares sold to Subscribers pursuant to the Offering, less an amount equal to the Commission and the costs and expenses of the Agents provided for in Section 7; and
- (d) such further documentation as may be contemplated by this Agreement or as the Co-Lead Agents or the applicable regulatory authorities may reasonably require;

against delivery by the Agents to the Corporation of:

- (e) a wire transfer of immediately available funds in an amount equal to the aggregate purchase price for the Offered Shares sold to Subscribers pursuant to the Offering, less an amount equal to the Commission and the costs and expenses of the Agents provided for in Section 7;
- (f) the Agents’ receipt for the Offered Shares (except such Offered Shares sold to the Issuer Direct Subscribers), the Commission, and the Agents’ costs and expenses; and
- (g) such further documentation as may be contemplated by this Agreement or as the Corporation may reasonably require, including the relevant information of the Subscribers and the Agents as necessary to complete and file the Form 45-106F1 with the applicable Securities Commissions.

## **7. Expenses**

The Corporation will pay all of its own expenses and fees in connection with the Offering, including, without limitation: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Shares; (ii) the fees and expense of the Corporation’s Counsel; and (iii) all costs incurred in connection with the preparation of documentation relating to the Offering. In addition, the Corporation will reimburse the Agents for their reasonable and documented out-of-pocket expenses in connection with the Offering, including, but not limited to, the fees and disbursements of the Agents’ Counsel, which Agent’s Counsel’s fees shall not exceed the maximum set out in the Engagement Letter, exclusive of disbursements and applicable taxes, without the Corporation’s prior written consent. All fees and expenses incurred by the Agents or on their behalf shall be payable by the Corporation immediately upon receiving an invoice therefor from the Agents and shall be payable whether or not the Offering is completed. Such fees and expenses incurred up to the Closing Date shall be payable by the Corporation out of its general funds on the Closing Date.

All or part of the amounts payable under this Section 7 may be subject to applicable federal and/or provincial sales taxes and shall be payable by the Corporation to the Co-Lead Agents immediately upon invoice therefor. Where tax is applicable, an additional amount equal to the amount of tax owing will be charged to and paid by the Corporation.

## 8. Rights of Termination

- (a) Any Agent may terminate this Agreement and the obligations of the Subscribers under the Offering by written notice to the Corporation and the other Agents at or prior to the Closing Time if:
- (i) there has occurred, in the opinion of the Agents, a material change or a change in any material fact or a new material fact shall arise, or there should be discovered any previously undisclosed material fact which would reasonably be expected to have a Material Adverse Effect on the business, affairs, or financial condition of the Corporation or the Material Property or on the market price or the value of the securities of the Corporation;
  - (ii) (a) any inquiry, action, suit, proceeding or investigation (whether formal or informal) (including matters of regulatory transgression or unlawful conduct) is commenced, announced or threatened in relation to the Corporation or any one of the officers or directors of the Corporation, or any order made by any federal, provincial, state, municipal or other Governmental Authority including, without limitation, the TSX-V or any securities regulatory authority (except for any inquiry, action, suit, proceeding, investigation or order based upon activities of the Agents and not upon activities of the Corporation) which in the reasonable opinion of the Agents (or any of them) seriously adversely affects, or involves, or will seriously adversely affect, or involve, the business, operations or affairs of the Corporation and its Subsidiaries taken as a whole; or (b) any order, action, proceeding, law or regulation is made, enacted or changed which ceases trading in the Corporation's securities or, in the opinion of the Agents (or any of them), acting reasonably, operates to prevent or restrict the trading of the Common Shares; or (c) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including without limitation terrorism or accident) or any new or any change in law or regulation which in the reasonable opinion of the Agents (or any of them) seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation and its Subsidiaries taken as a whole;
  - (iii) the Corporation is in breach of a material term, condition or covenant of this Agreement that cannot be cured, or any representation or warranty given by the Corporation in this Agreement becomes or is false in any material respect;
  - (iv) the state of the financial markets in Canada or in the United States, is such that, in the reasonable opinion of the Agents (or any of them), the Common Shares cannot be marketed profitably; or
  - (v) both the Co-Lead Agents and the Corporation agree in writing to terminate this Agreement.
- (b) The Corporation agrees that all terms and conditions in Section 5 shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its reasonable efforts to cause such conditions to be complied with, and that any breach or failure by the Corporation to comply with any such conditions shall entitle one or more of the Agents to terminate their obligations under this Agreement to arrange for the purchase and sale of the Offered Shares by notice to that effect given to the Corporation at any time at or prior to the Closing Time, unless otherwise expressly provided in this Agreement. The Agents may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other terms and conditions or any other or subsequent breach or non-

