

UNDERWRITING AGREEMENT

January 6, 2026

Asante Gold Corporation

Suite 615 – 800 West Pender Street
Vancouver, British Columbia V6C 2V6
Canada

Attention: David Anthony, President & Chief Executive Officer

Dear Sirs/Mesdames:

In furtherance of a letter agreement dated December 16, 2025 (the "**Letter Agreement**") between Asante Gold Corporation (the "**Company**") and BMO Nesbitt Burns Inc. ("**BMO**"), as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters including National Bank Financial Inc. and Clarus Securities Inc. (collectively, the "**Underwriters**"), the Underwriters understand that, subject to the terms and conditions stated herein, the Company proposes to issue and sell, on a "bought deal" private placement basis, an aggregate of 97,500,000 common shares in the capital of the Company ("**Common Shares**" and the Common Shares being issued and sold, the "**Offered Shares**") at a price of \$1.60 per Offered Share (the "**Purchase Price**") for aggregate gross proceeds of \$156,000,000 (the "**Offering**").

The Underwriters have been granted an option to purchase up to 14,625,000 additional Common Shares at the Purchase Price for additional gross proceeds to the Company of up to \$23,400,000 (the "**Underwriters' Option**"). The Underwriters' Option may be exercised by BMO, on behalf of the Underwriters, at any time, in whole or in part, up to 48 hours prior to the Closing Date (as defined below). If exercised, any Common Shares issued upon exercise of the Underwriters' Option shall be deemed to form part of the Offering for the purposes hereof. If exercised, and unless the context otherwise requires, all references to the "Offering" or to the "Offered Shares" shall include any Common Shares issued in connection with the exercise of the Underwriters' Option.

Based on the foregoing and subject to the terms and conditions set out below, the Underwriters hereby severally, and not jointly nor jointly and severally, agree to purchase from the Company all, but not less than all, of the Offered Shares at the Closing Time (subject to the right of the Underwriters provided below for the Underwriters to arrange for Substituted Purchasers (as defined below) for the Offered Shares) in the respective percentages set forth in Section 15, and the Company hereby agrees to issue and sell to the Underwriters at the Closing Time all of the Offered Shares at the Purchase Price, all as contemplated in this Agreement.

Although the offer to purchase the Offered Shares is being made by the Underwriters, the Underwriters shall be entitled to arrange, and intend to arrange, for substituted purchasers for the Offered Shares ("**Substituted Purchasers**") at the Purchase Price in accordance with the terms of this Agreement, in which case the Company will sell such number of Offered Shares to be purchased by such Substituted Purchasers directly to them and the Underwriters' obligation to purchase the Offered Shares shall be reduced by the number of Offered Shares purchased from the Company by Substituted Purchasers.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company agrees to pay to the Underwriters the Underwriters' Commission in accordance with Section 4.

TERMS AND CONDITIONS

1. **Definitions.** As used in this Agreement, unless the context otherwise requires:
 - (a) "**affiliate**", "**distribution**" and "**insider**" have the respective meanings ascribed to them in the *Securities Act* (British Columbia);

- (b) **“Agreement”** means this underwriting agreement, as may be amended from time to time;
- (c) **“Bibiani Technical Report”** means the technical report prepared for the Company entitled “NI 43-101 Technical Report and Updated Mineral Resource Estimate, Mensin Gold Bibiani Limited, Ghana, West Africa” dated April 30, 2024 with an effective date of December 31, 2023;
- (d) **“BMO”** has the meaning ascribed thereto on the first page of this Agreement;
- (e) **“Board”** means the board of directors of the Company, as currently constituted;
- (f) **“Business Day”** means any day other than a Saturday, a Sunday or a statutory or civic holiday, or any other day on which Canadian chartered banks located in Toronto, Ontario or Vancouver, British Columbia are not open for business, and shall be a day on which the TSXV is open for trading;
- (g) **“Canadian Securities Commissions”** means, collectively, the applicable securities commission or other securities regulatory authority in each of the Canadian Selling Jurisdictions;
- (h) **“Canadian Securities Laws”** means all applicable securities laws and regulations in each of the Canadian Selling Jurisdictions, including all written instruments, rules and orders having the force of law of the securities regulators or regulatory authorities in each of the Canadian Selling Jurisdictions, and including the rules and policies of the TSXV;
- (i) **“Canadian Selling Jurisdictions”** means each of the provinces and territories of Canada, excluding Québec;
- (j) **“CDS”** means CDS Clearing and Depository Services Inc.;
- (k) **“Chirano Technical Report”** means the technical report prepared for the Company entitled “NI 43-101 Technical Report and Updated Mineral Resource Estimate, Chirano Gold Mines Limited, Ghana, West Africa” dated April 30, 2024 with an effective date of December 31, 2023;
- (l) **“Claim”** has the meaning ascribed thereto in Section 9.1;
- (m) **“Closing”** means the closing of the Offering on the Closing Date;
- (n) **“Closing Date”** means January 6, 2026, or such other date as the Company and BMO, on behalf of the Underwriters, may mutually agree upon in writing, each acting reasonably;
- (o) **“Closing Time”** means 8:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as the Company and BMO, on behalf of the Underwriters, may mutually agree upon in writing;
- (p) **“Common Share”** has the meaning ascribed thereto on the first page of this Agreement;
- (q) **“Company”** has the meaning ascribed thereto on the first page of this Agreement;
- (r) **“Company’s Auditors”** means the firm of chartered professional accountants as the Company may have appointed or may from time to time appoint as auditors of the Company;

