

## EQUITY DISTRIBUTION AGREEMENT

July 29, 2025

National Bank Financial Inc.  
130 King Street West, Suite 800  
Toronto, Ontario M5X 1J9

BMO Nesbitt Burns Inc.  
100 King Street West, 5<sup>th</sup> Floor  
Toronto, Ontario M5X 1H3

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

Foran Mining Corporation, a corporation existing under the laws of the Province of British Columbia (the “**Company**”), confirms its agreement (this “**Agreement**”) with National Bank Financial Inc., BMO Nesbitt Burns Inc. and Stifel Nicolaus Canada Inc. (collectively, the “**Agents**”) to appoint the Agents to act as its sole agents with respect to the issue and sale of common shares in the capital of the Company (“**Common Shares**”) upon and subject to the terms and conditions contained herein. Capitalized terms used herein have the meanings given to them in Section 25 hereof.

### 1. Issuance and Sale of Common Shares

- (a) The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Agents, Common Shares having an aggregate offering price of up to \$50,000,000 (the “**Offering**”). The Common Shares will be sold on the terms set forth herein at such times and in such amounts as the Company and the Agents shall agree from time to time. The issuance and sale of the Common Shares through the Agents will be effected pursuant to the Prospectus filed by the Company.
- (b) The Company’s appointment of the Agents under this Agreement shall be on an exclusive basis during the term of this Agreement, and the Company agrees that, during the term of this Agreement, it will not appoint any other person to act as the Company’s agent with respect to the sale of Common Shares pursuant to the Offering. Nothing contained herein shall otherwise prohibit or restrict the Company from issuing securities or raising money in any manner other than through the Offering.

### 2. Placements

- (a) Designated Agent. Each time that the Company wishes to issue and sell Common Shares hereunder (each, a “**Placement**”), the Company shall deliver a notice (a “**Placement Notice**”) to the Agent that the Company has selected, in the

Company's sole discretion, to act as its agent in respect of such Placement (the "**Designated Agent**") by e-mail notice (or such other method mutually agreed to in writing by the Company and the Designated Agent).

- (b) Placement Notices. Each Placement Notice shall originate from an Authorized Representative of the Company and shall be addressed to each of the Authorized Representatives of the Designated Agent and will:
- (i) contain the parameters within which the Company desires to sell the Common Shares (the "**Placement Shares**"), which shall at a minimum include: (A) the number of Placement Shares to be sold under the applicable Placement; (B) the time period during which sales are requested to be made; (C) any limitation on the number of Placement Shares that may be sold in any one Trading Day; (D) any minimum price below which sales may not be made; and (E) the percentage of the Placement Fee; and
  - (ii) be effective upon receipt by the Designated Agent unless and until the earlier of:
    - (A) the Designated Agent advising the Company that it declines to accept the terms contained in the Placement Notice for any reason, in its sole discretion;
    - (B) the entire amount of the Placement Shares having been sold and all such sales having settled in accordance with this Agreement;
    - (C) the Company or the Designated Agent suspending or terminating the Placement Notice in accordance with Section 4;
    - (D) the Company delivering a subsequent Placement Notice to the Designated Agent with parameters that expressly supersede those contained in the earlier Placement Notice; or
    - (E) this Agreement being terminated as between the Company and the Designated Agent pursuant to Section 14.

Notwithstanding the foregoing, the Company may not deliver a Placement Notice to an Agent if the Company has delivered a Placement Notice which remains in effect to another Agent, unless the prior Placement Notice has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement.

- (c) Acceptance of Placement Notices. On receiving a Placement Notice, an Authorized Representative of the Designated Agent shall promptly, and in any event on the same date as the date on which the Placement Notice was delivered, either:
- (i) notify the Company that the Designated Agent declines to accept the Placement Notice pursuant to Section 2(b)(ii)(A); or

- (ii) acknowledge receipt thereof by e-mail to the Authorized Representatives of the Company.

For all purposes hereof, and notwithstanding any other provision hereof, the Designated Agent shall be deemed not to have received a Placement Notice unless receipt thereof shall have been so acknowledged by an Authorized Representative of the Designated Agent.

- (d) Placement Fee. The amount of compensation to be paid by the Company to the Agents with respect to each Placement shall be equal to 2.00% of the gross proceeds from any sale of Placement Shares pursuant to such Placement, as indicated by the Company in the applicable Placement Notice (the “**Placement Fee**”).
- (e) No Obligation. It is expressly acknowledged and agreed that neither the Company nor any Agent will have any obligation whatsoever with respect to a Placement or any Placement Shares unless and until the Company delivers a Placement Notice to the Designated Agent and the Designated Agent acknowledges receipt of a Placement Notice pursuant to the terms set forth above, and then only upon the terms specified therein and herein. Except as otherwise set forth in this Agreement, an Agent shall have no obligation with respect to a Placement for which it is not the Designated Agent, and the Company shall have no obligation to such Agent with respect to such Placement. It is also expressly acknowledged that the Agents will be under no obligation to purchase Placement Shares on a principal basis. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice, the terms of the Placement Notice will prevail.
- (f) Limitations on Placements. Under no circumstances shall the Company deliver a Placement Notice if, after giving effect to the issuance of the Placement Shares requested to be issued under such Placement Notice, the aggregate sales price of the Placement Shares sold pursuant to this Agreement would exceed the aggregate sales price of the Common Shares qualified under the Prospectus, and the Agents shall have no obligation whatsoever (express or implied) to monitor or ensure such compliance by the Company.
- (g) Minimum Price. Under no circumstances shall the Agents effect the offer or sale of any Placement Shares pursuant to this Agreement at a price lower than the minimum price authorized in the applicable Placement Notice.

### **3. Sale of Placement Shares by the Designated Agent**

- (a) Subject to the terms and conditions of this Agreement, upon a Placement Notice becoming effective and unless the sale of the Placement Shares described therein has been suspended (including during any No Trade Period) or otherwise terminated in accordance with Section 4, the Designated Agent will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell on behalf of the Company and as agent, such Placement Shares up

to the amount specified during the time period specified, and otherwise in accordance with the terms of, such Placement Notice.

- (b) The Agents severally and not jointly covenant and the Company acknowledges that:
  - (i) the Agents will conduct the sale of Placement Shares in compliance with applicable Laws including, without limitation, all applicable Securities Laws, all applicable Canadian Investment Regulatory Organization (CIRO) dealer member rules and Universal Market Integrity Rules and, if applicable, the rules of the TSX or other Canadian Marketplace (assuming the Company's compliance with the terms of this Agreement) and that such compliance may include a delay in commencement of sales efforts after receipt of a Placement Notice; and (ii) neither the Agents nor any of their respective affiliates or any Person acting on their behalf will engage in any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the Placement Shares and will not offer to sell or solicit an offer to buy any of the Placement Shares within the United States or to, or for the account or benefit of a "U.S. person" (within the meaning of Regulation S under the U.S. Securities Act).
  
- (c) The Designated Agent will provide written confirmation by e-mail (or such other method mutually agreed to in writing by the Company and the Designated Agent) to the Authorized Representatives of the Company no later than the opening of the Trading Day immediately following the Trading Day on which it has made sales of Placement Shares on the TSX, any other Canadian Marketplace and pursuant to any other sales method used by the Designated Agent pursuant to Section 3, setting forth the following information:
  - (i) the number of Placement Shares sold on such day (showing the number of Placement Shares sold on the TSX or on any other Canadian marketplace and pursuant to any other sales method used by the Agent);
  - (ii) the price at which the Placement Shares were sold on such day (showing the average price of the Placement Shares sold on the TSX or on any other Canadian Marketplace or pursuant to any other sales method used by the Agent);
  - (iii) the aggregate gross proceeds from the sale of Placement Shares on such day;
  - (iv) the total Placement Fee payable by the Company to the Agent(s) with respect to such sales; and
  - (v) the Net Proceeds payable to the Company.

The Agents severally (and not jointly or jointly and severally) covenant and agree to assist the Company with its periodic reporting obligations under Securities Laws (including the TSX or any Canadian Marketplace) as may be reasonably requested by the Company in respect of sales of Placement Shares under this Agreement for which it is the Designated Agent, and without limiting the foregoing agrees to

provide the Company within three Business Days after the end of each month during which Placement Shares are sold pursuant to a Placement Notice, a report stating the number of Placement Shares distributed pursuant to this Agreement during such month on the TSX or such other Canadian Marketplace. Unless otherwise required under Securities Laws, the parties agree that the Agents' report under this Section 3(c) shall state the aggregate number of Placement Shares issued on all Settlement Dates occurring during the month, together with such other information as specified in this Section 3(c) on an aggregate monthly basis.

- (d) Subject to the terms and conditions of the Placement Notice, the Designated Agent may sell Placement Shares by any method permitted by applicable Laws (including Securities Laws) that constitutes an ATM Distribution, including, without limitation, sales made directly on the TSX or on any other Canadian Marketplace.
- (e) The Agents severally and not jointly covenant that the Agents will not (nor will any affiliate thereof or person or company acting jointly or in concert therewith) over-allot Placement Shares in connection with the distribution of Placement Shares in an ATM Distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Placement Shares in connection with such distribution.
- (f) Notwithstanding anything to the contrary set forth in this Agreement or a Placement Notice, the Company acknowledges and agrees that: (i) there can be no assurance that the Agents will be successful in selling any Placement Shares or as to the price at which any Placement Shares are sold, if at all; and (ii) no Agent will incur any liability or obligation to the Company or any other person or entity if it does not sell Placement Shares for any reason other than a failure by such Agent to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell, on behalf of the Company and as agent, such Placement Shares in compliance with applicable Laws (including Securities Laws).
- (g) If the terms of any Placement as set forth in a Placement Notice contemplate that the Placement Shares shall be sold on more than one Trading Day, then the Company and the Designated Agent shall mutually agree to such additional terms and conditions as they deem necessary in respect of such multiple Trading Days, and such additional terms and conditions shall be binding to the same extent as any other terms contained in the relevant Placement Notice.

#### **4. Suspension of Sales**

- (a) At any time while a Placement Notice is effective, the Company or the Designated Agent may, and upon commencement of a No Trade Period the Company shall, by notice to the other party in accordance with Section 4(b), temporarily or indefinitely suspend any sale or further sales of Placement Shares for which it has delivered or received, as applicable, a Placement Notice; provided, however, that such suspension shall not affect or impair any party's obligations with respect to any Placement Shares sold hereunder prior to the receipt of such notice of suspension.

- (b) The Company and the Agents, severally and not jointly, agree that any suspension or termination notice delivered pursuant to Section 4(a) shall:
  - (i) be effective immediately, unless otherwise specified therein;
  - (ii) be given by an Authorized Representative of the notifying party to one of the other party's Authorized Representatives by telephone (confirmed immediately by e-mail) or by e-mail notice (or other such method mutually agreed to in writing by the Company and the Designated Agent); and
  - (iii) set out the duration of such suspension, provide that such suspension is indefinite until further notice is provided by the notifying party or provide that the Placement Notice is terminated and of no further effect.
- (c) For greater certainty, a Placement Notice may specify a period or periods (including No Trade Periods) during which Placement Shares may not be sold, and in such case, the sale of Placement Shares under such Placement Notice shall be suspended during any such periods identified, and the Placement Notice itself shall constitute notice of the suspension(s) contemplated in Section 4(a).
- (d) Any notice of suspension provided pursuant to Section 4(a), including the reason for such notice of suspension, will be kept strictly confidential by the Company and the Designated Agent and their respective affiliates and any Person acting on their behalf, unless: (i) such information is or becomes generally available to the public other than as a result of a disclosure by the Company or the Designated Agent in violation of this Agreement; (ii) the disclosure of such information is expressly permitted, in writing, by the party giving the notice pursuant to Section 4(a); or (iii) the disclosure of such information is required by applicable Laws (including Securities Laws) or by order of a Governmental Authority.
- (e) Notwithstanding any other provision of this Agreement, during any period in which the Company is in possession of material non-public information, the Company and the Designated Agent (provided it has been given prior written notice of such by the Company, which notice the Designated Agent agrees to treat confidentially) agree that no sale of Placement Shares will take place.

## 5. Settlement

- (a) Settlement of Placement Shares. Unless otherwise specified in the applicable Placement Notice, settlement for sales of Placement Shares will occur on the first (1<sup>st</sup>) Trading Day on the TSX or such other Canadian Marketplace on which the Placement Shares were sold (or such other day as is agreed by the Company and the Designated Agent to be industry practice for regular-way trading) following the date on which such sales are made (each, a "**Settlement Date**"). The amount of proceeds to be delivered to the Company on a Settlement Date, payable against the receipt of the Placement Shares sold (the "**Net Proceeds**") will be equal to the aggregate sales price at which such Placement Shares were sold, after deduction for the Placement Fee for such sales payable by the Company to the Agents.