compliance, provided that any such waiver or extension shall be binding upon the Agents only if such waiver or extension is in writing and signed by the Agents.

(c) **Exercise of Termination Rights**

The rights of termination contained in Sections 8(a) and (b) may be exercised by any one of the Agents and are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the 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 applicable Agent to the Corporation or on the part of the Corporation to such Agent, except in respect of any liability which may have arisen prior to or arise after such termination under Sections 7, 9, and 10.

**9. Rights of Indemnity**

(a) The Corporation and its Subsidiaries agree to indemnify and hold harmless the Agents and their respective subsidiaries, affiliates and the respective directors, officers, employees securityholders and agents (hereinafter referred to as the "**Personnel**") harmless, to the full extent permitted by Applicable Law, from and against any and all expenses, fees, losses (other than loss of profits), claims, actions, damages, obligations or liabilities, whether joint or several, of any nature (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or investigating, defending and/or settling any action, suit, proceeding, investigation or claim that may be made or threatened against the Agents and/or the Personnel, and including any expenses, losses, claims, damages or liabilities that are incurred in enforcing this indemnity, by any third parties other than the Corporation (collectively, the "**Claims**"), to which the Agents and/or its Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as the Claims arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Corporation by the Agents and/or its Personnel hereunder, including, without limitation, in any way caused by, or arising directly or indirectly from, or in consequence of, any breach by the Corporation of its representations, warranties, covenants or obligations to be complied with under this Agreement.

(b) **Indemnity Unavailable**

Notwithstanding anything to the contrary contained herein, the indemnity contemplated in this Section 9 shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (i) the Agents or their Personnel have been grossly negligent or have committed fraud or willful misconduct in the course of the performance of professional services rendered to the Corporation by the Agents and/or their Personnel or otherwise in connection with the matters referred to in this Agreement; and
- (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were caused by or resulted from the gross negligence, fraud or willful misconduct referred to in Section 9(b)(i).

(c) **Waiver**

The Corporation agrees to waive any right it may have of first requiring the Agents or their Personnel to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Corporation also

agrees that neither the Agents nor their Personnel shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting Claims on behalf of or in right of the Corporation for or in connection with the Offering except to the extent of the amount of any losses suffered by the Corporation are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the gross negligence, fraud or willful misconduct of the Agents or any of their Personnel.

(d) **Retaining Counsel**

- (i) The Corporation agrees that in case any legal proceeding shall be brought against, or an investigation is commenced in respect of, the Corporation and/or the Agents or their Personnel by any Governmental Authority and the Agents or any Personnel of the Agents shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Agents, the Agents shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable and documented costs (including an amount to reimburse the Agents for time spent by their Personnel in connection therewith) and out-of-pocket expenses incurred by their Personnel in connection therewith shall, subject to the right of indemnity, be paid by the Corporation as they occur.
- (ii) The Corporation shall be entitled, at its own expense, to participate in and, to the extent it or its insurers may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel acceptable to the Agents. Upon the Corporation notifying the Agents in writing of its election to assume the defence and retaining counsel, the Corporation shall not be liable to the Agents for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Corporation, the Corporation throughout the course thereof will provide copies of all relevant documentation to the Agents, will keep the Agents advised of the progress thereof and will discuss with the Agents all significant actions proposed.
- (iii) Notwithstanding Section 9(d)(ii), the Agent shall have the right, at the Corporation's expense, to separately retain of the Agents' choice, in respect of the defence of any Claim if: (A) the employment of such counsel has been authorized by the Corporation; or (B) the Corporation has not assumed the defence and employed counsel therefor promptly after receiving notice of such Claim; or (C) counsel retained by the Corporation or the Agents has advised the Agents that representation of both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be legal defences available to the Agents which are different from or in addition to those available to the Corporation (in which event and to that extent, the Corporation shall not have the right to assume or direct the defence on the Agents' behalf) or that there is a conflict of interest between the Corporation and the Agents or the subject matter of the Claim may not fall within the indemnity set forth herein (in any of which events the Corporation shall not have the right to assume or direct the defence on the Agents' behalf).