- (s) **“Company Data Room”** means the electronic data room maintained by the Company, and to which the Underwriters were given access in connection with the Offering;
- (t) **“Company Properties”** has the meaning ascribed thereto in Section 6(t)(i);
- (u) **“Company Public Disclosure Record”** means all documents which have been publicly filed on SEDAR+ by, or on behalf of, the Company pursuant to Canadian Securities Laws;
- (v) **“Company Senior Management”** means the Company’s President and Chief Executive Officer and the Company’s Chief Financial Officer;
- (w) **“Company Technical Reports”** means the Bibiani Technical Report and the Chirano Technical Report;
- (x) **“Eligible Expenses”** has the meaning ascribed thereto in Section 12;
- (y) **“Environmental Laws”** means all applicable international, federal, provincial, state, municipal and local treaties, conventions, laws, statutes, ordinances, by-laws, codes, regulations, and all policies, guidelines, standards, orders, directives and decisions rendered or promulgated by any ministry, department or administrative or regulatory agency or body whatsoever (including international organizations formed by or participated in by any national, provincial or state government or representatives thereof) relating to environmental matters;
- (z) **“Environmental Permits”** means all permits, licenses and authorizations required under Environmental Laws in connection with the conduct and operation of the Company’s business;
- (aa) **“Financial Statements”** means, collectively, the (i) audited annual consolidated financial statements of the Company as at and for the financial years ended January 31, 2025 and 2024, including the notes thereto and the report of the Company’s Auditor thereon, and (ii) the unaudited condensed interim consolidated financial statements of the Company as at and for the three and nine months ended October 31, 2025 and 2024, including the notes thereto;
- (bb) **“Gold Forward Agreement”** means the forward gold purchase agreement dated December 12, 2024, as amended, between Asante Gold Bibiani Ltd. and Fujairah Holding LLC;
- (cc) **“Gold Streams”** means the gold stream financing transactions pursuant to (i) the Bibiani gold purchase and sale agreement dated August 10, 2025 among Asante Gold Corporation (International) Limited, as seller, the Company and the other guarantors party thereto, as guarantors, and Appian Sika Streamco Limited, as purchaser, and (ii) the Chirano gold purchase and sale agreement dated August 10, 2025 among AGCL (International) Limited, as seller, the Company and the other guarantors party thereto, as guarantors, and Appian Sika Streamco Limited, as purchaser;
- (dd) **“Government Official”** means: (i) any person employed or appointed by a Governmental Authority or any political subdivision thereof, or a public international organization; (ii) any person who performs public duties or functions for a Governmental Authority or any political subdivision thereof, or for a public international organization; (iii) any person employed or appointed by, or acting for or on behalf of, a corporation, agency, department, board, commission or enterprise that is wholly or partially owned or controlled by a Governmental Authority or any political subdivision thereof, or a public international organization; or (iv)

elected officials, candidates for public office, political parties, and officers, employees, representatives and agents of political parties;

- (ee) **“Governmental Authority”** means any federal, provincial, state, municipal, county or regional governmental or quasi-governmental authority, domestic or foreign, and includes any ministry, department, commission, bureau, board, administrative or other agency or regulatory body or instrumentality thereof;
- (ff) **“Hazardous Substances”** means any contaminant, pollutant, dangerous substance, liquid waste, industrial waste, hauled liquid waste, toxic substance, special waste, hazardous waste, hazardous material or hazardous substance as defined in or pursuant to any Environmental Laws by which the Company is bound or to which the Company is subject;
- (gg) **“IFRS”** means International Financial Reporting Standards as issued by the International Accounting Standards Board;
- (hh) **“Indemnified Parties”** has the meaning ascribed thereto in Section 9;
- (ii) **“Laws”** means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term “applicable” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;
- (jj) **“Letter Agreement”** has the meaning ascribed thereto on the first page of this Agreement;
- (kk) **“material adverse effect”** means any effect, change, event or occurrence that is, or is reasonably likely to be, materially adverse to the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow, business or operations of the Company and its subsidiaries taken as a whole;
- (ll) **“material change” “material fact” and “misrepresentation”** have the respective meanings ascribed to such terms under the *Securities Act* (British Columbia);
- (mm) **“Material Properties”** means the Company’s operating mine located in Ghana, West Africa, referred to in Company Public Disclosure Record as the “Bibiani Mine” and the Company’s operating mine located in Ghana, West Africa, referred to in the Company Public Disclosure Record as the “Chirano Mine”;
- (nn) **“Material Subsidiaries”** means Asante Chirano Australia Pty Ltd., Chirano Mines Limited, Asante Gold Chirano Ltd., Mensin Bibiani Pty Ltd. and Asante Gold Bibiani Ltd.;
- (oo) **“Money Laundering Laws”** has the meaning ascribed thereto in Section 6(m);
- (pp) **“NI 43-101”** means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
- (qq) **“NI 45-102”** means National Instrument 45-102 – *Resale of Securities*;
- (rr) **“NI 45-106”** means National Instrument 45-106 – *Prospectus Exemptions*;

- (ss) **"NI 52-109"** means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;
- (tt) **"Offered Shares"** has the meaning ascribed thereto on the first page of this Agreement;
- (uu) **"Offering"** has the meaning ascribed thereto on the first page of this Agreement;
- (vv) **"Offering Agreements"** means, collectively, this Agreement and the Subscription Agreements;
- (ww) **"Offering Jurisdictions"** means: (i) each of the provinces and territories of Canada, except Quebec; (ii) the United States; and (iii) jurisdictions outside of Canada and the United States, provided that no prospectus, registration statement or similar document is required to be filed in any such jurisdiction and the Company does not thereafter become subject to continuous disclosure obligations in any such jurisdiction, as the Company and the Underwriters may agree;
- (xx) **"Permitted Encumbrance"** means any lien in respect of the Company Properties, the shares or other equity interests of the subsidiaries of the Company and all other present and after-acquired real or personal property, principally used or acquired for use by the Company and/or its subsidiaries in connection with all exploration, development, construction, mining, production and extraction activities at the Company Properties, constituted by the following:
- (i) inchoate or statutory liens for taxes, assessments, royalties, rents or charges not at the time due or payable, or being contested in good faith through appropriate proceedings which prevent enforcement of the matter under contest and to which adequate reserves established in accordance with IFRS have been provided, including all royalties, levies and other similar obligations owing in favour of the Government of Ghana;
 - (ii) any reservations or exceptions contained in the original grants of land or by applicable statute or the terms of any lease in respect of the Company Properties or comprising the Company Properties, including the 10% free carried interest in shares or other equity interests of certain subsidiaries of the Company or in certain Company Properties held by the Government of Ghana;
 - (iii) minor discrepancies in the legal description or acreage of or associated with the Company Properties or any adjoining properties which would be disclosed in an up to date survey and any registered easements and registered restrictions or covenants that run with the land which do not materially detract from the value of, or materially impair the use of, the Company Properties for the purpose of conducting and carrying out mining operations thereon;
 - (iv) rights of way for, or reservations or rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances, surface access rights or other restrictions as to the use of the Company Properties, which do not in the aggregate materially impair the use of the Company Properties by the Company and/or its subsidiaries for the purpose of conducting and carrying out mining operations thereon;
 - (v) aboriginal or indigenous claims to title or other rights or interests in and to the Company Properties or the lands associated with the Company Properties;