- (b) Delivery of Placement Shares. On each Settlement Date, the Company will, or will cause its transfer agent to, electronically transfer the Placement Shares being sold by crediting the Designated Agent's account or its designee's account (provided that the Designated Agent shall have given the Company written notice of any designee at least one Trading Day prior to the Settlement Date) at CDS Clearing and Depository Services Inc. through its CDSX system or by such other means of delivery as may be mutually agreed upon by the Company and the Designated Agent. Upon receipt of such Placement Shares, which in all cases shall be freely tradeable, transferable, registered Common Shares in good deliverable form, the Designated Agent will, on each Settlement Date, deliver the related Net Proceeds in same day funds to an account designated by the Company prior to the Settlement Date. If the Company defaults on its obligation to deliver Placement Shares on a Settlement Date, the Company agrees that in addition to and in no way limiting the rights and obligations set forth in Section 11 hereto, it will: (i) indemnify and hold the Designated Agent harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company (or its transfer agent); and (ii) pay to the Designated Agent any Placement Fee to which the Agents would otherwise have been entitled absent such default; provided, however, that without limiting Section 11 herein, with respect to (ii) above, the Company shall not be obligated to pay the Agents any Placement Fee on any Placement Shares that it is not possible to settle due to: (A) a suspension or material limitation in trading in securities generally on the TSX or other Canadian Marketplace; (B) a material disruption in securities settlement or clearance services in Canada; or (C) a material failure by the Designated Agent to comply with its obligations under the terms of this Agreement.
- (c) The Designated Agent covenants and agrees to copy or otherwise include the Company on all correspondence between the Designated Agent and the transfer agent of the Company for the Common Shares in connection with or relating to the settlement (electronic or otherwise) of any sale of Placement Shares hereunder and further shall be responsible for taking all actions customarily undertaken by executing brokers to ensure that all sales of Placement Shares hereunder are settled without default in accordance with existing industry practice for regular-way trading.

## 6. Prospectus

The Company has prepared and filed with the Qualifying Authorities in the Qualifying Jurisdictions the Preliminary Base Prospectus and Base Prospectus in respect of the offer and sale of an aggregate of up to \$200 million in Common Shares, warrants, subscription receipts, units, debt securities and share purchase contracts of the Company (collectively, the "**Shelf Securities**") in each case in accordance with Securities Laws. The British Columbia Securities Commission (the "**Reviewing Authority**") is the principal regulator of the Company under the passport system procedures provided for under Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* in respect of the Shelf Securities and the Offering. The Reviewing Authority has issued a receipt evidencing that a receipt

has been issued on behalf of itself and the other Qualifying Authorities for the Base Prospectus (the “**Receipt**”). The term “**Base Prospectus**” means the (final) short form base shelf prospectus of the Company dated February 16, 2024 and filed with the Qualifying Authorities in the Qualifying Jurisdictions relating to the Shelf Securities, as the same may be amended or amended and restated from time to time, and includes all documents incorporated therein by reference and the documents otherwise deemed to be a part thereof or included therein pursuant to Securities Laws, including but not limited to, all Designated News Releases. As used herein, a “**Designated News Release**” means a news release disseminated by the Company in respect of previously undisclosed information that, in the Company’s determination, constitutes a “material fact” (as such term is defined under applicable Securities Laws) and identified by the Company as a “designated news release” in writing on the face page of the version of such news release that is filed by the Company on SEDAR+. As used herein, “**Prospectus Supplement**” means the prospectus supplement dated the date hereof (including any amendment thereto) to the Base Prospectus relating to the Placement Shares, to be filed by the Company with the Qualifying Authorities in accordance with Securities Laws. The Prospectus Supplement shall provide that any and all Designated News Releases shall be deemed to be incorporated by reference in the Prospectus Supplement only for purposes of the Offering.

For purposes of this Agreement, all references to the Base Prospectus, the Prospectus Supplement and the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms “amend”, “amendment” or “supplement” with respect to the Base Prospectus, the Prospectus Supplement and the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the filing of any document with the Qualifying Authorities, as applicable, on or after the date of the Base Prospectus, the Prospectus Supplement and the Prospectus, as the case may be, and incorporated or deemed by Securities Laws to be incorporated by reference therein.

All references in this Agreement to financial statements and other information which is “described,” “contained,” “included” or “stated” in the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and other information which is incorporated by reference in or otherwise deemed by Securities Laws to be a part of or included in the Prospectus.

## **7. Representations and Warranties of the Company**

The Company represents and warrants to the Agents, and acknowledges that each Agent is relying upon such representations and warranties, that:

- (a) *Prospectus*. The Company is qualified in accordance with the provisions of NI 44-101 and NI 44-102 to file a short form base shelf prospectus in each of the Qualifying Jurisdictions, and the entering into of this Agreement will not cause the Receipt to cease to be effective. Any amendment or supplement to the Prospectus required by this Agreement will be so prepared and filed by the Company and, as applicable, the Company will use commercially reasonable efforts to cause it to become effective as soon as reasonably practicable. No order preventing or suspending the use of the Prospectus has been issued by any Qualifying Authority. The Prospectus, at the time of filing thereof with the Qualifying Authorities,

complied in all material respects with Securities Laws. The Prospectus as of its date, did not and, as of each Applicable Time and Settlement Date, as applicable, will not contain a misrepresentation, as defined under Securities Laws. The Prospectus as of its date, did and, as of each Applicable Time and Settlement Date, as applicable, will contain full, true and plain disclosure of all material facts relating to the Placement Shares and to the Company. The representations and warranties set forth in the two immediately preceding sentences do not apply to statements in or omissions from the Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with information relating to the Agents furnished to the Company in writing by or on behalf of the Agents expressly for use therein.

- (b) *Prospectus Translation Exemption.* The Company has received the AMF Exemption and the AMF Exemption remains in full force and effect and has not been rescinded, repealed, revoked or otherwise nullified by the AMF and applies to the Prospectus Supplement and the distribution of Placement Shares pursuant to the Offering.
- (c) *Good Standing of the Company.* The Company is validly existing under the Business Corporations Act (*British Columbia*) and is current and up to date with all filings required to be made by it, and has all requisite corporate power, capacity and authority to carry on its business as currently conducted, and to own, lease and operate its properties and assets and to carry out the transactions contemplated by this Agreement and perform its obligations hereunder (including to issue, sell and deliver the Placement Shares), and has all requisite corporate power and capacity to carry on its business as presently proposed to be conducted by it, in each case as described in the Prospectus. The Company is duly qualified or authorized to transact business and is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business. The Company will use best efforts to remain, during the period for which this Agreement is in effect, a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and will carry on its business in the ordinary course and in compliance in all material respects with all applicable Laws.
- (d) *Subsidiaries.* Other than the Subsidiary, the Company does not have any other subsidiaries or any material direct or indirect ownership interests in any other Person. The Company directly beneficially owns all of the issued and outstanding shares in the capital of the Subsidiary free and clear of all Liens of any kind whatsoever, except for the Permitted Encumbrances. All of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction), and no Person has any right, agreement, option or privilege (whether pre-emptive,

contractual or otherwise) for the purchase from the Company of any assets or interest in any such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiary or any other security convertible into or exchangeable for any such shares. The Subsidiary has been duly incorporated and is validly existing under the Laws of its jurisdiction of incorporation and is current and up to date with all filings required to be made by it, and has all the requisite corporate power, capacity and authority to carry on its business as currently conducted, and to own, lease and operate its properties, permits and assets and has all requisite corporate power and capacity to carry on its business as presently proposed to be conducted. The Subsidiary is duly qualified or authorized to transact business and is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business. The Company previously had another subsidiary, 623133 Saskatchewan Ltd. which never carried on any business or held any assets or liabilities and was dissolved on December 22, 2022 and there are no ongoing liabilities associated with such entity.

- (e) *No Pending Changes to Law, etc.* The Company is not aware of any pending change or contemplated change to any applicable Law that could reasonably be expected to materially affect the business of the Company or the business or legal environment under which the Company or the Subsidiary operate.
- (f) *Share Capital of the Company.* The authorized share capital of the Company consists of an unlimited number of Common Share, an unlimited number of preference shares and an unlimited number of non-voting shares. As of the close business on July 28, 2025, 511,503,305 Common Shares and 27,777,778 non-voting shares are issued and outstanding as fully paid and non-assessable shares. As of the close of business on July 28, 2025, the Company has 16,369,101 stock options, 5,714,285 warrants, 1,150,000 restricted share units and 1,937,375 deferred share units issued and outstanding, with each such option, warrant, restricted share unit and deferred share unit exercisable or settled, as the case may be, for one Common Share (other than the deferred share units, which may be settled for Common Shares or a cash payment at the option of the holder). Other than as described in the foregoing and otherwise disclosed herein, there are no other Outstanding Convertible Securities of the Company issued and outstanding.
- (g) *Absence of Rights.* Except as otherwise disclosed herein, and other than pursuant to the Credit Facility, Purepoint Option Agreement, Voyageur Option Agreement, the Collaboration Agreement and the Investor Rights Agreements, there is no right, agreement, option or privilege (whether pre-emptive, contractual or otherwise), present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase, acquisition, subscription or issue or allotment of any unissued Common Shares (or other shares or securities in the capital of the Company or the Subsidiary) or any other security convertible into or exchangeable for any Common Shares (or other shares or securities in the capital

of the Company or the Subsidiary) or to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares.

- (h) *Voting Agreements.* Other than the Investor Rights Agreements, neither Company nor the Subsidiary is a party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company or the Subsidiary.
- (i) *Shareholder Agreements.* Other than the Investor Rights Agreements, neither the Company nor, to the knowledge of the Company, any shareholder of the Company is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Company. The Company has not adopted a shareholders' rights plan or any similar plan or agreement.
- (j) *Significant Shareholder.* To the knowledge of the Company, other than Fairfax Financial Holdings Limited, Agnico Eagle Mines Limited and Canada Growth Fund Inc., no person beneficially owns, or exercises control or direction over, directly or indirectly, 10% or more of the outstanding Common Shares.
- (k) *Exchange Listing.* The Common Shares are listed on the TSX and traded on the OTCQX and the Company is in compliance in all material respects with the current listing requirements and all other applicable rules and regulations of the TSX and the OTCQX and has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSX or the OTCQX. The only securities exchange upon which the Common Shares are listed is the TSX, and the Common Shares are not registered, nor required to be registered under the U.S. Exchange Act.
- (l) *No Cease Trade Order.* No securities commission in any jurisdiction has issued any order which is currently outstanding preventing, ceasing or suspending trading in any securities of the Company or prohibiting the issue and sale of securities by the Company, no such proceeding or investigation is, to the knowledge of the Company, pending, contemplated or threatened, and the Company is not in default of any requirement of Securities Laws, in any material respect.
- (m) *Transfer Agent and Registrar.* Odyssey Trust Company has been duly appointed by the Company as the transfer agent and registrar for the Common Shares.
- (n) *All Actions Taken.* All actions required to be taken by or on behalf of the Company, including the passing of all requisite resolutions of its directors, have occurred so as to duly, punctually and faithfully perform all the obligations to be performed by it under this Agreement; including to validly authorize the execution, filing and delivery of the Prospectus; and to validly authorize and issue the Placement Shares as contemplated by this Agreement.
- (o) *Issuance and Characteristics of Placement Shares.* the Placement Shares have been duly and validly authorized and when issued and delivered in accordance with this

Agreement, will be duly and validly issued, fully paid and non-assessable, will have been issued and sold in the Qualifying Jurisdictions in compliance with all Securities Laws and other applicable securities laws and will not have been issued in violation of or subject to any pre-emptive or similar rights that entitles any person to acquire any securities from the Company, other than as disclosed in the Prospectus. The Placement Shares will conform to the descriptions thereof contained in the Prospectus. No holder of any security of the Company has any rights to require the Company to qualify such security for distribution under Securities Laws or to require registration under the U.S. Securities Act in connection with the offer and sale of the Placement Shares contemplated by this Agreement, other than certain registration and piggy-back rights granted to Canada Growth Fund Inc. pursuant to its investor rights agreement dated May 28, 2025 with the Company, which registration and piggy-back rights are not effective until May 28, 2026.

- (p) *No Consent or Authorization Required; No Breach.* The execution and delivery of this Agreement and the fulfillment of the terms of this Agreement by the Company and the issue, sale and delivery of the Placement Shares: (i) do not require the consent, approval, or authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other Person, except (A) such as have been obtained, or (B) such as may be required under applicable securities laws and will be obtained at each Applicable Time and associated Settlement Date; and (ii) 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 or default under, and do not and will not conflict with: (x) any of the terms, conditions or provisions of the constating documents or resolutions of the shareholders or directors (or any committee thereof) of the Company; (y) any licence, permit, approval, consent, certificate, registration or authorization (whether governmental, regulatory or otherwise) issued to the Company or any agreement, mortgage, deed of trust, indenture, lease, document or instrument to which the Company is a party or by which it is contractually bound or by which any of the properties or assets thereof is bound, except for breaches, defaults, conflicts or violations which would not have a Material Adverse Effect; or (z) any statute, regulation or rule applicable to the Company, or any judgment, order or decree of any Governmental Authority having jurisdiction over the Company.
- (q) *Financial Information.* The Financial Information:
- (i) presents fairly, in all material respects, the financial position of the Company, the results of its operations, cash flows, shareholders' equity and other information purported to be shown therein for the periods specified in such Financial Information;
  - (ii) complies as to form in all material respects with the requirements of Securities Laws;

- (iii) conforms with International Financial Reporting Standards applicable in Canada (“IFRS”) consistently applied throughout the periods covered thereby and all adjustments necessary for a fair presentation of the results for such periods in all material respects;
  - (iv) contains and reflects adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company; and
  - (v) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to any period covered by the Financial Information.
- (r) *Off Balance Sheet.* The Company has not engaged in any material “off balance sheet” or similar financing that are not currently disclosed or reflected in the Financial Information.
- (s) *Liabilities.* Except for the Permitted Encumbrances, neither the Company nor the Subsidiary has any material liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Information, other than liabilities, obligations or indebtedness or commitments incurred after the last period covered by the Financial Information in the normal course of business or in connection with the Offering and which would not reasonably be expected to have a Material Adverse Effect.
- (t) *Accounting Controls.* Each of the Company and the Subsidiary maintains, and will maintain, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management’s general or specific authorization, (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, and (v) regarding the prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements of the Company. Such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the Company’s chief executive officer and chief financial officer by others within those entities; and such disclosure controls and procedures are effective. The Company is in compliance in all material respects with National Instrument 52-109 – *Certification of Disclosure in Issuer’s Annual and Interim Filings* of the Canadian Securities Administrators, as applicable to the Company.
- (u) *No change in internal control.* Since the end of the Company’s most recent audited fiscal year, there has been no change in the Company’s internal control over

financial reporting that has materially affected or would reasonably be expected to materially affect, the Company's internal control over financial reporting.