(e) **Notification of Claims**

Promptly after receiving notice of the commencement of any Claim against the Agents or any of their Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification

may be sought from the Corporation, the Agents will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation and, unless the Corporation assumes defense thereof, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed. The omission so to notify the Corporation shall not relieve the Corporation of any liability which the Corporation may have to the Agents except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of Claim or results in any material increase in the liability which the Corporation would otherwise have under this indemnity had the Agents not so delayed in giving or failed to give the notice required hereunder.

(f) **Admission of Liability and Settlements**

No admission of liability, no settlement of any Claim, no compromise nor any consent to the entry of any judgement shall be made by the Corporation without the consent of the Agents affected. No admission of liability shall be made and the Corporation shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent.

(g) **Right of Indemnity**

The Corporation hereby acknowledges that the Agents act as trustee for the other indemnified parties of the Corporation's covenants under this Section 9 and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such Persons. The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Agents and shall be binding upon and enure to the benefit of any permitted successors, assigns, heirs and personal representatives of the Corporation, the Agents and any of their Personnel. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.

**10. Contribution**

(a) **Rights of Contribution**

In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 9 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Agents or enforceable otherwise than in accordance with its terms, the Corporation and the Agents shall contribute to the aggregate of all claims, expenses, costs and liabilities and all losses (other than loss of profits) of a nature contemplated by Section 9 in such proportions so that the Agents shall be responsible for the portion represented by the percentage that the aggregate Commission bears to the aggregate offering price of the Offered Shares being sold by the Corporation and the Corporation shall be responsible for the balance, whether or not they have been sued together or sued separately, provided, however, that:

- (i) the Agents shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the aggregate Commission actually received by the Agents from the Corporation under this Agreement; and
- (ii) no party who has engaged in any gross negligence, fraud or willful misconduct shall be entitled to claim contribution from any Person who has not engaged in such gross negligence, fraud or willful misconduct.

(b) **Rights of Contribution in Addition to Other Rights**

The rights to contribution provided in this Section 10 shall be in addition to and not in derogation of any other right to contribution which the Agents may have by statute or otherwise at law.

(c) **Calculation of Contribution**

If the Corporation may be held to be entitled to contribution from the Agents under the provisions of any statute or at law, the Corporation shall be limited to contribution in an amount not exceeding the lesser of:

- (i) the portion of the full amount of the loss or liability giving rise to such contribution for which the Agents are responsible, as determined in Section 10(a); and
- (ii) the amount of the Commission actually received by the Agents from the Corporation under this Agreement.

(d) **Notice**

If the Agents have reason to believe that a claim for contribution may arise, they shall give the Corporation notice of such claim in writing, as soon as reasonably possible, but failure to notify the Corporation shall not relieve the Corporation of any obligation which it may have to the Agents under this Section 10.

(e) **Right of Contribution in Favour of Others**

With respect to this Section 10, the Corporation acknowledges and agrees that the Agents are contracting on their own behalf and as agent for their Personnel.

(f) **Remedy Not Exclusive**

The remedies provided for in this Section 10 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any party at law or in equity.

**11. Survival of Representations and Warranties**

The indemnities, agreements, representations, warranties and other statements of the Corporation and the Agents, as set forth in this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results of any investigation) made by or on behalf of the Agents or the Corporation and shall survive delivery of and payment for the Offered Shares and the subsequent disposition of the Offered Shares by the Agents or the termination of the Agents' obligations under this Agreement for a period of 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 Agents by the Corporation or the contribution obligations of the Agents 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.