- (vi) equipment financing, equipment leases or purchase money security interests with a value of less than US\$30 million in the aggregate;
- (vii) liens not otherwise herein expressly permitted incurred in the ordinary course of business of the Company and/or its subsidiaries;
- (viii) liens granted by the Company or its subsidiaries on the Company Properties or the shares or other equity interests of the Company's subsidiaries pursuant to or in connection with the Senior Debt Facility, the Subordinated Debt Facility, the Gold Streams, the Gold Forward Agreement, and local bank facilities of up to \$25 million; and
- (ix) liens, letters of credit, surety bonds or other rights granted by the Company and/or its subsidiaries to secure the performance of statutory obligations or regulatory requirements (including reclamation, bonding, environmental and permitting obligations);
- (yy) **"person"** means any individual, corporation, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, joint venture association, trust, body corporate, Governmental Authority or other legal entity;
- (zz) **"President's List"** means the Company's inclusion of certain Purchasers on a president's list for the sale of Offered Shares at the Purchase Price;
- (aaa) **"Purchase Price"** has the meaning ascribed thereto on the first page of this Agreement;
- (bbb) **"Purchaser"** means a purchaser of Offered Shares and **"Purchasers"** means all of the purchasers of the Offered Shares and includes the Substituted Purchasers as the context requires;
- (ccc) **"Sanctions Laws"** means economic and financial sanctions Laws administered, enacted or enforced from time to time by Governmental Authorities that are applicable to the Company, including, but not limited to, those of Canada, the United States, the European Union, the United Kingdom, Ghana, and the United Nations Security Council;
- (ddd) **"Securities Laws"** means, collectively, the applicable securities laws of the Offering Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable published policy statements, instruments, blanket orders, rulings and notices of any securities commissions or other securities regulatory authorities in the Offering Jurisdictions, and includes the rules and policies of the TSXV;
- (eee) **"Selling Group"** has the meaning ascribed thereto in Section 3.2;
- (fff) **"Senior Debt Facility"** means the senior secured debt facility pursuant to the facilities agreement dated August 9, 2025 among Asante Gold Bibiani Ltd. and Asante Gold Chirano Ltd., as borrowers, the Company, as sponsor, the entities specified therein, as original obligors, the financial institution specified therein, as initial mandated lead arranger, underwriter and bookrunner, the financial institution specified therein, as mandated lead arranger, the financial institutions specified therein, as lead arrangers, the financial institutions specified therein, as original lenders, the financial institution specified therein, as hedging bank, FirstRand Bank Limited (acting through its Rand Merchant Bank Division), as facility agent, FirstRand Bank Limited (acting through its Rand Merchant Bank Division), as technical bank, FirstRand Bank Limited (acting through its Rand Merchant Bank Division), as ES agent, and FirstRand Bank Limited (acting through its Rand Merchant Bank Division), as security agent;

- (ggg) **“Subordinated Debt Facility”** means the subordinated secured debt facility pursuant to the mezzanine facility agreement dated August 9, 2025 among Asante Gold Bibiani Ltd., as borrower, the Company, as sponsor, the entities specified therein, as original obligors, Appian Sika Loanco Limited and Helikon Long Short Equity Fund Master ICAV, as mandated lead arranger, the financial institutions specified therein, as original lenders, and FirstRand Bank Limited (acting through its Rand Merchant Bank Division), as facility agent;
- (hhh) **“Subscription Agreements”** means the agreements to be entered into between the Company and each Purchaser of Offered Shares;
- (iii) **“subsidiary”** has the meaning ascribed thereto under the *Business Corporations Act* (British Columbia);
- (jjj) **“Substituted Purchasers”** has the meaning ascribed thereto on the first page of this Agreement;
- (kkk) **“Tax Act”** means the *Income Tax Act* (Canada), as amended, re-enacted or replaced from time to time, including all proposed amendments to such statute and the regulations thereto publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Agreement;
- (lll) **“Taxes”** means, with respect to any person, all supranational, national, federal, provincial, territorial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, government pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment/unemployment insurance or compensation premiums and contributions, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, customs duties, royalties, levies, imposts, assessments, deductions, withholdings or other charges of any kind whatsoever imposed or charged by any Governmental Authority and any instalments in respect thereof, together with any tax indemnity obligation, interest, penalties, additions or other liabilities with respect thereto and any interest in respect of such additions or penalties, and whether disputed or not, and **“Tax”** means any such Taxes;
- (mmm) **“TSXV”** means the TSX Venture Exchange;
- (nnn) **“Underwriters”** has the meaning ascribed thereto on the first page of this Agreement;
- (ooo) **“Underwriters’ Closing Expenses”** has the meaning ascribed thereto in Section 12;
- (ppp) **“Underwriters’ Commission”** has the meaning ascribed thereto in Section 4;
- (qqq) **“Underwriters’ Counsel”** means Blake, Cassels & Graydon LLP;
- (rrr) **“Underwriters’ Option”** has the meaning ascribed thereto on the first page of this Agreement;
- (sss) **“United States”** or **“U.S.”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (ttt) **“U.S. Affiliates”** has the meaning ascribed thereto in Section 5.4;

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

(vvv) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.

2. **Interpretation.** For the purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) any reference in this Agreement to a designated “Section”, “Subsection”, “Paragraph” or other subdivision refers to the designated section, subsection, paragraph or other subdivision of this Agreement;

(b) except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency;

(c) the words “herein” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement;

(d) the word “including”, when following any general statement, term or matter, is not to be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto but rather refers to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter;

(e) in this Agreement, “knowledge” means, unless otherwise expressly stated, a statement of the declarant’s knowledge of the facts or circumstances to which such phrase is related, after reasonable inquiry; and “to the knowledge of the Company” or a similar expression means, unless otherwise expressly stated, a statement as to the actual knowledge of each of the Company Senior Management about the facts or circumstances to which such phrase is related, after having made due and reasonable inquiry, which for greater certainty shall exclude any due diligence reports or materials prepared by the Underwriters or Underwriters’ Counsel;

(f) any reference to a statute includes and, unless otherwise specified herein, is a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which have the effect of supplementing or superseding such statute or such regulation;

