

**FIRST AMENDING AGREEMENT**

Dated effective as of March 31, 2025

among

**MCILVENNA BAY OPERATING LTD.,**  
as Borrower

and

**FORAN MINING CORPORATION,**  
as Guarantors

**SPROTT RESOURCE LENDING CORP.,**  
as Lead Arranger

and

**SPROTT PRIVATE RESOURCE LENDING III (COLLECTOR-1), LP,**  
as Lender

---

# FIRST AMENDING AGREEMENT

This **FIRST AMENDING AGREEMENT** dated effective as of March 31, 2025 (this “**Amendment**”) among **MCILVENNA BAY OPERATING LTD.** (the “**Borrower**”), as borrower, **FORAN MINING CORPOATION** (the “**Guarantor**”), as guarantor, **SPROTT RESOURCE LENDING CORP.** (the “**Lead Arranger**”), as lead arranger, and **SPROTT PRIVATE RESOURCE LENDING III (COLLECTOR-1), LP**, as lender (the “**Lender**”).

## RECITALS

- A. The Borrower, the Guarantor, the Lead Arranger, and the Lender are parties to an amended and restated credit agreement dated as of October 1, 2024 (the “**Existing Credit Agreement**”).
- B. The Borrower, the Guarantor, the Lead Arranger, and the Lender are parties to an amended and restated undertaking and agreement dated as of March 4, 2025 (the “**Undertaking**”).
- C. Pursuant to, *inter alia*, the Undertaking, the parties hereto have agreed to enter into this Amendment to amend the Existing Credit Agreement as set out herein.

**FOR VALUE RECEIVED**, the parties agree as follows:

## ARTICLE 1 – INTERPRETATION

### Section 1.1 Definitions

Unless otherwise defined in this Amendment, capitalized terms used in this Amendment shall have the meanings given to them in the Existing Credit Agreement and “**Credit Agreement**” means the Existing Credit Agreement, as amended by this Amendment.

### Section 1.2 Incorporation into Existing Agreement

The Existing Credit Agreement and this Amendment shall henceforth be read together and shall have the effect as if all the provisions of such agreements were contained in one instrument. Any exhibits or schedules attached hereto are hereby incorporated herein by reference and made a part hereof. Except to the extent amended, renewed, reaffirmed, ratified and/or otherwise modified by this Amendment, the Existing Credit Agreement and the other Facility Documents shall remain in full force and effect and are hereby ratified and confirmed and this Amendment shall not be considered a novation. This Amendment is a Facility Document.

### Section 1.3 Section Titles

The Section titles contained in this Amendment are for convenience of reference only and are not to affect the construction or interpretation of this Amendment.

### **Section 1.4 Interpretation**

Except as otherwise provided for herein, the rules of construction set forth in the Existing Credit Agreement shall govern the interpretation of this Amendment.

## **ARTICLE 2 – REPRESENTATIONS AND WARRANTIES**

### **Section 2.1 Representations and Warranties**

Each Credit Party makes the following representations and warranties to the Finance Parties as of the date of this Amendment:

- (a) the representations and warranties made by it in the Existing Credit Agreement are true and correct on and as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct as of such earlier date);
- (b) the execution, delivery and performance by it of this Amendment and the performance of its obligations under the Credit Agreement and the other Facility Documents (i) are within its powers; (ii) have been duly authorized by all necessary corporate or partnership action, as applicable; (iii) do not conflict with, result in a breach or violation of, or constitute a default under any provision of its Constatng Documents, as applicable; (iv) will not violate any provision of Applicable Law; (v) will not result in the creation or imposition of any Encumbrance upon any of its property or assets (other than Permitted Encumbrances); and (vi) do not require the consent or approval of any Governmental Authority which has not been obtained;
- (c) this Amendment has been duly executed and delivered by the Borrower and the Guarantor and constitutes a legal, valid and binding obligation of the Borrower and the Guarantor, enforceable against the Borrower and the Guarantor in accordance with its terms, except as such enforceability may be limited by general principles of equity and by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; and
- (d) no event has occurred, nor shall the execution, delivery or performance of this Amendment result in the occurrence an event, which constitutes, or which, with the giving of notice, lapse of time, or both, would constitute, an Event of Default.