**12. Severability**

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

**13. Time**

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

**14. Governing Law**

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

**15. Notice**

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.  
Suite 2800, Four Bentall Centre  
1055 Dunsmuir Street  
Vancouver, British Columbia V7X 1L2

Attention: Martino De Ciccio  
Email: [redacted – personal information]

In case of any notice to the Corporation, with a copy to:

Norton Rose Fulbright Canada LLP  
1 Place Ville Marie, Suite 2500  
Montréal, Québec H3B 1R1

Attention: Paul Raymond and Emmanuel Grondin  
Email: [paul.raymond@nortonrosefulbright.com](mailto:paul.raymond@nortonrosefulbright.com)  
[emmanuel.grondin@nortonrosefulbright.com](mailto:emmanuel.grondin@nortonrosefulbright.com)

If to the Agents, addressed and sent to:

Stifel Nicolaus Canada Inc.  
161 Bay Street, 38<sup>th</sup> Floor  
Toronto, Ontario M5J 2S1

Attention: Pierre L. Laliberté, Managing Director, Investment Banking  
Email: [redacted – personal information]

and to:

SCP Resource Finance LP  
70 York Street, Suite 700  
Toronto, Ontario M5J 1S9

Attention: David Wargo, Chief Executive Officer & Head of Investment Banking  
Email: [redacted – personal information]

In case of any notice to the Agents, with a copy to:

Stikeman Elliott LLP  
1155 René-Lévesque Blvd. West, 41<sup>st</sup> Floor  
Montréal, Québec H3B 3V2

Attention: David Massé and Antoine Champagne  
Email: [dmasse@stikeman.com](mailto:dmasse@stikeman.com)  
[achampagne@stikeman.com](mailto:achampagne@stikeman.com)

or to such other address as any of the parties to this Agreement 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 email to the addressee. A notice which is personally delivered or delivered by 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. Agents' Obligations

The Agents' obligations under this Agreement shall be several and not joint. The sale of the Offered Shares subject to the Offering shall be on a "best efforts" private placement basis without underwriter liability and the respective obligations and rights and benefits hereunder shall be as to the percentages set out below.

Stifel Nicolaus Canada Inc.	35.0%
SCP Resource Finance LP	35.0%
Raymond James Ltd.	10.0%
Beacon Securities Limited	10.0%
Cormark Securities Inc.	10.0%
<b>Total</b>	<b>100%</b>

## 17. Co-Lead Agents

The Corporation acknowledges and agrees that it is the intention of the parties to this Agreement and the Corporation hereby constitutes the Co-Lead Agents as trustees for each of the Subscribers in respect of each of the covenants, agreements and representations and warranties of the Corporation contained in this Agreement and the Co-Lead Agents shall be entitled, as trustees, in addition to any rights of the Subscribers, to enforce such covenants, agreements and representations and warranties on behalf of the Subscribers. All steps which must or may be taken by the Agents in connection with the Closing of the Offering, with the exception of the matters relating to termination or as otherwise specified herein, may be taken by the Co-Lead Agents, on behalf of the other Agents, and the execution of this Agreement by the other Agents and by the Corporation shall constitute the Corporation's authority and obligation for accepting notification of any such steps from, and for delivering the definitive documents constituting the Offered Shares to, or to the order of, the Co-Lead Agents. The Co-Lead Agents shall fully consult with the other Agents with respect to all notices, waivers, extensions or other communications to or with the Corporation.

## 18. Counterparts

This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by facsimile and all such counterparts shall together constitute one and the same agreement.

## **19. Entire Agreement**

This Agreement constitutes the entire agreement between the Agents and the Corporation relating to the subject matter hereof and supersedes all prior agreements between the Agents and the Corporation relating to the Offering, including the provisions of the Engagement Letter.

## **20. 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.

## **21. Currency**

All references herein to dollar amounts are to lawful money of Canada, unless indicated otherwise.