(g) any reference to “party” or “parties” means the Company, the Underwriters, or both, as the context requires;

(h) the headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Agreement;

(i) words importing the masculine gender include the feminine or neuter gender and words in the singular include the plural, and *vice versa*; and

(j) the following are the schedules attached to this Agreement, which schedules are deemed to be part of this Agreement and are hereby incorporated by reference herein:

Schedule A – Legal Opinion Matters
Schedule B – Form of Lock Up Agreement
Schedule C – Compliance with United States Securities Laws

3. **Appointment of Underwriters.**

3.1 Subject to the terms and conditions of this Agreement, the Underwriters hereby severally, and not jointly, nor jointly and severally, agree to purchase from the Company, in the respective percentages set forth in Section 15, and the Company agrees to issue and sell to the Underwriters, the Offered Shares on a “bought deal” private placement basis. The Company shall issue and sell the Offered Shares at the Closing Time, in accordance with and subject to the provisions of this Agreement.

3.2 The Underwriters shall have the right to form a selling group (the “**Selling Group**”) consisting of other registered securities dealers upon the terms and conditions set out in a selling group agreement to be entered into between the Underwriters and the members of the Selling Group, such agreement to contain an acknowledgement by each selling group member similar in form to the covenants of the Underwriters set out in Section 5 and Section 14 of this Agreement.

4. **Underwriters’ Commission.** In consideration for the Underwriters’ services in underwriting the distribution of and purchasing the Offered Shares in accordance with this Agreement, the Company agrees to pay to the Underwriters an aggregate cash commission (the “**Underwriters’ Commission**”) in an amount equal to 5.5% of the gross proceeds from the sale of the Offered Shares under the Offering, except in respect of sales of Offered Shares to Purchasers included on the President’s List, for which no fee shall be payable to the Underwriters, whether the Offered Shares are purchased by the Underwriters for their own accounts or as agents for their respective clients or by other members of the Selling Group for their own accounts or their clients. The obligation of the Company to pay the Underwriters’ Commission shall arise at the Closing Time. In addition, the Company agrees to pay the Underwriters’ costs and expenses in accordance with Section 12.

5. **Offering Procedures.**

5.1 The Company understands that although the offer to purchase the Offered Shares is being made by the Underwriters, the Underwriters will endeavour to arrange for Substituted Purchasers for the Offered Shares in the Offering Jurisdictions, subject to acceptance by the Company, acting reasonably, of the Subscription Agreements. The Underwriters shall offer for sale and sell the Offered Shares pursuant to the Offering in accordance with the terms of this Agreement, on a “bought deal” private placement basis pursuant to available exemptions from the prospectus and/or registration requirements of applicable Securities Laws. The Underwriters acknowledge that, subject to the conditions contained in Section 10 hereof being satisfied and subject to the rights of the Underwriters contained in Section 13 hereof, the Underwriters shall become obligated to purchase or cause to be purchased all of the Offered Shares. To the extent that Substituted Purchasers purchase Offered Shares at the Closing, the Underwriters shall not be obligated to purchase the Offered Shares so purchased by such Substituted Purchasers. The Underwriters will notify the Company with respect to the identities of Purchasers in sufficient time to allow the Company to comply with all applicable regulatory requirements and all requirements under the Securities Laws to be complied with by the Company as a result of the offering and sale of the Offered Shares to such Purchasers on a private placement basis in such Offering Jurisdictions.

5.2 The Underwriters understand that, in conjunction with the Offering, the Company will be conducting a non-brokered private placement of 8,625,000 Common Shares (the “**Non-Brokered Private Placement Shares**”) at the Purchase Price for gross proceeds of \$13,800,000 (the “**Non-Brokered Private Placement**”). The Underwriters and the Company acknowledge and agree that: (i) the Underwriters have not agreed to purchase any Non-Brokered Private Placement Shares in connection with the Non-Brokered Private Placement, (ii) no Underwriter will be entitled to any fee

or commission with respect to the Non-Brokered Private Placement Shares sold as part of the Non-Brokered Private Placement, and (iii) the Closing of the Offering will not be conditional upon the closing of the Non-Brokered Private Placement.

- 5.3 The Company will use commercially reasonable efforts to file or cause to be filed all documents required to be filed by the Company in connection with the purchase and sale of the Offered Shares so that the distribution of the Offered Shares may lawfully occur without the necessity of filing a prospectus, registration statement, offering memorandum or similar disclosure document in the Offering Jurisdictions, and the Underwriters undertake to cause Purchasers to complete any forms required by Securities Laws. All fees payable in connection with such filings shall be paid by the Company.
- 5.4 Each of the Company and the Underwriters acknowledge that none of the Offered Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States, except pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Company and the Underwriters (on their own behalf and on behalf of the U.S. Affiliates) agree that any offers and sales to persons in the United States, or for the account or benefit of persons in the United States, shall be conducted only in the manner specified in Schedule C of this Agreement. All actions to be undertaken by the Underwriters in the United States in connection with the matters contemplated herein shall be undertaken in compliance with the broker-dealer requirements of the U.S. Exchange Act and state securities laws and, unless the Underwriter is a duly registered U.S. broker-dealer, through a duly registered U.S. broker-dealer affiliate (the “**U.S. Affiliates**”) or a U.S. registered broker-dealer that is a member of the Selling Group.
- 5.5 Neither the Company nor the Underwriters shall: (a) provide to prospective purchasers of the Offered Shares any document or other material that would constitute an offering memorandum or “future-oriented financial information” within the meaning of applicable Securities Laws; or (b) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Shares, including, but not limited to, causing the sale of the Offered Shares to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Shares whose attendees have been invited by general solicitation or advertising.
- 5.6 When issued, the Offered Shares will have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or on certificates that may be issued, as applicable, any legends as may be prescribed by CDS in addition to, prior to the expiration of the applicable hold period, a legend setting out resale restrictions under applicable Securities Laws in substantially the following form and with the necessary information inserted:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED]”

and, if required under the policies of the TSXV, a legend in substantially the following form with the necessary information inserted:

“WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR

TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED].”

provided that following the date that is four months and one day after the Closing Date, the ownership statement issued under a direct registration system or certificate representing the Offered Shares may be exchanged for an ownership statement or certificate bearing no such legend.