- (v) *Independent Accountants.* The accountants who reported on the Financial Information are independent with respect to the Company within the meaning of Securities Laws. There has never been any reportable event (within the meaning of NI 51-102) with the current auditors of the Company.
- (w) *Audit Committee.* The audit committee of the Company is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees*.
- (x) *Material Assets.* The Company is, directly or indirectly, the absolute legal and beneficial owner of, and has good and marketable right, title and interest in and to the properties and assets of the Company and the Subsidiary. The interests of the Company and the Subsidiary are as reflected in the Prospectus (including in respect of the Company Properties), free and clear of all Liens (except as otherwise disclosed in the Prospectus, which for certainty shall include the Permitted Encumbrances) and there are no outstanding options, rights of first refusal or other pre-emptive rights of purchase which entitle any person to acquire any other rights, title or interests in the Company Properties. Any and all Contracts and Governmental Licenses pursuant to which the Company or the Subsidiary holds material assets or is entitled to the use of or acquires ownership of material assets (whether directly or indirectly) (including in respect of the Company Properties) are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms (subject to Enforceability Qualifications), and there is currently no material default of any of the provisions of any such agreements or documents nor has any such default been alleged, there are no disputes with respect thereto and such assets are in good standing under the applicable Laws of the jurisdictions in which they are situate.
- (y) *Mining Rights.* The McIlvenna Bay Property is the only mineral property or mineral asset which the Company considers to be material to its business on a consolidated basis. All mineral prospecting, exploration, pre-development, development and exploitation licenses, permits, claims, concessions, leases and other mineral property rights (including access and surface rights, rights of way, ingress and egress rights and other necessary property rights) held by the Company or the Subsidiary or in which they have an economic interest, whether legal or beneficial regarding the Company Properties (“**Mining Rights**”) as set forth in the Prospectus and the Title Opinion is a complete and accurate description of all such rights held by the Company in respect of its mineral properties and have been validly located and recorded in accordance with all Laws and are valid, subsisting and in good standing. All such Mining Rights are held (whether directly or indirectly) by the Company under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments sufficient to permit the Company and/or the Subsidiary to access the mineral properties and explore and exploit the minerals relating thereto in all material respects, and are only subject to

the Permitted Encumbrances and the Liens and royalties, commissions, licence fees or similar payments as described in the Prospectus. Except as disclosed in the Prospectus and those that are expected to be obtained in the ordinary course as required, no other mineral or property rights are necessary for the conduct of the Company's business as presently conducted or as contemplated; and there are no material restrictions on the ability of the Company to use, access, transfer or otherwise exploit any such property rights except as required by applicable Law. To the knowledge of the Company, no third party has filed or registered an application for a mining or mineral claim or other property right in respect of the Company Properties, other than Liens registered pursuant to the Permitted Encumbrances. In respect of all such Mining Rights:

- (i) the Company has not received and has no knowledge of there having been issued any notice of default of any of the terms or provisions of the Mining Rights;
  - (ii) neither the execution, delivery, filing and performance of this Agreement or the Prospectus, as applicable, by the Company, or the consummation of the transactions contemplated herein or therein, will cause a default or termination, or give rise to the right of termination, or rights of first refusal or other pre-emptive rights under any of the Mining Rights;
  - (iii) all payments, rentals, taxes, rates, assessments, renewal fees and other governmental charges owing in respect of the Mining Rights have been paid in full up to the date of this Agreement;
  - (iv) other than as noted in the Title Opinion, the Mining Rights are in good standing in all material respects with respect to the performance of all material obligations required under applicable Law (including the performance of all required exploration and exploitation work, the performance of all minimum assessment work and the timely filing of any reports, applications and further documents) and the condition of any related surface rights is in compliance with all Laws and all orders of all Governmental Authorities having jurisdiction, including in respect of any material Environmental Laws; and
  - (v) there is no actual or, to the knowledge of the Company, pending or threatened adverse claim against, or challenge to, the ownership of, or title to, the Mining Rights.
- (z) *Technical Information.* The Company has filed all technical reports as required by NI 43-101 for each mineral project on a property material to the Company, and any such technical reports have been prepared in material compliance with the requirements thereof. The technical information set forth in the documents filed by the Company on SEDAR+, including relating to any estimates by the Company of mineral resources and mineral reserves, has been reviewed and approved by qualified persons (as defined in NI 43-101) and, in all cases, the mineral resource

and mineral reserve estimates and information have been prepared in accordance with Canadian industry standards set forth in NI 43-101, and the information upon which any estimates of mineral resources and mineral reserves were based was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material adverse changes to such information since the date of delivery or preparation thereof. All material assumptions underlying the estimated mineral resources and mineral reserves in the Technical Report, as applicable, were reasonable and appropriate at the date of the Technical Report. To the knowledge of the Company, no material information was withheld from the authors thereof for the purposes of preparing the Technical Report and, to the knowledge of the Company, all information provided to such authors for such purposes was true and accurate, did not contain a misrepresentation, was not misleading and was given in good faith. All statements of fact relating to the Company, the Subsidiary and their respective activities contained in the Technical Report are true and accurate in all material respects as of the date thereof and no such fact has been omitted therefrom (or information withheld) the omission of which would make any statement of fact therein misleading and, other than as disclosed in the Public Disclosure Record, there have been no material changes to such information since the date of delivery or preparation thereof. The Technical Report is the sole “current” technical report of the Company for the purposes of NI 43-101 on the McIlvenna Bay Property and the Bigstone Property.

(aa) *Exploration and Development Activities.*

- (i) All assessments or other work required to be performed in relation to the Mining Rights in order to maintain the interests therein have been performed to date, in all material respects, and all applicable Laws as well as legal and contractual obligations to third parties have been complied with in this regard, in all material respects;
- (ii) there are no expropriations or similar proceedings against any property in which the Company has a direct or indirect economic interest or any related Mining Rights that has been commenced, or threatened, or to the knowledge of the Company is pending nor does the Company or the Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceeding; and
- (iii) all exploration and development activities conducted on the Company Properties have been conducted by the Company and/or the Subsidiary, as applicable, in all material respects in accordance with good mining and engineering practices and all applicable workers’ compensation and health and safety and workplace Laws have been duly complied with in all material respects.

(bb) *Environmental Laws.*

- (i) each of the Company and the Subsidiary is in material compliance with all federal, provincial, state, local, municipal or foreign Law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including Laws relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, tailings, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, generation, processing, holding, collection, accumulation, distribution, use, treatment, stabilization, reclamation, remediation, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**");
- (ii) the Company and the Subsidiary have all Governmental Licenses required under all applicable Environmental Laws ("**Environmental Permits**") necessary to carry on the business of the Company as currently conducted and the Company expects any additional Environmental Permits that are required to carry out its proposed business activities to be obtained in the ordinary course. The Environmental Permits are valid, subsisting and in good standing and the Company and the Subsidiary are in material compliance with all their requirements;
- (iii) there are no pending or threatened or unresolved administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, notices of non-compliance or violation, investigations or proceedings relating to any Environmental Laws against the Company or the Subsidiary, nor to the knowledge of the Company, any predecessor companies which, if determined adversely, would reasonably be expected to individually or in the aggregate have a Material Adverse Effect, and neither the Company nor the Subsidiary has settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company and the Subsidiary and the Company and the Subsidiary have not received notice of any of the same;
- (iv) there are no conditions that exist at, on or under any properties now or previously owned, operated or leased by the Company or the Subsidiary which, with the passage of time or the giving of notice or both, would give rise to any material liability under any law, statute, order, regulation, ordinance or decree, and except as ordinarily or customarily required by applicable permit, neither the Company nor the Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible for any material federal, provincial, state, municipal or local clean-up site or

corrective action under any applicable Law including any Environmental Laws;

- (v) other than for ongoing legislative reporting or in the ordinary course of business, (A) there are no environmental audits, evaluations, assessments, studies or tests that were commissioned by the Company or the Subsidiary respecting the business, operations, properties or facilities of the Company or the Subsidiary or in which it has a direct or indirect economic interest, and (B) neither the Company nor the Subsidiary has received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites, and in each case, that were either commissioned or requested as a result of any events that would individually or in the aggregate have a Material Adverse Effect;
  - (vi) except for storage of fuel, oil, food waste and gray water in the normal course, neither the Company nor the Subsidiary stores, or has stored, any Hazardous Materials on its property and has not disposed of any hazardous or toxic waste, in each case in a manner contrary in any material respect to any Environmental Laws, and to the knowledge of the Company, there are no Hazardous Materials on any of the premises at which the Company or the Subsidiary carries on business, in each case other than in material compliance with Environmental Laws;
  - (vii) the Company and the Subsidiary maintains a system of internal environmental management controls sufficient to provide reasonable assurance of compliance in all material respects of its business facilities, real property and operations with the requirements of applicable Environmental Laws and Environmental Permits; and
  - (viii) neither the Company nor the Subsidiary is subject to any material liability (contingent or otherwise) relating to non-compliance with Environmental Laws, or has given or filed or received any notice from any Governmental Authority with respect to any such liability under Environmental Laws.
- (cc) *Aboriginal Claims.* There are no material legal claims or actions with respect to Aboriginal or local rights currently outstanding or to the knowledge of the Company, pending or threatened, with respect to any of the Company Properties. The Company is not aware of any material land entitlement claims or Aboriginal or local land claims having been asserted or any legal actions relating to Aboriginal or local issues having been instituted with respect to any of the Company Properties, and no material dispute with any Aboriginal or local group exists, has been threatened or is imminent with respect to any of the Company Properties or any activities thereon. The Company and the Subsidiary maintain good relationships with all Aboriginal groups, local communities and persons affected by or located on or near the Company Properties in all material respects, and 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 and operate any of the Company Properties.

- (dd) *Conduct of Business; Possession of Licenses and Permits.* The Company and the Subsidiary have conducted and are conducting their business in compliance in all material respects with all applicable Laws of each jurisdiction in which each of them carries on business. The Company and the Subsidiary possess such permits, certificates, licenses, approvals, consents and other authorizations under all applicable Laws (collectively, “**Governmental Licenses**”) issued by the appropriate Governmental Authorities (other than Government Licenses that the Company believes will be obtained when required in a timely manner) necessary to own, lease, stake or maintain the Mining Rights and other property interests and to conduct the business now operated, as applicable, including to conduct exploration and pre-development activities, as may be applicable, at the Company Properties, except where the failure to possess such Governmental Licenses would not reasonably be expected to have a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect and each of the Company and the Subsidiary is in compliance, in all material respects, with the terms and conditions of all such Governmental Licenses, and is not in violation of, or in default in any material respect, under, applicable Laws (including Environmental Laws) of any Governmental Authorities having, asserting or claiming jurisdiction. Neither the Company nor the Subsidiary has received any notice of proceedings relating to the revocation, cancellation or modification of any such Governmental Licenses or any notice advising of the refusal to grant any Governmental Licenses that has been applied for or is in process of being granted.
- (ee) *Leased Premises.* With respect to each of the Leased Premises, the Company and/or the Subsidiary occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Company or the Subsidiary occupies the Leased Premises is in good standing and in full force and effect. The performance of the obligations pursuant to and in compliance with the terms of this Agreement, and the completion of the transactions described herein by the Company, will not afford any of the parties to such leases or any other person the right to terminate any such lease or result in any additional or more onerous obligations under such leases.
- (ff) *Intellectual Property.* The Company and the Subsidiary own or possess or are in the process of acquiring adequate enforceable rights to use all trademarks, copyrights and trade secrets, if any, used or proposed to be used in the conduct of the respective businesses thereof and, to the knowledge of the Company, neither the Company nor any Subsidiary is infringing upon the rights of any other person with respect to any such trademarks, copyrights or trade secrets and no other person has infringed any such trademarks, copyrights or trade secrets, except in each case as could not reasonably be expected individually or in the aggregate to have a Material Adverse Effect.