## **22. Advertisements**

If the Offering is successfully completed, the Corporation acknowledge and agree that the Agents will be permitted to publish, at their own expense, public announcements or other communications relating to their services in connection with the Offering as they consider appropriate.

## **23. Assignment**

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Agents and the Subscribers and their respective executors, heirs, successors and permitted assigns; provided that, this Agreement shall not be assignable by any party without the written consent of the others.

## **24. Matters Relating to Engagement**

In connection with the services described herein, the Agents shall act as independent contractors, and any duties of the Agents arising out of this engagement shall be owed solely to the Corporation. The Corporation acknowledges that each of the Agents is a securities firm that is engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services, which may involve services provided to other companies engaged in businesses similar or competitive to the business of the Corporation and that the Agents shall have no obligation to disclose such activities and services to the Corporation. The Corporation acknowledges and agrees that in connection with all aspects of the engagement contemplated hereby, and any communications in connection therewith, the Corporation, on the one hand, and the Agents and any of its affiliates through which it may be acting, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents or their respective affiliates, and each party hereto agrees that no such duty will be deemed to have arisen in connection with any such transactions or communications. The Corporation acknowledges and agrees that it waives, to the fullest extent permitted by law, any claims the Corporation and its affiliates may have against any of the Agents for breach of fiduciary duty or alleged breach of fiduciary duty in connection with the transactions contemplated by this Agreement and agrees that the Agents shall have no liability (whether direct or indirect) to the Corporation or any of its affiliates in respect of such a fiduciary duty claim or to any Person asserting a fiduciary duty claim on behalf of or in right of the Corporation, including stockholders, employees or creditors of the Corporation in connection with the transactions contemplated by this Agreement. Information which is held elsewhere within any of the Agents, but of which none of the individuals in the investment banking department or division of the Agents involved in providing the services contemplated by this Agreement actually has knowledge (or without breach of internal procedures can properly obtain) will not for any purpose be taken into account in determining any of the responsibilities of the Agents to the Corporation under this Agreement.

**25. Use of Advice**

The Corporation acknowledges and agrees that all written and oral opinions, advice, analyses and materials provided by the Agents in connection with this Agreement and their engagement hereunder are intended solely for the Corporation's benefit and the Corporation's internal use only with respect to the Offering and the Corporation agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Agents' prior written consent in each specific instance. Any advice or opinions given by the Agents hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications, and reservations as the Agents, in their sole judgment, deems necessary or prudent in the circumstances. The Agents expressly disclaim any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any oral or written opinions or advice or materials provided by the Agents or any unauthorized reference to the Agents or this engagement.

*[remainder of page intentionally left blank]*

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 Agents, upon which this letter as so accepted shall constitute an Agreement among us.

Yours very truly,

**STIFEL NICOLAUS CANADA INC.**

*"Pierre L. Laliberté"* (signed)

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Name: Pierre L. Laliberté  
Title: Managing Director, Investment Banking

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

*"David Wargo"* (signed)

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Name: David Wargo  
Title: Chief Executive Officer & Head of Investment Banking

**RAYMOND JAMES LTD.**

*"John Willett"* (signed)

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Name: John Willett  
Title: Managing Director

**BEACON SECURITIES LIMITED**

*"Daniel Belchers"* (signed)

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Name: Daniel Belchers  
Title: Managing Director, Investment Banking

**CORMARK SECURITIES INC.**

*"Darren Wallace"* (signed)

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Name: Darren Wallace  
Title: Managing Director, Investment Banking

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

**MONTAGE GOLD CORP.**

By: “Martino De Ciccio” (signed)  
Martino De Ciccio  
Chief Executive Officer

**SCHEDULE "A"**

**LOCK UP AGREEMENT**

See attached.