6. **Representations and Warranties of the Company.** The Company represents and warrants to the Underwriters and the Purchasers and acknowledges that each of them is relying upon such representations and warranties in purchasing the Offered Shares and entering into this Agreement, as follows:

(a) Organization and Qualification.

- (i) The Company has been duly incorporated, validly exists and is in good standing under the *Business Corporations Act* (British Columbia) and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on. The Company is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary.
- (ii) The minute books of the Company provided in the Company Data Room include, in all material respects, complete and correct copies of the resolutions or minutes (or, in the case of draft minutes, the most recent drafts thereof) of all meetings of the shareholders of the Company, the Board and each committee of the Board, and, except as included in the minute books, the Company has not taken any action to amend or supersede such documents in any material respect.

(b) Subsidiaries.

- (i) The Company does not have any subsidiaries other than as disclosed in the Company Public Disclosure Record, each of which is duly incorporated or formed, as applicable, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation and each has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on.
- (ii) Each subsidiary of the Company is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary, except where the failure to be so qualified would not have a material adverse effect.
- (iii) Other than the 10% free carried interest in shares or other equity interests of certain subsidiaries of the Company held by the Government of Ghana or as disclosed in the Company Public Disclosure Record, the Company is, directly or indirectly, the legal, registered or beneficial owner of all of the issued shares or equity interests of its subsidiaries and none of its subsidiaries has any outstanding agreement, subscription, warrant, option, right or commitment (nor has any of the Company's subsidiaries granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating it to issue or sell any of its shares or equity interests, including any security or obligation of

any kind convertible into or exchangeable or exercisable for any shares, an equity interest or other securities of the subsidiaries. All of the issued and outstanding shares or equity interests in the capital of each of the Company's subsidiaries have been duly authorized and validly issued and are fully-paid and non-assessable (or the equivalent concept in another jurisdiction, if any), and all such shares are, except pursuant to restrictions on transfer contained in constating documents or by-laws, pursuant to Permitted Encumbrances or as disclosed in the Company Public Disclosure Record, owned free and clear of all liens of any kind or nature whatsoever and are free of any other restrictions including any restrictions on the right to vote, sell or otherwise dispose of such shares or other equity interests.

- (iv) Except for the shares or equity interests owned by the Company in its subsidiaries or as otherwise disclosed in the Company Public Disclosure Record, whether directly or indirectly, neither the Company nor any of its subsidiaries owns, beneficially, any shares in the capital of any corporation, and neither the Company nor any of its subsidiaries holds any securities or obligations of any kind convertible into or exchangeable for shares in the capital of any corporation. Neither the Company nor any of its subsidiaries is a party to any agreement to acquire any shares in the capital of any corporation.
 - (v) The minute books of the Material Subsidiaries provided in the Company Data Room include complete and correct copies of the constating documents of each of the Material Subsidiaries, as amended to the date of this Agreement, and includes, in all material respects, complete and correct copies of the resolutions or minutes (or, in the case of draft minutes, the most recent drafts thereof) of all meetings of the shareholders of each of the Material Subsidiaries, the board of directors of each of the Material Subsidiaries and each committee thereof.
- (c) Authority Relative to this Agreement. The Company has the requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement, the performance by the Company of its obligations hereunder and the completion by the Company of the transactions contemplated by this Agreement have been duly authorized by the Board and no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery by it of this Agreement and the performance by the Company of its obligations hereunder. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other laws relating to or affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.
- (d) Required Approvals. All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for: (i) the execution and delivery by the Company of the Offering Agreements; (ii) the issuance, sale and delivery of the Offered Shares; and (iii) the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, other than filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws.
- (e) No Violation. The execution and delivery of this Agreement and the performance by the Company of its obligations hereunder and the completion by the Company of the Offering do not and will not (nor will they with the giving of notice or the lapse of time or both):
- (i) conflict with, or result in a violation or breach of:

- (A) any Law applicable to the Company;
 - (B) the articles or notice of articles of the Company; or
 - (C) any material licence or registration, or any material agreement, contract or commitment, written or oral, which the Company is a party to or bound by or subject to;
- (ii) result in a conflict, contravention, breach or default under, or termination of, or accelerate or permit the acceleration of the performance required by, or result in a loss of any material benefit under, or require any consent or approval under, any material contract or material permit to which the Company is a party or by which it is bound or to which the Material Properties or any of the Company's material assets are subject or give to any person any material interest, benefit or right, including any right of purchase, termination, suspension, alteration, payment, modification, reimbursement, cancellation or acceleration, under any such material contracts or material permits;
 - (iii) except as disclosed in the Company Public Disclosure Record, give rise to any rights of first refusal, rights of first offer or other similar third party rights, trigger any change in control or influence provisions or any restriction or limitation under any material contract or material permit; or
 - (iv) result in the creation or imposition of any lien upon the Material Properties or any of the Company's material assets or the material assets of any of its subsidiaries, or restrict, hinder, impair or limit its or its subsidiaries' ability to carry on their respective business as and where it is now being carried on.
- (f) Capitalization.
- (i) The authorized capital of the Company consists of an unlimited number of Common Shares, of which, as of the close of business on January 5, 2026, there were 781,504,010 Common Shares issued and outstanding. Other than (A) as disclosed in the Company Public Disclosure Record, (B) in connection with the Offering, (C) outstanding stock options exercisable to acquire an aggregate of 12,436,340 Common Shares; (D) outstanding restricted share units providing for the issuance of an aggregate of 5,258,337 Common Shares upon the settlement thereof; (E) outstanding deferred share units providing for the issuance of an aggregate of 4,853,700 Common Shares upon the settlement thereof; and (F) outstanding common share purchase warrants exercisable to acquire an aggregate of 21,180,864 Common Shares, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual), nor has the Company granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment, obligating it to issue or sell any Common Shares or other voting or equity securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any Common Shares or other voting or equity security. All outstanding Common Shares have been, and all Common Shares issuable upon the exercise or vesting of rights under stock options, restricted share units, deferred share units and common share purchase warrants in accordance with their terms have been duly authorized and, upon issuance, will be, validly issued as fully paid and non-assessable common shares of the Company and are not and will not be, as applicable, subject to or issued in violation of, any pre-emptive rights.
 - (ii) There are no outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any Common Shares.