- (gg) *Material Contracts.* All of the material Contracts of the Company and the Subsidiary (collectively, the “**Material Contracts**”) have been disclosed in the Prospectus and if required under Securities Laws have been filed at the Company’s profile on SEDAR+; each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and the Subsidiary have performed all obligations (including payment obligations) in a timely manner under, and are in material compliance with all terms and conditions contained in each Material Contract. Neither the Company nor the Subsidiary is in violation, breach or default under any Material Contract and none of the Company nor the Subsidiary has received notification from any party claiming that the Company or the Subsidiary is in material breach or default under any Material Contract and to the knowledge of the Company, no other party is in material breach, violation or default of any term under any Material Contract.
- (hh) *Restrictions on Dividends or Business.* There is not, in the constating documents of the Company or in any Contract or other instrument or document to which the Company is a party, except for the Credit Facility and the SIF Contribution Agreement, any restriction upon or impediment to, the declaration or payment of dividends by the directors of the Company or the payment of dividends by the Company to the holders of its Common Shares. Except for the Credit Facility, the Cost Recovery Agreement, the RBC LC Facility (and related documentation), the Collaboration Agreement and the SIF Contribution Agreement, neither the Company nor the Subsidiary is a party to or bound or affected by any Contract containing any covenant which expressly limits the freedom of the Company to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the consolidated business practices, operations or condition of the Company.
- (ii) *Absence of Changes.* Since December 31, 2024, each of the Company and the Subsidiary has carried on business in the ordinary course and, except as disclosed in the Prospectus, there has not been:
- (i) any material change in the consolidated assets, properties, capital, liabilities or obligations (absolute, accrued, contingent or otherwise), business, business prospects, affairs, condition (financial or otherwise) or results of operations of the Company, or any transactions entered into which are material with respect to the Company on a consolidated basis;
  - (ii) any material change in the share capital or long-term debt of the Company;
  - (iii) any declaration, setting aside or payment of any dividend or other distribution with respect to any shares in the capital of the Company or any direct or indirect redemption, purchase or other acquisition of any shares;  
or
  - (iv) any change in accounting or tax policies or practices followed by the Company.

- (jj) *No Contemplated Changes.* Except as disclosed in the Prospectus neither the Company nor the Subsidiary has approved, entered into any agreement in respect of, or has any knowledge of:
- (i) the purchase of any material property, assets or any interest therein, or the sale, transfer or other disposition of any material property, assets or any interest therein currently owned, directly or indirectly, by the Company or the Subsidiary whether by asset sale, transfer of shares, or otherwise;
  - (ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Company or the Subsidiary or otherwise) of the Company or the Subsidiary; or
  - (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.
- (kk) *Absence of Proceedings.* There is no material action, suit, proceeding, inquiry or investigation (including any claim relating to Indigenous rights, title or any other interest) before or brought by any court or other Governmental Authority, domestic or foreign, that has been commenced or threatened, or to the knowledge of the Company is pending or threatened, against or affecting the Company or the Subsidiary or its properties or assets, which has not been disclosed in the Prospectus, or that would reasonably be expected to materially adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations under this Agreement.
- (ll) *Outstanding Judgements.* There is no outstanding judgement, order, decree, arbitral award or decision of any court, tribunal or other Governmental Authority against the Company or the Subsidiary.
- (mm) *No Insolvency.* Neither the Company nor the Subsidiary has committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any Law, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, made any assignment for the benefit of its creditors, taken any proceeding to have a receiver appointed of any part of its assets, had any administrator, receiver or manager appointed or threatened to be appointed by any person, had any encumbrancer or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it or to declare it bankrupt or insolvent, and at each Applicable Time and Settlement Date, neither the Company nor the Subsidiary will be an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act (Canada)*). No administrator, administrative receiver or any other receiver, receiver-manager or manager has been appointed or threatened to be appointed by any Person in respect of the

Company or the Subsidiary or all or any of their respective assets and, to the knowledge of the Company, no steps have been taken to initiate any such appointment. No analogous appointments have been made or initiated under any applicable Laws. No order has been made, no resolution has been passed and no petition has been presented, filed or threatened against the Company or the Subsidiary for the winding up, dissolution or liquidation of the Company or the Subsidiary or for a provisional liquidator to be appointed in respect of the Company or the Subsidiary.

- (nn) *No Default.* Neither the Company nor the Subsidiary is in default of any term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which it is a party or to which it or any of the material properties or assets (including any royalty or interest therein) thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any Contract to which the Company or the Subsidiary is a party or by which any of them is otherwise bound entitling any other party thereto to accelerate the maturity of any amount owing thereunder or which could reasonably be expected individually or in the aggregate to have a Material Adverse Effect.
- (oo) *Interest of Insiders; Conflicts.* Other than as disclosed in the Prospectus:
  - (i) none of the directors, officers or employees of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing persons (as such terms are defined in the Securities Act (*British Columbia*)), has had any material interest, direct or indirect, in any material transaction, within the previous two years or has any material interest in any proposed material transaction involving the Company which, as the case may be, materially affected, is material to or will materially affect the Company;
  - (ii) to the knowledge of the Company, no insider of the Company (within the meaning under Securities Laws) has a present intention to sell any securities of the Company;
  - (iii) to the knowledge of the Company, no officer or director of the Company and no person which is an affiliate or associate of one or more of the foregoing (as such terms are defined in the Securities Act (*British Columbia*)), owns, directly or indirectly, any interest in (except for shares representing less than 10% of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of any person which is, or is engaged in, a business competitive with the Company, which materially adversely impacts, or would reasonably be expected to materially and adversely impact, on their ability to duly and properly perform their services;

- (iv) no officer, director, employee or security holder of the Company has any cause of action or other claim whatsoever against, or owes any amount to, the Company in connection with its business except for claims in the ordinary and normal course of the business such as for accrued vacation pay or other amounts or matters which would not be material to the Company;
  - (v) the Company does not owe any monies to, does not have any present loans to, nor has it borrowed any monies from or is otherwise indebted to, any officer, director, employee, shareholder or any person not dealing at “arm’s length” (within the meaning of the Tax Act) with any of them except for usual employee reimbursements and compensation paid in the ordinary and normal course of its business; and
  - (vi) except as disclosed in the Public Disclosure Record and usual employee or consulting arrangements made in the ordinary and normal course of business, the Company is not a party to any Contract or understanding with any officer, director, employee, shareholder or any other person not dealing at arm’s length with them.
- (pp) *Directors and Officers.* None of the directors or officers of the Company or the Subsidiary are now, or have ever been, (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, or (ii) subject to an order preventing, ceasing or suspending trading in any securities of the Company or other public company.
- (qq) *Employees.* All material employment agreements, consulting agreements, severance agreements and change of control agreements in respect of any NEOs, and all Employee Plans have been, in all material respects, disclosed in the Prospectus. No employee has any agreement as to the length of notice required to terminate his or her employment with the Company or the Subsidiary in excess of 24 months or equivalent compensation. The Company and the Subsidiary are in material compliance with all Laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages and there are no current or pending claims, complaints, notices, outstanding decisions, orders or settlements under any human rights legislation, employment standards legislation, workers’ compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which would reasonably be expected to give rise to any of the foregoing. There is not currently any labour disruption, dispute, slowdown, stoppage or conflict involving the Company or the Subsidiary. The Company is not a party to a collective bargaining agreement. To the best of the Company's knowledge, there are no union organizing efforts being made at the Company or the Subsidiary.
- (rr) *Employee Plans.* Each material plan, if any, for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary

continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company or the Subsidiary for the benefit of any current or former director, officer, employee or consultant (collectively, the “**Employee Plans**”) has been maintained in material compliance with its terms and with the requirements prescribed by any and all Laws that are applicable to such Employee Plan. Except for the defined contribution plan as described in the Company’s management information circular dated as of March 24, 2025, the Company does not have nor has had any pension plan (as such term is defined in the relevant legislation of the applicable jurisdiction). All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and Employee Plan payments have been reflected in the books and records of the Company and the Subsidiary, as applicable.

- (ss) *Indebtedness.* Other than as disclosed in the Prospectus and including but not limited to the Permitted Encumbrances, neither the Company nor the Subsidiary has guaranteed or otherwise given security for or agreed to guarantee or give security for any liability, debt or obligation of any other person.
- (tt) *Insurance.* The properties and assets in which the Company or the Subsidiary has a direct or indirect economic interest are insured against loss or damage in such amounts that are customary for the business in which they are engaged with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the terms of any policies in respect thereof have not been breached and the insured has not failed to promptly give any notice or present any material claim thereunder.
- (uu) *Taxes.* All tax returns, reports, elections, declarations, remittances and payments of the Company and the Subsidiary required by applicable Law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are true, complete and correct in all material respects and all taxes of the Company and the Subsidiary have been paid or accrued in the Financial Information. The Company is not aware of any tax deficiencies, interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to have a Material Adverse Effect and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by the Company or the Subsidiary or the payment of any material tax, governmental charge, penalty, interest or fine against any of them. To the best knowledge of the Company, no material examination or reassessment of any tax return of the Company or the Subsidiary is currently in progress and there are no actions, suits, proceedings, investigations, claims, issues or disputes outstanding, or to the knowledge of the Company pending or threatened, against the Company or the Subsidiary with any governmental authority respecting any taxes that have been paid, or may be payable, by the Company or the Subsidiary or any other tax matters. To the best knowledge of the Company, the Company and the Subsidiary have withheld (where

applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including income tax and other deductions, required to be withheld therefrom, and have paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation.

- (vv) *Reporting Issuer and Compliance with Securities Laws.* The Company is, and will at each Applicable Time and Settlement Date be, a “reporting issuer” (or its equivalent) in the Qualifying Jurisdictions, not in default of any requirement of Securities Laws. The Company is not a reporting company (or the equivalent) under the securities laws of the United States.
- (ww) *Continuous Disclosure.* The Company is in compliance in all material respects with its continuous disclosure obligations and has filed all documents required to be filed by it under Securities Laws and the documents filed by the Company constituting the Public Disclosure Record collectively constitute full, true and plain disclosure of all material facts and were true and correct and did not contain a misrepresentation at the time of their filing on SEDAR+. The Company has made timely disclosure of all material changes relating to it and no such disclosure has been made on a confidential basis and there is no material fact or material change relating to the Company which has occurred with respect to which the requisite news release has not been disseminated or material change report has not been filed. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 of the Securities Act (*British Columbia*) and analogous provisions under Securities Laws. To the knowledge of the Company, the Company is not subject to a continuous disclosure review with any securities regulatory authority nor are there any outstanding unresolved comments from the TSX or any securities regulatory authority in respect of the technical disclosure made in the Prospectus or the Public Disclosure Record.
- (xx) *Full Disclosure.* All material information which has been prepared or compiled by the Company relating to the Company, the Subsidiary and their business, properties and liabilities, and either filed on SEDAR+ or provided to the Agents, including all financial, marketing, sales, technical mining and operational information, and, is as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information misleading.
- (yy) *Anti-Money Laundering Laws.* The operations of the Company and the Subsidiary are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the anti-money laundering Laws of all relevant jurisdictions, the rules and regulations thereunder and any related Laws issued, administered or enforced by any Governmental Authority (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or other Governmental Authority or any

arbitrator non-Governmental Authority involving the Company or the Subsidiary with respect to the Anti-Money Laundering Laws is, to the best knowledge of the Company, pending or threatened.

- (zz) *Unlawful Payment.* Neither the Company nor any subsidiary, nor to the knowledge of the Company any director, officer, employee, consultant, representative or agent of the foregoing, has made, offered, promised to pay or authorized the making of any unlawful contribution or other payment including the giving of anything of value, whether directly or indirectly, to any person holding, or candidate for, any federal, state, provincial, governmental or other public office, or any person charged with similar public or quasi-public duties, whether Canadian or foreign, or failed to disclose fully any contribution, payment or the giving of anything of value, in violation of any Law, or made any payment, to any federal, state, provincial or other governmental officer or official, Canadian or foreign, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws. Without limiting the generality of the foregoing, neither the Company, any subsidiary, nor to the knowledge of the Company, any of their directors, officers, employees, consultants, representatives or agents, has violated FCPA Legislation or equivalent legislation in any other jurisdictions. Neither the Company nor any subsidiary nor, to the knowledge of the Company, 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 Company or any subsidiary, or any director, officer, employee, consultant, representative or agent of the foregoing violated any anti-bribery or anti-corruption 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.
- (aaa) *Compliance with Sanctions.* None of the Company, its Subsidiary or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or its Subsidiary is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company or any subsidiary located, organized or resident in a country or territory that is the subject of Sanctions; and the Company 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 (i) to fund any activities of or business with any person or entity, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (ii) in any other manner that will result in a violation by any person or entity (including any person or entity participating in the transaction, whether as agent, advisor, investor or otherwise) of Sanctions. The Company and its Subsidiary have not knowingly engaged in and are

not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any country that is subject to Sanctions.

- (bbb) *Corporate Records.* The minute books and corporate records of the Company and the Subsidiary made or to be made available to the Agents' Counsel in connection with the Agents' due diligence investigations for the periods requested to the date of examination thereof, are the original minute books and records of the Company or true copies thereof and contain copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of the Company and the Subsidiary and there have been no other proceedings of the shareholders, boards of directors or any committee of the boards of directors of the Company or Subsidiary that are required to be included in such minute books and records to the date of review that are not reflected in such minute books and corporate and other records other than those which are still in draft form, or have been disclosed to the Agents in writing or those which are not material in the context of the Company on a consolidated basis.
- (ccc) *No Significant Acquisition.* No acquisition has been made by the Company during its three most recently completed fiscal years that would be a significant acquisition for the purposes of Securities Laws, and no proposed acquisition by the Company has progressed to a state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high and that, if completed by the Company at the date of the Prospectus, would be a significant acquisition for the purposes of Securities Laws, in each case, that would require the prescribed disclosure in the Prospectus pursuant to such laws.
- (ddd) *Forward-looking Information.* With respect to forward-looking information contained in or incorporated by reference in the Prospectus:
  - (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made; and
  - (ii) all forward-looking information is identified as such in compliance with applicable Securities Laws, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information and states the material factors or assumptions used to develop forward-looking information.
- (eee) *Conditional Approval of Placement Shares.* The Company has obtained and furnished to the Agents evidence that the Placement Shares have been conditionally approved for listing and trading on the TSX and that the Placement Shares will be posted for trading on the TSX as of the Applicable Time.