## LOCK-UP AGREEMENT

August 14, 2024

**To: Stifel Nicolaus Canada Inc. and SCP Resource Finance LP (together, the “Co-Lead Agents”), Raymond James Ltd., Beacon Securities Limited and Cormark Securities Inc. (collectively, the “Agents”)**

**Re: Private Placement of Common Shares of Montage Gold Corp. (the “Corporation”)**

Ladies and Gentlemen:

The undersigned director and/or officer of the Corporation understands that the Corporation proposes to issue and sell (the “**Offering**”) on a private placement basis up to 102,857,143 common shares of the Corporation (the “**Common Shares**”) at a price of \$1.75 per Common Share. We refer to the terms and conditions contained in the agency agreement dated as of August 14, 2024 between the Corporation and the Agents, whereby the Agents agreed to offer the Common Shares for sale and purchase on a “best efforts” agency basis in connection with the Offering. The execution and delivery by the undersigned of this agreement (the “**Lock-Up Agreement**”) is a condition to the closing of the Offering and the Agents are relying on the same in proceeding towards consummation of the Offering.

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agrees not to, directly or indirectly, offer, sell, transfer, assign, pledge, lend, swap or otherwise dispose, or enter into any other agreement to transfer the economic consequences of, other otherwise dispose of or deal with, or publicly announce any intention to do any of the foregoing, whether through the facilities of a stock exchange, by private placement, other securities, cash or otherwise, any Common Shares or securities exchangeable or convertible into Common Shares held by the undersigned, directly or indirectly, as of the closing of the Offering (the “**Locked-Up Securities**”), without, in each case, the prior written consent of the Co-Lead Agents, on behalf of the Agents, such consent not be unreasonably withheld, conditioned or delayed, for a period commencing on the date hereof and continuing through the close of trading on the day that is 120 days after the date hereof (the “**Lock-Up Period**”).

Notwithstanding anything to the contrary contained in this Lock-Up Agreement, during the Lock-Up Period, the undersigned may, without the consent of the Co-Lead Agents: (i) transfer, sell or tender any or all of the Locked-Up Securities pursuant to a take-over bid (as defined in the *Securities Act* (British Columbia)) or any other similar transaction, including, without limitation, a merger, arrangement or amalgamation, involving a change of control of the Corporation (provided that all Locked-Up Securities not transferred, sold or tendered remain subject to this undertaking) and provided further that if such take-over bid or other transaction is not completed, any Locked-Up Securities subject to this undertaking shall remain subject to the restrictions in this Lock-Up Agreement; (ii) transfer any or all of the Locked-Up Securities in connection with transactions occurring by operation of law or arising as a result of the death of the undersigned; (iii) transfer any or all of the Locked-Up Securities to any nominee or custodian where there is no change in beneficial ownership; (iv) transfer any or all of the Locked-Up Securities to any company, trust or other entity owned by or maintained for the benefit of the undersigned, provided the transferee agrees to bound by the terms hereof; (iv) for tax planning purposes, including in connection with charitable activities or with a trust whose sole beneficiaries are related parties of the undersigned who agree to be bound by the terms hereof; or (vi) pledge or grant a security interest in any or all of the Locked-Up Shares, provided the pledgee or beneficiary of the security interest agrees to be bound by the terms hereof. For greater certainty, exercises of warrants or stock options are

permitted within the Lock-Up Period, including on a “cashless” or “net exercise” basis, if permitted in accordance with the terms of the warrants or stock options, where some of the underlying securities will be sold or otherwise cancelled in order to finance the exercise price of such warrants or stock options or to cover tax withholding obligations in connection with the exercise of such warrants or stock options, so long as the remaining underlying securities remain subject to the foregoing undertaking.

The undersigned hereby represents and warrants that the undersigned has good and marketable title to his or her securities and full power and authority to enter into this Lock-up Agreement and that, upon the reasonable request of the Agents, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement of this Lock-Up Agreement. This Lock-Up Agreement is irrevocable and shall be binding upon the heirs, legal representatives, successors and assigns of the undersigned.

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

This Lock-Up Agreement constitutes the entire agreement and understanding between and among the parties with respect to the subject matter of this Lock-Up Agreement and supersedes any prior agreement, representation or understanding with respect to such subject matter.