- (iii) The Common Shares are listed and posted for trading on, or quoted on, the TSXV, the U.S. OTC market, the Frankfurt Stock Exchange and the Ghana Stock Exchange, as applicable, and, except for such listings and trading or quotations, no securities of the Company are listed or quoted for trading on any other stock or securities exchange or market or registered under any securities laws.
- (g) Shareholder and Similar Agreements. The Company is not party to any shareholder agreement, pooling agreement, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of the Company or its subsidiaries.
- (h) Reporting Issuer Status and Securities Laws Matters. The Company is a “reporting issuer” within the meaning of applicable Canadian Securities Laws in the Provinces of British Columbia, Alberta and Ontario, and is not on the list of reporting issuers in default under applicable Canadian Securities Laws in such jurisdictions, and no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of the Company, and the Company is not in default of any material provision of applicable Securities Laws or the policies, rules or regulations of the TSXV. Trading in the Common Shares on the TSXV is not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of the Company is pending or, to the knowledge of the Company, threatened. No inquiry, review or investigation (formal or informal) of the Company by any securities commission or similar regulatory authority under applicable Securities Laws is in effect or ongoing or, to the knowledge of the Company, expected to be implemented or undertaken. The Company has not taken any action to cease to be a reporting issuer in any Canadian province in which it is currently a reporting issuer, nor has the Company received notification from any securities commission or similar regulatory authority seeking to revoke the reporting issuer status of the Company. Except as may have been corrected by subsequent disclosure made prior to the date hereof, the documents and information comprising the Company Public Disclosure Record since October 31, 2023, as at the respective dates they were filed, were in compliance in all material respects with applicable Canadian Securities Laws and, where applicable, the rules and policies of the TSXV, and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company is in compliance, in all material respects, with all of its disclosure obligations under applicable Securities Laws. The Company has not filed any confidential material change report that at the date hereof remains confidential.
- (i) Company Financial Statements.
 - (i) The Financial Statements have been prepared in accordance with IFRS, applied on a consistent basis throughout the periods involved, and such Financial Statements present fairly, in all material respects, the assets, liabilities and financial condition of the Company and its subsidiaries, on a consolidated basis, as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders’ equity and cash flows of the Company for the periods covered thereby (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments). The Company does not intend to correct or restate, nor, to the knowledge of the Company, is there any basis for any correction or restatement of, any aspect of any of the Financial Statements.
 - (ii) Neither the Company nor any of its subsidiaries is a party to, or has any commitment to become a party to, any off-balance sheet transaction, obligation or other relationship or any similar contract (including any contract relating to any transaction or relationship between or among the Company or any of its subsidiaries, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other

hand) where the result, purpose or effect of such transaction, obligation, relationship or contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or its subsidiaries, except as disclosed in the Company Public Disclosure Record.

- (iii) Management of the Company has designed a process of internal control over financial reporting (as such term is defined in NI 52-109) for the Company providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and has otherwise complied, in all material respects, with NI 52-109.
- (iv) To the knowledge of the Company, neither the Company, its subsidiaries nor any representative of the Company or its subsidiaries has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or its subsidiaries or their respective internal accounting controls, including any complaint, allegation, assertion or claim that the Company or its subsidiaries is engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Board.
- (v) Except as disclosed in the Company Public Disclosure Record, there are no outstanding loans made by the Company to any director or officer of the Company.
- (j) Undisclosed Liabilities. Except as disclosed in the Company Public Disclosure Record, neither the Company nor its subsidiaries has incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar contract with respect to the obligations, liabilities or indebtedness of any person.
- (k) Auditors. The Company's Auditors are independent with respect to the Company within the meaning of the rules of professional conduct applicable to auditors in Canada and there has never been a "reportable event" (within the meaning of Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Company's Auditors.
- (l) Absence of Certain Changes. Since January 31, 2025, except as set forth in the Company Public Disclosure Record:
 - (i) the Company and its subsidiaries have conducted their respective businesses in the ordinary course of business; and
 - (ii) there has not been any event, occurrence, development or state of circumstances or facts that has had a material change or would be reasonably expected to require the filing of a material change report under applicable Canadian Securities Laws.
- (m) Compliance with Laws.
 - (i) To the knowledge of the Company, the business of the Company and its subsidiaries has been and is currently being conducted in compliance in all material respects with applicable Laws and neither the Company nor any of its subsidiaries have received any written notice of any alleged material violation of any such Laws.

- (ii) Neither the Company nor its subsidiaries nor, to the knowledge of the Company, any of its or their respective directors, officers, supervisors, managers, employees or agents has: (A) violated any applicable anti-corruption, anti-bribery, export control and Sanctions Laws, including the *Corruption of Foreign Public Officials Act* (Canada), the *United States Foreign Corrupt Practices Act* and any other applicable anti-corruption, anti-bribery, export control and Sanctions Laws of any relevant jurisdiction, (B) made, given, authorized or offered anything of value, including any payment, facilitation payment, loan, reward, gift, contribution, expenditure or other advantage, directly or indirectly, to any Government Official in Canada, the United States, other jurisdictions in which the Company or any of its subsidiaries has assets or any other jurisdiction other than in accordance with applicable Laws; (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds, for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; or (D) violated or is in violation of any provision of the *Criminal Code* (Canada) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable Law of any locality.
- (iii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable money laundering statutes of all applicable jurisdictions and the rules and regulations thereunder (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving the Company or its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.
- (n) Sanctions. Neither the Company nor its subsidiaries nor any of their respective directors, officers, supervisors, managers, employees or agents is a sanctioned person. Neither the Company nor any of its subsidiaries (i) has assets or operations located in a jurisdiction in violation of Sanctions Laws, or (ii) directly or indirectly derives revenues from or engages in investments, dealings, activities or transactions with any sanctioned person or which otherwise violate Sanctions Laws.
- (o) Permits. To the knowledge of the Company, each of the Company and its subsidiaries has identified, obtained, acquired or entered into, and are in compliance in all material respects with, all permits required by applicable Laws necessary to conduct their respective business as it is now being conducted, other than such permits the absence of which would not, individually or in the aggregate, have a material adverse effect. All such permits are in good standing and there has been no default under any such permit, except any defaults which would not, individually or in the aggregate, have a material adverse effect. There are no actions, proceedings or investigations pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries that, if successful, could reasonably be expected to result in the suspension, loss or revocation of any such permits except as would not have a material adverse effect.
- (p) Litigation. Except as disclosed in the Company Public Disclosure Record, there is no proceeding against or involving the Company or any of its subsidiaries, or affecting any of their property or assets (whether in progress or, to the knowledge of the Company, threatened) other than proceedings which would not reasonably be expected to, individually or in the aggregate, have a material adverse effect or which would not significantly impede or delay the consummation of the transactions contemplated by this Agreement. There is no judgment, writ, decree, injunction, rule, award or order of any Governmental Authority outstanding against the Company or any of its subsidiaries in respect of its businesses, properties or assets.