- (fff) *No Price Stabilization or Manipulation.* The Company has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Securities Laws or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Placement Shares.
- (ggg) *Agents' Trades.* The Company acknowledges and agrees that the Agents have informed the Company that the Agents may, but are not required to, to the extent permitted under Securities Laws and this Agreement, purchase and sell Shares for the Agents' own account and for the accounts of their clients at the same time as sales of Placement Shares occur pursuant to this Agreement.
- (hhh) *Required Filing.* the Company has, concurrently with the execution of this Agreement, issued and filed a news release that (i) states that the Company has entered into this Agreement and has filed or will file the Prospectus Supplement and (ii) specifies where and how a purchaser of Placement Shares hereunder may obtain a copy of this Agreement and the Prospectus.
- (iii) *Brokerage Fees.* Other than the Agents, there is no person acting or, to the knowledge of the Company, purporting to act at the request of the Company, who is entitled to any brokerage or finder's fees in connection with the Offering.
- (jjj) *No Other Agreement for distribution.* The Company is not a party to any agreement with an agent or underwriter for any other "at-the-market" or continuous equity transaction.

## 8. Covenants of the Company

The Company covenants and agrees with the Agents that:

- (a) Prospectus Amendments. After the date of this Agreement and until the earlier of the completion and settlement of the sales of Placement Shares contemplated hereunder or the termination of this Agreement in accordance with the terms and conditions contained herein (the "**Distribution Period**"):
  - (i) the Company will notify the Agents promptly of the time when any subsequent amendment to the Base Prospectus has been filed with any Qualifying Authority and has become effective or where a receipt has been issued therefor, as applicable, or any subsequent supplement to the Prospectus has been filed (each, an "**Amendment Date**") and of any request by any Qualifying Authority for any amendment or supplement to the Prospectus or for additional information;
  - (ii) the Company will file or cause to be filed with the Qualifying Authorities within the time period prescribed by applicable Securities Law, as applicable, each amendment or supplement to the Prospectus, any document to be incorporated therein by reference, and all other material required to be

filed by the Company in accordance with the Shelf Procedures and applicable Securities Laws;

- (iii) the Company will submit a copy of any amendment or supplement to the Prospectus (other than a copy of any documents incorporated by reference into the Prospectus) to the Agents within a reasonable period of time before the filing thereof and will afford the Agents and the Agents' counsel a reasonable opportunity to comment on any such proposed filing and to perform any due diligence investigations as may reasonably be required prior to such proposed filing; and
  - (iv) the Company will furnish to the Agents at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference in the Prospectus, provided that the Company shall not be required to deliver documents incorporated by reference into the Prospectus if such documents are accessible from SEDAR+.
- (b) Notice of Stop Orders. The Company will advise the Agents, promptly after it receives notice thereof, of the issuance by the Qualifying Authorities of any stop order or of any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Common Shares, of the suspension of the qualification of the Common Shares for offering or sale in the Qualifying Jurisdictions, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Qualifying Authorities for the amending or supplementing of the Prospectus or for additional information relating to the Common Shares. If there is a Placement Notice that has been issued by the Company that has not been suspended or terminated in accordance with Section 4 or Section 14, the Company will use its commercially reasonable efforts to prevent the issuance of any stop order or any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Common Shares, the suspension of any qualification for offering or sale in the Qualifying Jurisdictions, and, in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Common Shares or suspending any such qualification, the Company will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible. If there is no such outstanding Placement Notice, then, if, in the Company's determination and at the Company sole discretion, acting reasonably, it is necessary to prevent the issuance of any stop order or have a stop order lifted, the Company will use its commercially reasonable efforts to prevent the issuance of any stop order or any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Common Shares, the suspension of any qualification for offering or sale in the Qualifying Jurisdictions, and, in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Common Shares or suspending any such qualification, the Company will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible.

- (c) Delivery of Prospectus; Subsequent Changes. During the Distribution Period, the Company will comply in all material respects with all requirements imposed upon it by Securities Laws, as appropriate and as from time to time in force, and will file or deliver on or before their respective due dates all reports required to be filed or delivered by it with the Qualifying Authorities (in English) pursuant to Securities Laws (subject to the AMF Exemption), as appropriate. If during such period any event occurs as a result of which the Prospectus as then amended or supplemented, if applicable, would include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary to amend or supplement the Prospectus to comply with Securities Laws, the Company will immediately notify the Designated Agent to suspend the offering of Placement Shares during such period in accordance with Section 4 and, if, in the Company's determination and at the Company's sole discretion, acting reasonably, it is necessary to file an amendment or supplement to the Prospectus to comply with the Securities Laws, the Company will promptly prepare and, after complying with Section 8(a), file with the Qualifying Authorities such amendment or supplement as may be necessary to correct such statement or omission or to make the Prospectus comply with such requirements, and the Company will furnish to the Agents such number of copies of such amendment or supplement as the Agents may reasonably request. The Company shall in good faith discuss with the Agents any change in a fact or circumstances (actual, proposed or prospective) which is of such a nature that there is reasonable doubt whether notice need be given to the Agents pursuant to this Section 8(c).
- (d) Delivery of Prospectus. Upon request, the Company will furnish to the Agents and their counsel (at the expense of the Company) copies of the Prospectus (including all documents incorporated by reference therein), and all amendments and supplements to the Prospectus that are filed with the Qualifying Authorities during the period in which a prospectus relating to the Common Shares is required to be delivered by the Qualifying Authorities (including all documents filed with the Qualifying Authorities during such period that are deemed to be incorporated by reference therein), in each case as soon as reasonably practicable and in such quantities as the Agents may from time to time reasonably request; provided, however, the Company shall not be required to furnish any documents to the Agents that are available on SEDAR+.
- (e) Company Information. The Company will furnish to the Agents such information in its possession as is reasonably requested by the Agents and as is necessary or appropriate to fulfil their obligations as agents pursuant to this Agreement and Securities Laws.
- (f) Material Non-Public Information. The Company covenants that it will not issue a Placement Notice to any Agent in accordance with Section 2 hereof if the Company is in possession of material non-public information regarding the Company and its subsidiaries, taken as a whole, or the Common Shares (a "**No Trade Period**"). At any time while a Placement Notice is effective (and not suspended), the Company

will promptly notify the Designated Agent of the commencement of a No Trade Period in accordance with Section 4(a) and suspend such Placement Notice for the duration of the No Trade Period.

- (g) Reimbursement of Certain Expenses. The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated in accordance with Section 14, will pay all expenses relating to the following matters: (i) the preparation and filing of the Prospectus and each amendment and supplement thereto, (ii) the preparation, issuance and delivery of the Placement Shares, (iii) all fees and disbursements of the Company's counsel, accountants and other advisors, (iv) the reasonable fees, disbursements and expenses of counsel to the Agents in connection with this Agreement and the Prospectus and ongoing services in connection with the transaction contemplated hereunder (such fees not to exceed \$95,000 in connection with the implementation of the Offering and \$5,000 during any fiscal quarter in which a Representation Date Certificate is delivered, in each case exclusive of disbursements and taxes), (v) the qualification of the Placement Shares under Securities Law, including filing fees in connection therewith, (vi) the printing and delivery to the Agents of copies of the Prospectus and any amendments or supplements thereto, and of this Agreement, (vii) the fees and expenses incurred in connection with the listing or qualification of the Placement Shares for trading on the TSX or other Canadian Marketplace, and (viii) the filing fees and expenses related to the Qualifying Authorities (including reasonable fees and disbursements of counsel to the Agents incurred in connection therewith).
- (h) Use of Proceeds. The Company will use the Net Proceeds as described in the Prospectus.
- (i) Change of Circumstances. During the term of this Agreement, the Company will, at any time during a fiscal quarter in which the Company intends to deliver a Placement Notice, advise the Agents promptly after it has received notice or obtained knowledge thereof, of any information or fact that would alter or affect in any material respect any representation, opinion, certificate, letter or other document provided to the Agents pursuant to this Agreement.
- (j) Due Diligence Cooperation. The Company will cooperate with any due diligence review conducted by the Agents or their counsel, including, without limitation, providing information and making available documents and the Company's senior corporate officers, and upon reasonable request, representatives of the Company's auditors and qualified persons, as the Agents or their counsel may reasonably request; provided, however, that the Company shall be required to make available such senior corporate officer only by telephone, video-conference or at the Company's principal offices, during the Company's ordinary business hours. In connection with a Representation Date unless delivery of the Representation Date Certificate is waived in accordance with Section 8(m), the Company will, at the reasonable request of the Agents, make available senior corporate officers, representatives of the Company's auditors, and, to the extent that there is a new

technical report that supersedes or renders no longer current the Technical Report, qualified persons for a “bring-down” due diligence session.

- (k) Affirmation of Representations, Warranties, Covenants and Other Agreements. Upon commencement of the offering of the Placement Shares under this Agreement (and upon the recommencement of the offering of the Placement Shares under this Agreement following any suspension of sales under Section 4), and at each Applicable Time, each Settlement Date and each Amendment Date, the Company shall be deemed to have affirmed each representation and warranty contained in this Agreement.
- (l) Required Filings Relating to Placement of Placement Shares. The Company shall comply with the reporting requirements set forth in Section 9.4 of NI 44-102 with respect to sales of Placement Shares pursuant to this Agreement. For so long as the Common Shares are listed on the TSX, the Company will provide the TSX with all information it requires with respect to the Offering within the timelines prescribed by the TSX.
- (m) Representation Dates; Certificate. During the term of this Agreement, each time the Company (i) files a Prospectus relating to the Placement Shares or amends or supplements a Prospectus relating to the Placement Shares by means of an amendment or supplement (but not by means of incorporation of document(s) by reference to the Prospectus relating to the Placement Shares); (ii) files or amends an annual information form or annual audited financial statements; (iii) files or amends interim financial statements; or (iv) at any other time reasonably requested by the Agents (each date of filing of one or more of the documents referred to in clauses (i) through (iii) and any time of request pursuant to (iv) above shall be a “**Representation Date**”), the Company shall furnish the Agents with a certificate, in the form attached hereto as Exhibit A (a “**Representation Date Certificate**”) within three (3) Trading Days of the applicable Representation Date. The requirement to provide a certificate under this Section 8(m) shall be waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the earlier to occur of the date the Company delivers a Placement Notice hereunder (which for such calendar quarter shall be considered a Representation Date) and the next occurring Representation Date. Notwithstanding the foregoing, if the Company subsequently decides to sell Placement Shares following a Representation Date when the Company relied on such waiver and did not provide the Agents with a Representation Date Certificate under this Section 8(m), then prior to the delivery by the Company to a Designated Agent of a Placement Notice or any Agent selling any Placement Shares, the Company shall provide the Agents with the Representation Date Certificate, dated the date of the Placement Notice.
- (n) Corporate and Securities Legal Opinions. Upon execution of this Agreement and (i) within three (3) Trading Days of each Representation Date with respect to which the Company is obligated to deliver the certificate in the form attached hereto as Exhibit A and for which no waiver is applicable and (ii) concurrently with the

delivery of a certificate pursuant to the last sentence of Section 8(m), the Company will furnish or cause to be furnished to the Agents and to the counsel to the Agents:

- (i) the written legal opinion of Company Counsel, as Canadian legal counsel for the Company, such opinion letter to be substantially similar to the form attached hereto as Exhibit B, modified as necessary to relate to the Prospectus as then amended or supplemented;
- (ii) a legal opinion from legal counsel to the Company acceptable to the Agents, regarding the Subsidiary, in form and substance satisfactory to the Agents and their counsel, acting reasonably, pertaining to:
  - (A) the valid existence of the Subsidiary under its jurisdiction of incorporation;
  - (B) the requisite corporate or company power and capacity of the Subsidiary to own and lease its property and assets and to conduct its businesses as described in the Prospectus; and
  - (C) the authorized and issued share capital or membership interests of the Subsidiary and to the ownership thereof,

provided that in lieu any of such opinion, counsel last furnishing such opinion to the Agents may furnish the Agents with a letter to the effect that the Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance). Notwithstanding any other provision hereof, the requirement to provide opinions under this Section 8(m) shall be waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the earlier to occur of the date the Company delivers a Placement Notice hereunder (which for such calendar quarter shall be considered a Representation Date) and the next occurring Representation Date. Notwithstanding the foregoing, if the Company subsequently decides to sell Shares following a Representation Date when the Company relied on such waiver, then at least two (2) Trading Days prior to the delivery by the Company to an applicable Agent of a Placement Notice, the Company shall provide the Agents with the opinions under this Section 8(m).