This Lock-Up Agreement may be executed by facsimile or electronic signature and as so executed shall constitute an original.

*[Signature page follows.]*

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

Yours very truly,

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

Number and type of securities of the Corporation subject to this Lock-up Agreement:

Number and type of Locked-Up Securities

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**SCHEDULE "B"**

**PART I**

**EXPLORATION PERMITS**

<b>Permit Number</b>	<b>Name</b>
PR 262	Koné Exploration Permit
PR 748	Farandougou Exploration Permit
PR 879b	Sisséplé North Exploration Permit
PR 920	Sisséplé Exploration Permit
PR 919	Gbongogo Exploration Permit
PR 842	Sissédougou Exploration Permit

**PART II**

**EXPLOITATION PERMITS**

<b>Permit Number</b>	<b>Name</b>
PE 0061	Koné Mining Permit
PE 0062	Gbongogo Mining Permit

## SCHEDULE "C"

### UNITED STATES OFFERS AND SALES

As used in this Schedule "C", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the agency agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

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

### Representations, Warranties and Covenants of the Agents

Each Agent acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act. Each Agent represents, warrants and covenants to the Corporation that:

- (1) Neither it nor any of its affiliates, nor any person acting on its or their behalf, has offered and sold, and will not offer and sell, any Offered Shares forming part of its allotment except (a) in an offshore transaction in accordance with Rule 903 of Regulation S or (b) in the United States as provided in paragraphs 4 through 7 below.
- (2) It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its affiliates, any selling group members or with the prior written consent of the Corporation. It shall require each selling group member to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that each selling group member complies with, the same provisions of this Schedule "C" as apply to such Agent as if such provisions applied to such selling group member.
- (3) Neither it nor any of its affiliates, nor any person acting on its or their behalf, has made or will make any Directed Selling Efforts in the United States with respect to the Offered Shares.
- (4) All offers and sales of Offered Shares in the United States by it shall be made (i) through the U.S. Affiliate in compliance with all applicable U.S. broker-dealer requirements or (ii) directly by it in accordance with Rule 15a-6 under the Exchange Act.
- (5) Offers and sales of Offered Shares in the United States by it shall not be made (i) by any form of general solicitation or general advertising (as those terms are used in Regulation D), including advertisements, articles, notices or other communications published in any newspaper, magazine, or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or (ii) in any manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act.
- (6) Offers to sell and solicitations of offers to buy the Offered Shares in the United States shall be made by it only to offerees with respect to which the Agent has a pre-existing relationship and has reasonable grounds to believe are U.S. Accredited Investors and/or Qualified Institutional Buyers.
- (7) Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States was or will be made only to U.S. Accredited Investors and/or Qualified Institutional Buyers

that are exempt, or in transactions that are exempt, from registration under applicable state securities laws.

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

The Corporation represents, warrants and covenants to the Agents that:

- (1) The Corporation is a “foreign issuer” within the meaning of Regulation S and reasonably believes that there is no Substantial U.S. Market Interest (as defined in Regulation S) in the Common Shares.
- (2) The Corporation is not now, and as a result of the sale of Offered Shares contemplated hereby will not be, an “investment company” as defined in the United States Investment Company Act of 1940, as amended.
- (3) Except with respect to offers and sales to U.S. Accredited Investors and/or Qualified Institutional Buyers who are in the United States in reliance upon an exemption from registration under Section 4(2) of the U.S. Securities Act, neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Agents or any person acting on their behalf, as to which no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to any 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 (i) outside the United States or (ii) the Corporation, its affiliates, and any person acting on 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 its or their behalf (other than the Agents or any person acting on their behalf, as to which no representation is made) has made or will make any Directed Selling Efforts in the United States with respect to the Offered Shares, or has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Regulation D), including advertisements, articles, notices or other communications published in any newspaper, magazine, or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising in connection with the offer or sale of the Offered Shares in the United States.
- (5) Except with respect to the offer and sale of the Offered Shares, the Corporation has not, for a period of six months prior to the date hereof, sold, offered for sale or solicited any offer to buy any of its securities in the United States.