- (q) Insolvency. No act or proceeding has been taken by or against the Company or any of its subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy, reorganization or compromise of the Company or any of its subsidiaries or for the appointment of a trustee, receiver, manager or other administrator of the Company or any of its subsidiaries or any of its properties or assets nor, to the knowledge of the Company, is any such act or proceeding threatened. Neither the Company nor any of its subsidiaries has sought protection under the *Bankruptcy and Insolvency Act (Canada)*, the *Companies' Creditors Arrangement Act (Canada)* or similar legislation. Neither the Company nor any of its subsidiaries nor any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of the Company or any of its subsidiaries to conduct its businesses in all material respects as it has been carried on prior to the date hereof, or that has had, individually or in the aggregate, a material adverse effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Offering.
- (r) Transactions with Securityholders. Other than as disclosed in the Company Public Disclosure Record, the Company does not have any agreement, arrangement or understanding (whether written or oral) with respect to the Company or any of its securities, businesses or operations, with any shareholder of the Company, any interested party of the Company or any related party of any interested party of the Company, or any joint actor with any such persons (and for this purpose, the terms "interested party", "related party" and "joint actor" shall have the meaning ascribed to such terms in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*).
- (s) Company Technical Report.
- (i) The Material Properties are the only material properties of the Company for the purposes of NI 43-101.
 - (ii) The Company Technical Reports complied in all material respects with the requirements of NI 43-101 at the time of filing thereof and reasonably presented the quantity of mineral resources and mineral reserves attributable to the Material Properties evaluated therein as at the date stated therein based upon information available at the time each report was prepared. There has been no change in mineral resources, mineral reserves or the results of a preliminary economic assessment from the Company Technical Reports that would trigger the requirement to file a new technical report under NI 43-101 and there is no new material scientific or technical information concerning the relevant property not included in the applicable Company Technical Report or the Company Public Disclosure Record.
 - (iii) The Company made available to the authors of the Company Technical Reports, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided.
 - (iv) All of the material assumptions underlying the mineral resource and mineral reserve estimates in the Company Technical Reports are reasonable and appropriate and were prepared in all material respects in accordance with sound mining, engineering, geoscience and other applicable industry standards and practices, and in all material respects in accordance with all applicable Laws, including the requirements of NI 43-101.
 - (v) There has been no material reduction in the aggregate amount of estimated mineral resources or mineral reserves of the Company, taken as a whole, from the

amounts set forth in the Company Public Disclosure Record, other than as a result of operations in the ordinary course of business.

- (vi) The scientific and technical information set forth in the Company Public Disclosure Record since October 31, 2023 relating to mineral resources and mineral reserves required to be disclosed therein pursuant to NI 43-101 has been prepared by the Company and its consultants in accordance with methods generally applied in the mining industry and conforms, in all material respects, to the requirements of NI 43-101 and Canadian Securities Laws.
 - (vii) The Company is in compliance in all material respects with the provisions of NI 43-101, has filed all technical reports required thereby, and there has been no change of which the Company is or should be aware that would disaffirm or change any aspect of the Company Technical Reports or that would require the filing of a new technical report under NI 43-101.
- (t) Interest in Properties.
- (i) Except as disclosed in the Company Public Disclosure Record, each of the Company and its subsidiaries has valid and sufficient right, title and interest free and clear of any lien (other than Permitted Encumbrances) in and to the following (collectively, the “**Company Properties**”): (A) its mining claims, leases and licences of any nature whatsoever and all other rights relating in any manner whatsoever to the interest in, or exploration for minerals on, the Material Properties, and, in each case, as are necessary to perform the operations of its business as presently owned and conducted; (B) its real property interests of any nature whatsoever including fee simple estate of and in real property, licences (from landowners and authorities permitting the use of land by the Company or any of its subsidiaries), leases, rights of way, occupancy rights, surface rights, mineral rights, easements and all other real property interests, and, in each case, as are necessary to perform the operations of its business as presently owned and conducted; and (C) all of its properties and assets of any nature whatsoever and to all benefits derived therefrom and mineral rights, including all the properties (including, without limitation, the Material Properties) and assets reflected in the balance sheet forming part of the Company Public Disclosure Record, in each case, as are necessary to perform the operations of its business as presently conducted.
 - (ii) Other than as disclosed in the Company Public Disclosure Record, each of the Company and its subsidiaries has all necessary surface rights, access rights and other rights and interests relating to its material mineral properties, including the Material Properties, granting the Company or its subsidiaries the right and ability to explore for minerals, ore and metals thereon, with only such exceptions as do not materially interfere with the use made by the Company or its subsidiaries of the rights or interests so held, and each of the Company property interests or rights under each of the documents, agreements, instruments and obligations relating thereto and referred to above is currently in good standing in the name of the Company or its subsidiaries and, except as disclosed in the Company Public Disclosure Record, is free and clear of all material encumbrances (other than Permitted Encumbrances) and no third party or group holds any such rights that would be required by the Company to so explore for minerals, ore or metals on such material mineral properties.
 - (iii) Other than as disclosed in the Company Public Disclosure Record or as would not have a material adverse effect, the Company and each of its Material Subsidiaries has duly and timely satisfied, performed and observed all of the material

obligations required to be satisfied, performed and observed by it under, and there exists no material default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a material default or event of default by the Company or any of its Material Subsidiaries under any lease, contract or other agreement pertaining to the Material Properties and each such lease, contract or other agreement is enforceable and in full force and effect.