## **ARTICLE 3 – AMENDMENTS**

### **Section 3.1 Definitions**

Section 1.1 (Definitions) is hereby amended as follows:

- (a) by adding the following new definition in the appropriate alphabetical order:

“**CMIF Contribution**” means “Contribution” as defined in the CMIF Contribution Agreement.”;

- (b) by adding the following new definition in the appropriate alphabetical order:

“**CMIF Contribution Agreement**” means the contribution agreement dated March 5, 2025 between His Majesty the King in Right of Canada, as represented by the Minister of Natural Resources (the “**Natural Resources Minister**”), and the Borrower, as recipient, pursuant to which the Natural Resources Minister agreed to provide the CMIF Contribution to the Borrower.”;

- (c) by adding the following new definition in the appropriate alphabetical order:

“**Contribution Agreements**” means, collectively, the CMIF Contribution Agreement and the SIF Contribution Agreement, and each, individually, a “**Contribution Agreement**.”;

- (d) by adding the following new definition in the appropriate alphabetical order:

“**Contribution Documents**” means, collectively, any and all material documentation related to the Contribution Agreements.”;

- (e) by adding the following new definition in the appropriate alphabetical order:

“**SIF Contribution**” means “Contribution” as defined in the SIF Contribution Agreement.”;

- (f) by adding the following new definition in the appropriate alphabetical order:

“**SIF Contribution Agreement**” means the contribution agreement dated January 21, 2025 between His Majesty the King in Right of Canada, as represented by the Minister of Industry (the “**Industry Minister**”), and the Borrower, as recipient, and Foran Mining Corporation, as guarantor, pursuant to which the Industry Minister agreed to provide the SIF Contribution to the Borrower.”; and

- (g) by adding two new paragraphs to the definition of “Permitted Indebtedness” immediately following the existing paragraph (m), as follows:

“(m.1) any Indebtedness owing by the Borrower to His Majesty the King in Right of Canada in respect of the CMIF Contribution, pursuant to the CMIF Contribution Agreement;”;

“(m.2) any Indebtedness owing by the Borrower to His Majesty the King in Right of Canada in respect of the SIF Contribution, pursuant to the SIF Contribution Agreement;”.

### **Section 3.2 Positive Covenants**

Section 7.1 (Positive Covenants) is hereby amended by adding two new paragraphs thereto, immediately following the existing paragraph (u), as follows:

“(u.1) the Borrower shall deliver to the Lender, true and complete copies of the Contribution Agreements and any Contribution Documents, in each case, promptly (and in any event within 7 Business Days) following the execution and/or delivery of the same;”;

“(u.2) promptly (and in any event within 7 Business Days) following the original delivery of the same, the Borrower shall deliver to the Lender true and complete copies of any and all material notices and other material correspondence, including without limitation, in respect of any material reporting requirements, (i) provided by the Borrower and/or the Guarantor to the National Resources Minister or the Industry Minister in respect of the Contribution Agreements, the Contribution Documents, or any of them, or (ii) provided by the Natural Resources Minister or the Industry Minister to the Borrower and/or the Guarantor in respect of the Contribution Agreements, the Contribution Documents, or any of them;”.

### **Section 3.3 Negative Covenants**

Section 7.2 (Negative Covenants) is hereby amended by adding a new paragraph thereto, immediately following the existing paragraph (e), as follows:

“(e.1) the Borrower shall not, and shall not permit any Credit Party, to enter into or amend, modify, vary or terminate or otherwise make any change to any Contribution Agreement or any Contribution Document in any manner which could reasonably be expected to be adverse to the Lender or any Encumbrance granted under the Security Documents;”.

### **Section 3.4 Events of Default**

Section 8.1 (Events of Default) is hereby amended by adding a new paragraph thereto, immediately following the existing paragraph (z), as follows:

“(z.1) (i) the Borrower is in default of any material provision under a Contribution Agreement or a Contribution Document and that default continues unremedied after the relevant cure period provided for under such document or (ii) if any Contribution Agreement and/or Contribution Document is terminated or cancelled, or is amended in any material respect, which in each case could, in the Lender’s sole discretion, reasonably be expected to have a Material Adverse Effect, unless the prior written consent of the Lender is obtained;”.