- (o) Comfort Letters. Upon execution of this Agreement and (i) within three (3) Trading Days of each Representation Date with respect to which the Company is obligated to deliver the Representation Date Certificate and for which no waiver is applicable and (ii) concurrently with the delivery of a Representation Date Certificate pursuant to the last sentence of Section 8(m), the Company shall cause the Auditor to furnish to the Agents a letter (each, a “**Comfort Letter**”) addressed to the Agents dated the date such Comfort Letter is delivered, in form and substance satisfactory to the Agents, acting reasonably, (A) relating to the verification of certain of the financial

information and statistical and accounting data relating to the Company and its subsidiaries, as applicable, contained in the Prospectus or incorporated by reference therein, which comfort letters shall be based on a review having a cut-off date not more than two (2) Business Days prior to the date of such letter, (B) stating that such auditors are independent public accountants within the meaning of Securities Laws and the rules and regulations thereunder, and that in their opinion the portion of the audited financial statements of the Company incorporated by reference in the Prospectus and audited by such auditors comply as to form in all material respects with the applicable accounting requirements of Canadian Securities Laws (the first such letter in each case, the “**Initial Comfort Letter**”), and (C) if applicable, updating the Initial Comfort Letter with any information which would have been included in the Initial Comfort Letter had it been given on such date and modified as necessary to relate to the Prospectus, as amended and supplemented to the date of such letter. Notwithstanding any other provision hereof, the requirement to provide comfort letters under this Section 8(o) shall be waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the earlier to occur of the date the Company delivers a Placement Notice hereunder (which for such calendar quarter shall be considered a Representation Date) and the next occurring Representation Date. Notwithstanding the foregoing, if the Company subsequently decides to sell Shares following a Representation Date when the Company relied on such waiver, at least two (2) Trading Days prior to the delivery by the Company to an applicable Agent of a Placement Notice, the Company shall provide the Agents with the comfort letters under this Section 8(o).

- (p) Title Opinions. Upon the execution of this Agreement and within three (3) Trading Days of: (i) each Amendment Date; (ii) the date on which the Company files an NI 43-101 technical report; (iii) any material change to the ownership or title of the Company’s title and mineral rights for the Company Properties or any other property that becomes material to the Company after the date hereof; or (iv) the determination by the Company that any property in addition to the Company Properties is material to the Company, the Company will furnish or cause to be furnished to the Agents and to counsel to the Agents a written opinion of legal counsel to the Company (the “**Title Opinion**”) with respect to the Company’s title and mineral rights for the Company Properties and such other property in form and substance satisfactory to the Agents and their counsel, acting reasonably.
- (q) Market Activities. The Company will not, directly or indirectly, (i) take any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Securities Laws or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Placement Shares or (ii) bid for, or purchase the Placement Shares, or pay anyone any compensation for soliciting purchases of the Placement Shares pursuant to a Placement Notice other than the Agents.
- (r) No Offer to Sell. Neither the Agents nor the Company (including its agents and representatives, other than the Agents in their capacity as such) will make, use,

prepare, authorize, approve or refer to any written communication that constitutes an offer to sell or solicitation of an offer to buy Placement Shares hereunder.

- (s) Sale of Placement Shares in the United States. The Company will not engage in, and not permit any of its affiliates or any person acting on its behalf to engage in, any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the Placement Shares.
- (t) Listing of Placement Shares. The Placement Shares shall have either (i) been approved for listing, subject to notice of issuance, on the TSX, or (ii) the Company shall have filed an application for listing of the Placement Shares on the TSX at or prior to the issuance of the Placement Notice.

## **9. Additional Representations and Covenants of the Company and the Agents**

Neither the Company nor the Agents has distributed, and will not distribute, during the term of this Agreement, any “marketing materials” (each as defined in National Instrument 41-101 - *General Prospectus Requirements*) in connection with the offering and sale of the Placement Shares other than the Prospectus, provided that the Agents, severally and not jointly, covenant with the Company not to take any action that would result in the Company being required to file with the Qualifying Authorities any “marketing materials” that otherwise would not be required to be filed by the Company, but for the action of the Agents.

## **10. Conditions to the Agents’ Obligations**

The obligations of the Agents hereunder with respect to a Placement will be subject to the continuing accuracy and completeness of the representations and warranties made by the Company herein, to the due performance by the Company of its obligations hereunder, to the completion by the Agents of a due diligence review satisfactory to the Agents in their reasonable judgment, and to the continuing satisfaction (or waiver by the Agents in their sole discretion) of the following additional conditions:

- (a) Prospectus Supplement. The Prospectus Supplement shall have been filed with the Qualifying Authorities under the Shelf Procedures and in accordance with this Agreement and all requests for additional information on the part of the Qualifying Authorities shall have been complied with to the reasonable satisfaction of the Agents and the Agents’ counsel and the AMF Exemption shall remain in full force and effect and has not been rescinded, repealed, revoked or otherwise nullified by the AMF and applies to the Prospectus Supplement and the distribution of Placement Shares under pursuant to the Offering.
- (b) No Material Notices. None of the following events shall have occurred and be continuing: (i) receipt by the Company of any request for additional information from the Qualifying Authorities or any other Governmental Authority during the period of effectiveness of the Prospectus, the response to which would require any amendments or supplements to the Prospectus; (ii) the issuance by the Qualifying Authorities or any other Governmental Authority of any stop order suspending the effectiveness of the Prospectus or the initiation of any proceedings for that purpose;

(iii) receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) the occurrence of any event that makes any statement made in the Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Prospectus or documents so that it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (v) the Company's reasonable determination that an amendment to the Prospectus would be appropriate.

- (c) Material Changes. Except as contemplated and appropriately disclosed in the Prospectus, or disclosed in the Company's reports filed with the Qualifying Authorities, in each case at the time the applicable Placement Notice is delivered, there shall not have been any material change, on a consolidated basis, in the authorized capital of the Company, or any development that causes or could reasonably be expected to cause a Material Adverse Effect or on the Company's ability to perform its obligations under this Agreement and to consummate the transactions contemplated in this Agreement or would cause any fact, event or change that would result in any Prospectus containing a misrepresentation, the effect of which, in the sole judgment of the Agents (without relieving the Company of any obligation or liability it may otherwise have), acting reasonably, is so material as to make it impracticable or inadvisable to proceed with the offering of the Placement Shares on the terms and in the manner contemplated in the Prospectus.
- (d) Certificate. The Agents shall have received the Representation Date Certificate required to be delivered pursuant to Section 8(m) on or before the date on which delivery of such certificate is required pursuant to Section 8(m).
- (e) Legal Opinions. The Agents shall have received the opinions of counsel to be delivered pursuant to Section 8(n) on or before the date on which such delivery of such opinions or letters, as applicable, are required pursuant to Section 8(n).
- (f) Comfort Letters. The Agents shall have received the Comfort Letter(s) required to be delivered pursuant to Section 8(o) on or before the date on which the delivery of such letter is required pursuant to Section 8(o).
- (g) Title Opinions. The Agents shall have received the Title Opinion(s) required to be delivered pursuant to Section 8(p) on or before the date on which the delivery of such opinions are required pursuant to Section 8(p).
- (h) Approval for Listing; No Suspension. The Placement Shares shall have either been: (i) approved for listing, subject to notice of issuance, on the TSX; or (ii) the Company shall have filed an application for listing of the Placement Shares on the

TSX at or prior to the issuance of the Placement Notice. Trading in the Common Shares shall not have been suspended on such markets.

- (i) Other Materials. On each date on which the Company is required to deliver a Representation Date Certificate pursuant to Section 8(m), the Company shall have furnished to the Agents such appropriate further information, certificates and documents as the Agents may reasonably request.
- (j) Securities Filings Made. All filings required by the Qualifying Authorities to have been filed prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by Securities Laws.

## 11. Indemnification

- (a) Indemnity. The Company covenants and agrees to indemnify and save harmless the Agents and each of their respective directors, officers, employees, shareholders, affiliates and agents from and against all losses (other than a loss of profits relating to the distribution of the Placement Shares), claims, actions, damages, liabilities, whether joint or several, or expenses (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims, and the reasonable fees and expenses of counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Agents, to which the Agents and/or the other Indemnified Parties may become subject or otherwise involved in any capacity under any statute or ordinary law or otherwise) incurred in any way, which any such Agent or any of them may be subject to or suffer or incur, whether under the provisions of any statute or otherwise, and which are caused or incurred by or arise directly or indirectly from, or in consequence of:
  - (i) any information or statement (except any statement relating solely to Agents' Disclosure) contained in the Prospectus, including all documents incorporated therein by reference (to the extent that such information and statements are not modified or superseded by statements in the Prospectus, documents incorporated therein by reference or any Amendments), which at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;
  - (ii) any omission or alleged omission to state in the Prospectus, including all documents incorporated therein by reference, any material fact (except facts relating solely to Agents' Disclosure), required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;
  - (iii) any order made or inquiry, investigation or proceedings (formal or informal) commenced or threatened by any securities regulatory authority or stock exchange or other competent authority based upon any untrue statement or omission or alleged untrue statement or alleged omission or

any misrepresentation or alleged misrepresentation (except a statement or omission or alleged statement or omission relating solely to Agents' Disclosure) in the Prospectus, including all documents incorporated therein by reference, or based upon any failure of the Company to comply with the Securities Laws, in each case preventing or restricting the trading in or the sale or distribution of the Placement Shares in any of the Qualifying Jurisdictions;

- (iv) the non-compliance by the Company with any requirements of Securities Laws in connection with the transactions contemplated herein; or
- (v) any material breach of a representation or warranty of the Company contained herein or in any agreement or certificate or other document delivered by the Company pursuant to this Agreement or the failure of the Company to comply with any of its obligations hereunder, in all material respects;

provided that, the indemnity provided above shall not apply to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable determines that the loss, claim, action, damage, liabilities or expense was a direct result of the fraud, fraudulent misrepresentation, wilful misconduct or gross negligence of the Indemnified Party claiming such indemnity. For greater clarity, the Company and the Agents agree that they do not intend that any failure by the Agents to conduct such reasonable investigation as necessary to provide the Agents with reasonable grounds for believing the Prospectus contained no misrepresentation shall constitute "fraud", "fraudulent misrepresentation", "wilful misconduct" or "gross negligence" for the purposes of this Section 11 or otherwise disentitle the Agents from indemnification hereunder.

- (b) Notification of Claims. If any matter or thing contemplated by this section (any such matter or thing being referred to as a "**Claim**") is asserted against any person or company in respect of which indemnification is or might reasonably be considered to be provided, such person or company (the "**Indemnified Party**") will notify the Company, as soon as possible of the nature of such Claim and the Company shall be entitled (but not required) to assume the defence of any suit brought to enforce such Claim. However, the defence shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably, and no settlement of any such Claim may be made by the Company or the Indemnified Party without the prior written consent of the other party and the Company shall not be liable for any settlement of any such Claim unless it has consented in writing to such settlement.
- (c) Right of Indemnity in Favour of Others. With respect to any Indemnified Party who is not a party to this Agreement, the Agents shall obtain and hold the rights and benefits of this section in trust for and on behalf of such Indemnified Party.

- (d) Retaining Counsel. In any such Claim, the Indemnified Party shall have the right to retain other counsel to act on his or its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless:
- (i) the Company and the Indemnified Party shall have mutually agreed to the retention of the other counsel;
  - (ii) the Company shall not have assumed responsibility for the Claim and retained counsel acceptable to the Indemnified Party within 10 Business Days following receipt by the Company of notice of any such Claim from the Indemnified Party; or
  - (iii) the named parties to any such Claim (including any added third or impleaded party) include the Indemnified Party and the Company the representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them.

## 12. Contribution

- (a) Contribution. In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 11 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 Company and the Agents shall contribute to the aggregate of all claims, expenses, costs and liabilities and all losses (other than loss of profits relating to the distribution of the Placement Shares) of a nature contemplated by Section 11 in such proportions so that the Agents are responsible for the portion represented by the percentage that the aggregate fee payable by the Company to the Agents bears to the purchase price and the Company is responsible for the balance, whether or not they have been sued together or sued separately. The Agents shall not in any event be liable to contribute, in the aggregate, any amounts in excess of such aggregate fee or any portion of such fee actually received. However, no party who has been determined by a court of competent jurisdiction in a final judgement to have engaged in any fraud, fraudulent misrepresentation, wilful misconduct or gross negligence shall be entitled to claim contribution from any person who has not also been determined by a court of competent jurisdiction in a final judgement to have engaged in such fraud, fraudulent misrepresentation, wilful misconduct or gross negligence.
- (b) Waiver of Contribution. The Company hereby waives its right to recover contribution from the Agents with respect to any liability of the Company by reason of or arising out of any misrepresentation contained in the Prospectus (except facts or information relating solely to the Agents' Disclosure).
- (c) Right of Contribution in Addition to Other Rights. The rights to contribution provided in this section shall be in addition to and not in derogation of any other

right to contribution which the Agents or the Company may have by statute or otherwise at law.

- (d) Calculation of Contribution. In the event that the Company may be held to be entitled to contribution from the Agents under the provisions of any statute or at law, the Company 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 subsection 12(a); and
  - (ii) the amount of the aggregate fee actually received by the Agents from the Company under this Agreement.
- (e) Notice. If the Agents have reason to believe that a claim for contribution may arise, they shall give the Company notice of such claim in writing, as soon as reasonably possible, but failure to notify the Company shall not relieve the Company of any obligation which it may have to the Agents under this section except to the extent by which the Company is prejudiced by such failure.
- (f) Right of Contribution in Favour of Others. With respect to this section, the Company acknowledges and agrees that the Agents are contracting on their own behalf and on behalf of their directors, officers, employees and agents.

### **13. Representations and Agreements to Survive Delivery**

All representations and warranties of the Company herein or in certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Agents (or any of their respective affiliates, directors, officers, shareholders, agents and employees and any controlling persons); (ii) delivery and acceptance of the Placement Shares and payment therefor; or (iii) any termination of this Agreement.

### **14. Termination**

- (a) The Company shall have the right to terminate this Agreement with any or all of the Agents in its sole discretion at any time by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Section 8(g), Section 11, Section 12, Section 14(e), Section 19, Section 21 and Section 22 hereof shall remain in full force and effect notwithstanding such termination.
- (b) Each Agent shall have the right to terminate its obligations under this Agreement in its sole discretion at any time after the date of this Agreement by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Section 8(g), Section 11, Section 12, Section 14(e), Section 19, Section 21 and Section 22 hereof shall remain in full force and effect notwithstanding such termination.

- (c) Unless previously terminated pursuant to this Section 14, this Agreement shall automatically terminate upon the earlier of (i) March 16, 2026 and (ii) the issuance and sale of all the Placement Shares through the Agents on the terms and subject to the conditions set forth herein; provided that any such termination shall in all cases be deemed to provide that Section 8(g), Section 11, Section 12, Section 14(e), Section 19, Section 21 and Section 22 shall remain in full force and effect.
- (d) This Agreement shall remain in full force and effect until the earliest of termination pursuant to Sections 14(a), 14(b), 14(c) or otherwise by mutual agreement of the parties; provided that any such termination shall in all cases be deemed to provide that Section 8(g), Section 11, Section 12, Section 14(e), Section 19, Section 21 and Section 22 shall remain in full force and effect.
- (e) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by the Agents or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Placement Shares, such Placement Shares shall settle in accordance with the provisions of this Agreement.
- (f) In the event that the Company terminates this Agreement, as permitted under Section 14(a), the Company shall be under no continuing obligation, either pursuant to this Agreement or otherwise to utilize the services of the Agents in connection with any sale of Placement Shares or to pay any compensation to the Agents other than compensation with respect to sales of Placement Shares subscribed on or before the termination date and the Company shall be free to engage other placement agents and underwriters from and after the termination date with no continuing obligation to the Agents.

## 15. Notices

All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing and if sent to the Agents, shall be delivered to:

National Bank Financial Inc.  
130 King Street West, Suite 800  
Toronto, Ontario M5X 1J9

Attention: *[Redacted – Personal Information]*  
Email: *[Redacted – Personal Information]*

BMO Nesbitt Burns Inc.  
100 King Street West, 5<sup>th</sup> Floor  
Toronto, Ontario M5X 1H3

Attention: *[Redacted – Personal Information]*  
Email: *[Redacted – Personal Information]*

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

Attention: *[Redacted – Personal Information]*  
Email: *[Redacted – Personal Information]*

with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP  
22 Adelaide Street West, Suite 3400  
Toronto, Ontario M5H 4E3

Attention: *[Redacted – Personal Information]*  
Email: *[Redacted – Personal Information]*

or if sent to the Company, shall be delivered to:

Foran Mining Corporation  
409 Granville Street, Suite 904  
Vancouver, BC V6C 1T2

Attention: *[Redacted – Personal Information] | [Redacted – Personal Information]*  
Email: *[Redacted – Personal Information] | [Redacted – Personal Information]*

with a copy (which shall not constitute notice) to:

McCarthy Tetrault LLP  
66 Wellington Street West, Suite 5300  
Toronto, ON M5K 1E6

Attention: *[Redacted – Personal Information]*  
Email: *[Redacted – Personal Information]*

Each party to this Agreement may change such address for notices by sending to the other parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by e-mail on or before 4:30 p.m., Toronto time, on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to a nationally-recognized overnight courier, and (iii) on the Business Day actually received if deposited in the mail (certified or registered mail, return receipt requested, postage prepaid).

## **16. Public Disclosure**

Except as required by Law or the rules of the TSX (which the Parties acknowledge will, among other things, require this Agreement to be filed on SEDAR+), no public announcement or press

release concerning this Agreement or the subject matter hereof may be made by a Party without the prior consent and approval of the other Parties, which consent and approval shall not be unreasonably withheld.

**17. Successors and Assigns**

This Agreement shall inure to the benefit of and be binding upon the Company and the Agents and their respective successors and permitted assigns, and with respect to the rights of indemnity and contribution as provided in Section 11 and Section 12 hereof, the Indemnified Parties contemplated therein. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

**18. Adjustments for Consolidations, Dividends**

The parties acknowledge and agree that all Common Share related numbers contained in this Agreement shall be adjusted to take into account any stock split, consolidation, stock dividend or similar event effected with respect to the Common Shares.

**19. Entire Agreement; Amendment; Severability; Time of the Essence**

This Agreement (including all schedules and exhibits attached hereto and Placement Notices issued pursuant hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the Agents. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby. Time shall, in all respects, be of the essence hereof.

**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. Applicable Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the courts of Ontario shall have non-exclusive jurisdiction over any dispute hereunder.

## 22. Waiver of Jury Trial

The Company and the Agents hereby irrevocably waive any right either may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

## 23. Absence of Fiduciary Duties

The parties acknowledge that they are sophisticated in business and financial matters and that each of them is solely responsible for making its own independent investigation and analysis of the transactions contemplated by this Agreement. They further acknowledge that the Agents have not been engaged by the Company to provide, and have not provided, financial advisory services in connection with the terms of the Offering nor have the Agents assumed at any time a fiduciary relationship to the Company in connection with such Offering. The Company hereby waives, to the fullest extent permitted by law, any claims it may have against any Agent for breach of fiduciary duty or alleged breach of fiduciary duty and agrees the Agents shall have no liability (whether direct or indirect) to the Company 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 Company, including securityholders, employees or creditors of the Company.

## 24. Language

The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressment demandées que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

## 25. Definitions and Interpretation

- (a) As used in this Agreement, the following terms have the respective meanings set forth below:
1. “**affiliate**” and “**associate**” have the respective meanings given to such terms in the *Securities Act* (Ontario);
  2. “**Agents**” has the meaning given thereto in the preamble hereof;
  3. “**Agents’ Disclosure**” means disclosure relating solely to the Agents and furnished by them in writing specifically for use in the Prospectus Supplement or any amendment thereto under the heading “*Plan of Distribution*” and the duplication of such disclosure elsewhere in such document;
  4. “**Agreement**” has the meaning given thereto in the preamble hereof;

5. “**Amendment Date**” has the meaning given thereto in Section 8(a)(i) hereof;
6. “**AMF**” means the Autorité des marchés financiers (Québec);
7. “**AMF Exemption**” means the exemptive relief decision dated January 24, 2025 obtained by the Company from the AMF providing relief from the requirement under section 40.1 of the *Securities Act* (Québec) and section 2.2(2) of NI 41-101 to prepare and deliver a French version of the Base Prospectus, the Prospectus Supplement, the documents incorporated by reference in the Base Prospectus and the Prospectus Supplement, and any other prospectus supplement to be filed in relation to an “at-the-market distribution” under the Base Prospectus;
8. “**Anti-Money Laundering Laws**” has the meaning given thereto in Section 7(yy) hereof;
9. “**Applicable Time**” means, with respect to any Placement Shares, the time of sale of such Placement Shares pursuant to this Agreement;
10. “**ATM Distribution**” means a distribution of Placement Shares that constitutes an “at-the-market distribution” within the meaning of NI 44-102;
11. “**Auditor**” means KPMG LLP, or any other auditor of the Company from time to time;
12. “**Authorized Representative**” means, in respect of a party to this Agreement, an individual listed on Schedule 1 hereof, as such Schedule may be amended from time to time by giving notice in accordance with Section 15;
13. “**Base Prospectus**” has the meaning given thereto in Section 6 hereof;
14. “**Bigstone Property**” means the Company’s 100% owned Bigstone Property located in east-central Saskatchewan, approximately 85 kilometres west of Flin Flon, Manitoba, as more particularly described in the Public Disclosure Record and the Technical Report;
15. “**Business Day**” means a day, other than a Saturday, Sunday or a day on which the TSX and Schedule I Canadian chartered banks are not open for business in Toronto, Ontario or Vancouver, British Columbia;
16. “**Canadian Marketplace**” means a Canadian “marketplace” as such term is defined in National Instrument 21-101 – *Market Operations*;

17. **“Collaboration Agreement”** means the collaboration agreement entered into on June 26, 2023 between the Subsidiary and Peter Ballantyne Cree Nation;
18. **“Claim”** has the meaning given thereto in Section 11(b) hereof;
19. **“Comfort Letter”** has the meaning given thereto in Section 8(o) hereof;
20. **“Common Shares”** means the common shares in the capital of the Company;
21. **“Company”** has the meaning given thereto in the preamble hereof;
22. **“Company Counsel”** means McCarthy Tétrault LLP;
23. **“Company Properties”** means the McIlvenna Bay Property, the Bigstone Property and all other mineral properties as disclosed in the Public Disclosure Record in which the Company has a direct or indirect economic interest, except the Denare West property and the Hansen Lake property;
24. **“Contract”** means any written or oral agreement, arrangement, contract, lease, sublease, deed of trust, licence, option, indenture, instrument (including all debt instruments or evidence of indebtedness) or other legally enforceable obligation of or in favour of the applicable person;
25. **“Cost Recovery Agreement”** means the cost recovery agreement dated June 27, 2024 between Saskatchewan Power Corporation and the Subsidiary;
26. **“Credit Facility”** means the US\$250 million senior secured project credit facility made available pursuant to the amended and restated credit agreement dated October 1, 2024 among the Subsidiary (as borrower), the Company (as guarantor), Sprott Resource Lending Corp. (as Lead Arranger) and Sprott Private Resources Lending III (Collector-1), LP, (as Lender);
27. **“Designated Agent”** has the meaning given thereto in Section 2(a) hereof;
28. **“Designated News Release”** has the meaning given thereto in Section 6 hereof;
29. **“Directed Selling Efforts”** means “directed selling efforts” as defined in Regulation S and, without limiting the foregoing, but for greater clarity, 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 the Placement Shares and includes, without limitation, the placement of any advertisement in a publication with

a general circulation in the United States that refers to the offering of any of the Placement Shares;

30. **“Distribution Period”** has the meaning given thereto in Section 8(a) hereof;
31. **“Employee Plans”** has the meaning given thereto in Section 7(rr) hereof;
32. **“Enforceability Qualifications”** means that enforceability is subject to bankruptcy, insolvency and other similar Laws affecting creditors’ rights generally and to general principles of equity;
33. **“Environmental Laws”** has the meaning given thereto in 7(bb)(i) hereof;
34. **“Environmental Permits”** has the meaning given thereto in 7(bb)(ii) hereof;
35. **“FCPA Legislation”** means all applicable foreign corrupt practice Laws, including the *Corruption of Foreign Public Officials Act* (Canada);
36. **“Financial Information”** means the financial statements of the Company together with the related notes incorporated by reference in the Prospectus;
37. **“General Solicitation”** and **“General Advertising”** means “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) of Regulation D, including, without limitation, any advertisement, article, notice or other communications published in any newspaper, magazine or similar media or broadcast over the internet, radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
38. **“Governmental Authority”** means any (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) subdivision, authority of official of any of the foregoing; (iii) quasi-governmental, 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; (iv) arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter; or (v) securities regulatory authorities and stock exchanges (including the TSX);
39. **“Governmental Licenses”** has the meaning given thereto in Section 7(dd) hereof;
40. **“Hazardous Materials”** has the meaning given thereto in 7(bb)(i) hereof;

41. “**IFRS**” has the meaning given thereto in 7(q)(iii) hereof;
42. “**Indemnified Party**” has the meaning given thereto in Section 11(b) hereof;
43. “**Initial Comfort Letter**” has the meaning given thereto in Section 8(o) hereof;
44. “**Investor Rights Agreements**” means together, (i) the amended and restated investor rights agreement dated May 28, 2025, between the Company and Agnico Eagle Mines Limited, as may be amended from time to time, and (ii) the investor rights agreement dated May 28, 2025 between the Company and Canada Growth Fund Inc., as may be amended from time to time;
45. “**Laws**” means any and all applicable federal, provincial, territorial, state municipal or local laws of any Governmental Authority of competent jurisdiction, including all statutes, ordinances, decrees, regulations, by-laws, orders in council, environmental permits, governmental authority judgments, orders, decisions, decrees, directives, policies, guidelines, rulings, awards and general principles of common and civil law and equity;
46. “**Leased Premises**” means the premises which are material to the Company or the Subsidiary and which the Company or the Subsidiary occupies as a tenant;
47. “**Lien**” means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, hypothec, pledge, title retention agreement, reservation of title, servitude, right of way, restrictive covenant, right of use or any matter capable of registration against title or any other right or claim of any kind or nature whatsoever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy property or assets;
48. “**McIlvenna Bay Property**” means the Company’s 100% owned McIlvenna Bay property, including the McIlvenna Bay deposit and the Tesla target, located in east-central Saskatchewan, 65 kilometres west of Flin Flon, Manitoba, as more particularly described in the Public Disclosure Record and the Technical Report;
49. “**Master Financing Agreement**” means the financing agreement dated August 30, 2023 between Sandvik Canada, Inc. dba Sandvik Financial Services Canada and the Subsidiary;