## **ARTICLE 4 – CONDITIONS TO EFFECTIVENESS**

### **Section 4.1 Conditions to Effectiveness and Advance**

The effectiveness of this Amendment is subject to, and conditional upon, the date (such date, the “**Effective Date**”) that the Borrower and the Guarantor shall have executed and delivered to the Lender a copy of this Amendment and any other Facility Document being delivered herewith.

## ARTICLE 5 – GENERAL

### Section 5.1 Paramountcy

In the event that there is any inconsistency or conflict between the provisions contained in this Amendment and the provisions contained in the Existing Credit Agreement and any Facility Document (other than this Amendment), the provisions of this Amendment shall have priority over and shall override the provisions contained in the other document to the extent of the inconsistency or conflict.

### Section 5.2 Confirmation of Security and Guarantees

(1) Each of the Borrower and the Guarantor hereby ratifies and confirms the Security Documents to which it is a party, as applicable, which has been heretofore executed and delivered to the Lender and confirms and agrees that such Security Documents: (a) are not, and have not been, released or discharged, (b) remain in full force and effect and binding upon the parties thereto, and (c) extend to, and secure, all of its Facility Obligations.

(2) The Guarantor hereby: (a) consents and agrees to the terms of this Amendment, (b) ratifies and confirms the Guarantee to which it is a party, which has been heretofore executed and delivered to the Lender, and (c) confirms and agrees that such Guarantee, (i) is not, and has not been, released or discharged, (ii) remains in full force and effect and binding upon the parties thereto, and (iii) extends to, and guarantees, all the Borrower's Facility Obligations.

### Section 5.3 Severability

If any provision of this Amendment is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect (a) the legality, validity or enforceability of the remaining provisions of this Amendment or (b) the legality, validity or enforceability of that provision in any other jurisdiction.

### Section 5.4 Parties

This Amendment shall be binding upon, and inure to the benefit of, the respective successors and permitted assigns of the Borrower, the Guarantor and the Lender. Nothing in this Amendment, express or implied, shall give to any person, other than the parties hereto and their respective successors and permitted assigns, any benefit or any legal or equitable right, remedy or claim under this Amendment.

### Section 5.5 Further Assurances

Each of the Borrower and the Guarantor shall from time to time, upon request by the Lender, make, do, execute, or cause to be made, done or executed, all such further and other lawful acts, deeds, things, devices, conveyances and assurances as may be reasonably necessary or appropriate to give effect to the provisions, purpose and intent of this Amendment and to complete the transactions contemplated by this Amendment.

**Section 5.6 Survival**

The representations and warranties of the Borrower and the Guarantor in this Amendment shall survive the execution, delivery and acceptance hereof by the parties hereto and the closing of the transactions described herein or related hereto.

**Section 5.7 Governing Law**

This Amendment shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.

**Section 5.8 Electronic Execution of Amendment and Certain Other Documents.**

The words “execution,” “execute”, “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transactions Act* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.

**Section 5.9 Counterparts**

This Amendment may be executed or executed in multiple counterparts, each of which shall be deemed to be an original agreement and all of which shall constitute one agreement. All counterparts shall be construed together and shall constitute one and the same agreement. This Amendment, to the extent signed and delivered by means of electronic transmission (including, without limitation, email and internet transmissions), shall be treated in all manner and respects as an original agreement and should be considered to have the same binding legal effect as if it were the original version thereof delivered in person.

**[SIGNATURE PAGES TO FOLLOW]**

The parties have executed this Amendment as of the date first written above.

**FORAN MINING CORPORATION**

By: “Authorized Signatory”

Name: [REDACTED]

Title: [REDACTED]

**MCILVENNA BAY OPERATING LTD.**

By: “Authorized Signatory”

Name: [REDACTED]

Title: [REDACTED]

**SPROTT PRIVATE RESOURCE LENDING  
III (COLLECTOR-1), LP, by its General  
Partner, SPROTT RESOURCE LENDING  
CORP.**

By: “Authorized Signatory”

Name: [REDACTED]

Title: [REDACTED]

**SPROTT RESOURCE LENDING CORP.**

By: “Authorized Signatory”

Name: [REDACTED]

Title: [REDACTED]