50. “**Material Adverse Effect**” means any change, effect, event or occurrence, that (i) is, or would be reasonably expected to be, materially adverse with respect to the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise), business, affairs, capital, ownership, control, management, operations, results of operations or prospects of the Company, or (ii) would result in the Prospectus containing a misrepresentation;
51. “**Material Contracts**” has the meaning given thereto in Section 7(gg) hereof;
52. “**Mining Rights**” has the meaning given thereto in Section 7(y) hereof;
53. “**Net Proceeds**” has the meaning given thereto in Section 5(a) hereof;
54. “**NEO**” has the meaning given to it in Form 51-102F6 *Statement of Executive Compensation*;
55. “**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;
56. “**NI 43-101**” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;
57. “**NI 44-101**” means National Instrument 44-101 - *Short Form Prospectus Distributions*;
58. “**NI 44-102**” means National Instrument 44-102 - *Shelf Distributions*;
59. “**NI 51-102**” means National Instrument 51-102 - *Continuous Disclosure Obligations*;
60. “**No Trade Period**” has the meaning given thereto in Section 8(f) hereof;
61. “**Offering**” has the meaning given thereto in Section 1(a) hereof;
62. “**OTCQX**” means the OTCQX Best Market tier of the over-the-counter stock market of OTC Markets Group, Inc.;
63. “**Outstanding Convertible Securities**” means all options (whether put or call options), including options, restricted share units or deferred share units granted or proposed to be granted to officers, directors, employees or consultants, share purchase or acquisition rights or warrants and other convertible securities outstanding, whether issued pursuant to an established plan or otherwise;
64. “**Permitted Encumbrances**” means Liens granted pursuant to the Credit Facility, equipment leases, Liens granted pursuant to the Surety Bond and

Project LC, Liens granted pursuant to the Master Financing Agreement, Liens granted pursuant to the Cost Recovery Agreement and Liens and guarantees granted pursuant to the RBC LC Facility and the guarantees of the Company pursuant to the Collaboration Agreement and the SIF Contribution Agreement;

65. “**Person**” means any individual, partnership, limited partnership, joint venture, sole proprietorship, company or corporation, trust, trustee, directors, unincorporated organization, a union, regulatory body, a government, department or an agency or political subdivision thereof, and the heirs, executors, administrators or other legal representatives of an individual;
66. “**Placement**” has the meaning given thereto in Section 2(a) hereof;
67. “**Placement Fee**” has the meaning given thereto in Section 2(d) hereof;
68. “**Placement Notice**” has the meaning given thereto in Section 2(a) hereof;
69. “**Placement Shares**” has the meaning given thereto in Section 2(b)(i) hereof;
70. “**Preliminary Base Prospectus**” means the preliminary short form base shelf prospectus of the Company filed with the Qualifying Authorities, dated February 2, 2024;
71. “**Project LC**” means the irrevocable standby letter of credit in the amount of \$0.8 million issued on August 15, 2024 by the Bank of Montreal with the Company as applicant and Trisura Guarantee Insurance Company, as beneficiary;
72. “**Purepoint Option Agreement**” means the option agreement dated November 20, 2023 between the Subsidiary and Purepoint Uranium Group Inc. in respect of the Denare West property;
73. “**Prospectus**” means the Prospectus Supplement together with the Base Prospectus;
74. “**Prospectus Supplement**” has the meaning given thereto in Section 6 hereof;
75. “**Public Disclosure Record**” means, collectively, all press releases, reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed by the Company that are available to the public on SEDAR+ since July 29, 2022;
76. “**Qualifying Authorities**” means the securities commission or regulatory authorities in each of the provinces and territories of Canada;

77. “**Qualifying Jurisdictions**” means each of the provinces and territories of Canada;
78. “**Receipt**” has the meaning given thereto in Section 6 hereof;
79. “**Regulation D**” means Regulation D under the U.S. Securities Act;
80. “**Regulation S**” means Regulation S under the U.S. Securities Act;
81. “**Representation Date**” has the meaning given thereto in Section 8(m) hereof;
82. “**Representation Date Certificate**” has the meaning given thereto in Section 8(m) hereof;
83. “**Reviewing Authority**” has the meaning given thereto in Section 6 hereof;
84. “**RBC LC Facility**” means the amended and restated credit agreement between the Royal Bank of Canada and the Subsidiary entered into as of August 6, 2024 in connection with the Cost Recovery Agreement, which establishes a \$19.3 million revolving demand facility and an \$80,000 credit card facility with the Subsidiary, as borrower, and the Company and Export Development Canada, as guarantors, as may be amended, supplemented or modified from time to time;
85. “**Sanctions**” has the meaning given thereto in Section 7(aaa) hereof;
86. “**Securities Laws**” mean, collectively, and, as the context may require, the applicable securities laws of each of the Qualifying Jurisdictions, and the respective regulations and rules made under those securities laws together with all applicable policy statements, instruments, blanket orders and rulings of the Qualifying Authorities and all discretionary orders or rulings, if any, of the Qualifying Authorities made in connection with the transactions contemplated by this Agreement (including the AMF Exemption), together with applicable published policy statements of the Canadian Securities Administrators, and including the rules of the TSX;
87. “**SEDAR+**” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;
88. “**SEDI**” means the System for Electronic Disclosure by Insiders;
89. “**Settlement Date**” has the meaning given thereto in Section 5(a) hereof;
90. “**Shelf Procedures**” means NI 44-101 and NI 44-102;
91. “**Shelf Securities**” has the meaning given thereto in Section 6 hereof;

92. “**SIF Contribution Agreement**” means the contribution agreement between the Subsidiary, as recipient, the Company as guarantor and His Majesty The King in Right of Canada, as represented by the Minister of Industry, under the Strategic Innovation Fund for funding of up to \$41 million or 15.6% of certain eligible costs of the Subsidiary;
  93. “**Subsidiary**” means McIlvenna Bay Operating Ltd., a wholly-owned subsidiary of the Company existing under the laws of the Province of British Columbia;
  94. “**Surety Bond**” means the Decommissioning and Reclamation Surety Bond dated June 22, 2022 among the Subsidiary and Trisura Guarantee Insurance Company, secured by the Project LC;
  95. “**Tax Act**” means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder;
  96. “**Technical Report**” means the technical report of the Company titled “2025 Technical Report on the McIlvenna Bay Project, Saskatchewan Canada”, dated March 12, 2025 with an effective date of March 12, 2025;
  97. “**Title Opinion**” has the meaning given thereto in Section 8(p) hereof;
  98. “**Trading Day**” means any day on which the TSX is open for trading;
  99. “**TSX**” means the Toronto Stock Exchange;
  100. “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended; and
  101. “**Voyageur Option Agreement**” means the option agreement dated November 25, 2024 between Voyageur Mineral Explorers Corp. and the Subsidiary.
- (b) Whenever used in this Agreement, the terms “distribution”, “misrepresentation”, “material fact” and “material change” shall, except to the extent modified herein or as the context requires, have the meanings given to such terms, and “distribution” shall include a “distribution to the public” as defined, under applicable Securities Laws.
- (c) Whenever used in this Agreement, words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender.
- (d) Except as otherwise indicated, all references to monetary amounts in this Agreement are to the lawful money of Canada.

- (e) If any action is required to be taken under this Agreement on a day that is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.
- (f) The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

**26. Counterparts**

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by .pdf or other electronic or email transmission.

*[Remainder of page left intentionally blank.]*

If the foregoing accurately reflects your understanding and agreement with respect to the matters described herein please indicate your agreement by countersigning this Agreement in the space provided below.

Yours very truly,

**FORAN MINING CORPORATION**

By: (Signed) "Dan Myerson"  
Name: Dan Myerson  
Title: Executive Chairman & Chief  
Executive Officer

By: (Signed) "James Steels"  
Name: James Steels  
Title: Chief Financial Officer

ACCEPTED as of the date first-above written:

**NATIONAL BANK FINANCIAL INC.**

By: (Signed) "Mengfei Zhou"  
Name: Mengfei Zhou  
Title: Managing Director

**BMO NESBITT BURNS INC.**

By: (Signed) "Joshua Goldfarb"  
Name: Joshua Goldfarb  
Title: Managing Director

**STIFEL NICOLAUS CANADA INC.**

By: (Signed) "David Roderick"  
Name: David Roderick  
Title: Director

**SCHEDULE 1  
AUTHORIZED REPRESENTATIVES**

The Authorized Representatives of the Company are as follows:

<b>Name and Office/Title</b>	<b>E-mail Address</b>	<b>Telephone Number</b>
<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>
<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>
<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>

The Authorized Representatives of National Bank Financial Inc. are as follows:

<b>Name and Office/Title</b>	<b>E-mail Address</b>	<b>Telephone Number</b>
<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>
<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>
<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>
<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>
<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>

The Authorized Representatives of BMO Nesbitt Burns Inc. are as follows:

<b>Name and Office/Title</b>	<b>E-mail Address</b>	<b>Telephone Number</b>
<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>

<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>
<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>

The Authorized Representatives of Stifel Nicolaus Canada Inc. are as follows:

<b>Name and Office/Title</b>	<b>E-mail Address</b>	<b>Telephone Number</b>
<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>

**EXHIBIT A**  
**OFFICER'S CERTIFICATE**

I, **[name of executive officer]**, the **[title of executive officer]** of Foran Mining Corporation (the "**Company**"), a corporation existing under the laws of the Province of British Columbia, do hereby certify in such capacity and not in my personal capacity, on behalf of the Company pursuant to Section 8(m) of the Equity Distribution Agreement dated July 29, 2025 (the "**Distribution Agreement**") among the Company, National Bank Financial Inc., BMO Nesbitt Burns Inc. and Stifel Nicolaus Canada Inc., and without personal liability, that, to the best of my knowledge:

- (i) except as set forth in the Prospectus, the representations and warranties of the Company in Section 7 of the Distribution Agreement are true and correct on and as of the date hereof with the same force and effect as if expressly made on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date; and
- (ii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied pursuant to the Distribution Agreement at or prior to the date hereof.

Date: \_\_\_\_\_

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

Name:

Title:

**EXHIBIT B**  
**MATTERS TO BE COVERED BY**

**INITIAL OPINION OF THE COMPANY'S CANADIAN COUNSEL**

1. The Company is a valid and existing company under the laws of the Province of Ontario and is, with respect to the filing of annual reports, in good standing as of this date;
2. The Company has all necessary corporate power and capacity to own, lease or license, as the case may be, properties and assets and carry on business;
3. The Company has all necessary corporate power and capacity to execute and deliver this Agreement and the Prospectus, and to carry out its obligations hereunder and thereunder, including without limitation, to issue and sell the Placement Shares;
4. The authorized and issued capital of the Company;
5. Subject to the qualifications set out therein, this Agreement has been duly authorized, executed and delivered on behalf of the Company and is legally binding upon the Company and enforceable in accordance with its terms (subject to the Enforceability Qualifications);
6. All necessary action has been taken by and on behalf of the Company to authorize the execution and delivery of this Agreement and the Prospectus and, if applicable, any amendments thereto and the filing of such documents under Securities Laws in each of the Qualifying Jurisdictions;
7. All necessary action has been taken in accordance with the provisions of the Company's constating documents by the Company to validly authorize the issuance of the Placement Shares and their sale and delivery to the Agents and, upon the Company receiving the purchase price therefor, the Common Shares will be validly issued and outstanding as fully paid and non-assessable shares of the Company;
8. The attributes of the Common Shares are consistent in all material respects with the description thereof under the heading "Description of Securities Being Distributed" in the Prospectus;
9. None of (A) the execution and delivery of this Agreement and any document or instrument to be executed and delivered by the Company pursuant hereto or thereto, (B) the performance and compliance with the terms of this Agreement any documents or instruments to be executed and delivered by the Company pursuant hereto or thereto, or (C) the issue and sale of the Placement Shares, would result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts (whether after notice or lapse of time or both) would constitute a default under, any of the terms, conditions or provisions of: (i) the terms, conditions or provisions of its constating documents; or (ii) any applicable Laws in the Province of British Columbia or the federal laws of Canada applicable therein;

10. The Placement Shares have been conditionally approved for listing on the TSX subject to such conditions and such other matters that the TSX may require;
11. Subject to the qualifications, assumptions, limitations and restrictions, set out therein, the statements in the Prospectus Supplement under the heading “*Eligibility for Investment*” is a fair summary of the matters discussed therein;
12. All necessary documents have been filed by the Company, all requisite proceedings have been taken by the Company and all approvals, permits, consents and authorizations of appropriate regulatory authorities under the Securities Laws of each of the Qualifying Jurisdictions have been obtained by the Company to qualify the distribution and sale of the Placement Shares to the public in each of the Qualifying Jurisdictions through investment dealers or brokers registered in such categories under applicable securities legislation of the Qualifying Jurisdictions and who have complied with the relevant provisions of such legislation; and
13. The Company is a “reporting issuer” or the equivalent thereof in good standing under the Securities Laws of the Qualifying Jurisdictions, and is not on the list of defaulting reporting issuers published by the securities regulators in any of the Qualifying Jurisdictions.