- (iv) (A) Other than the applicable property lessors, royalty holders or lienholders or Permitted Encumbrances, the Company and each of its subsidiaries have the exclusive right to deal with the Material Properties; (B) other than the applicable property lessors, royalty holders and holders of Permitted Encumbrances, no person or entity of any nature whatsoever other than the Company or its Material Subsidiaries has any interest in the Material Properties or the production or profits therefrom or any right to acquire or otherwise obtain any such interest from the Company or any of its Material Subsidiaries; (C) other than as set out in Company Public Disclosure Record and Permitted Encumbrances, there are no options, back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights or other rights of any nature whatsoever which would materially affect the Company's or any of its Material Subsidiaries' interests in the Material Properties, and no such rights are, to the knowledge of the Company, threatened; (D) neither the Company nor any of its Material Subsidiaries has received any notice, whether written or oral, from any Governmental Authority or any other person of any revocation or intention to revoke, diminish or challenge its interest in the Material Properties; and (E) the Material Properties are, in all material respects, in good standing and comply with all Laws and all work required to be performed has been performed and all Taxes, fees, expenditures and all other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made, except where the failure to do so would not, individually or in the aggregate, be reasonably expected to have a material adverse effect.
- (v) To the knowledge of the Company, each of the title documents and other agreements or instruments relating to the Material Properties is valid, subsisting and enforceable, and there are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or that are threatened, affecting or which could affect the Company's or any of its Material Subsidiaries' right, title or interest in the Material Properties or the ability of the Company or any of its Material Subsidiaries, as applicable, to explore, develop or conduct its operations on the Material Properties, including the title to or ownership by the Company or its Material Subsidiaries of the foregoing, or which might involve the possibility of any judgement or liability affecting the Material Properties.
- (vi) None of the directors or officers of the Company holds any right, title or interest in, nor has taken any action to obtain, directly or indirectly, any right, title or interest in any of the Material Properties or in any permit, concession, claim, lease, licence or other right to explore for, exploit, develop, mine or produce minerals from or in any manner in relation to the Material Properties.
- (vii) Other than as disclosed in the Company Public Disclosure Record or Permitted Encumbrances, no person has any written or verbal agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from the Company or any of its subsidiaries of any of the material assets of the Company. Other than as provided in the Company Public Disclosure Record, neither the Company nor any of its subsidiaries is obligated under any prepayment

contract or other prepayment arrangement to deliver mineral products at some future time without then receiving full payment therefor.

- (viii) Other than as set out in the Company Public Disclosure Record or Permitted Encumbrances, there are no restrictions on the ability of the Company to use, transfer or exploit the Company Properties, in each case, as are necessary to perform the operations of the Company's and each of its subsidiaries' businesses as presently owned and conducted.
- (u) Expropriation. None of the Company Properties or any other material property or asset of the Company or any of its subsidiaries has been taken or expropriated by any Governmental Authority nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of the Company, is there any intent or proposal to give any such notice or to commence any such proceeding.
- (v) Cultural Heritage. To the knowledge of the Company, none of the areas covered by the Company Properties (including any construction, remains or similar elements located on them) have been declared as a cultural heritage site by any Governmental Authority.
- (w) Aboriginal Claims. The Company and its subsidiaries have no outstanding agreements, memorandums of understanding or similar arrangements with any Aboriginal groups and have not received any aboriginal or land claim or treaty land entitlement claim which materially affects the Company or any of its subsidiaries.
- (x) NGOs and Community Groups. No dispute between the Company or any of its subsidiaries and any non-governmental organization, community or community group exists or, to the knowledge of the Company, is threatened or imminent with respect to any of the Company Properties or the operations of the Company or any of its subsidiaries.
- (y) Labour Disputes. The Company and its subsidiaries are not involved in any material labour or employment dispute nor, to the knowledge of the Company, is any such dispute threatened.
- (z) Contracts.
 - (i) Each material contract of the Company or its subsidiaries is in full force and effect and is a valid and binding obligation of the Company or its subsidiaries, as applicable, and, to the knowledge of the Company without any inquiry, the other parties thereto and is enforceable by the Company or its subsidiaries, as applicable, in accordance with its respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.
 - (ii) The Company or its subsidiaries, as applicable, has performed all respective obligations required to be performed by it to date under the material contracts of the Company and its subsidiaries and none of the Company or its subsidiaries or, to the knowledge of the Company, the other parties thereto is in breach or violation of or in default under (in each case, with or without notice or lapse of time or both) any material contract of the Company or its subsidiaries, except as disclosed in the Company Public Disclosure Record or for any failure to perform, breach, violation or default that would not have a material adverse effect. Neither the Company nor any of its subsidiaries has received or given any notice of default under any material contract of the Company or its subsidiaries which remains uncured, and there exists no state of facts which after notice or lapse of time or

both would constitute a material default under or material breach of any material contract of the Company or its subsidiaries or result in the inability of a party to any material contract of the Company or its subsidiaries to perform its obligations thereunder in any material respect, except as disclosed in the Company Public Disclosure Record or as would not have a material adverse effect.

- (iii) Neither the Company nor any of its subsidiaries has received any written notice or, to the knowledge of the Company, other notice that any party to a material contract of the Company or its subsidiaries intends to cancel, terminate or otherwise modify or not renew its relationship with the Company or with its subsidiaries and, to the knowledge of the Company, no such action has been threatened.

(aa) Environment.

- (i) The Company and its subsidiaries have carried on and are currently carrying on their operations in compliance with all applicable Environmental Laws, except to the extent that a failure to be in such compliance, individually or in the aggregate, would not reasonably be expected to have a material adverse effect.
- (ii) Each of the Company and its subsidiaries have obtained from the relevant Governmental Authorities, and are in material compliance with, any Environmental Permits required to conduct their businesses and such Environmental Permits remain valid and in good standing on the date hereof.
- (iii) Other than as set out in the Company Public Disclosure Record, neither the Company nor any of its subsidiaries is subject to any contingent or other liability relating to (A) the restoration or rehabilitation of land, water or any other part of the environment, (B) mine closure, reclamation, remediation or other post operational requirements, or (C) non-compliance with Environmental Laws.
- (iv) Neither the Company nor any of its subsidiaries has caused or permitted the release of any Hazardous Substances on or to any of the Company Properties in such a manner as: (A) would reasonably be expected to impose any material liability for cleanup, natural resource damages, loss of life, personal injury, nuisance or damage to other property, except to the extent that such liability would not have a material adverse effect; or (B) would be reasonably expected to result in the imposition of a lien, charge or other encumbrance or the expropriation of any of the Company Properties or any of the material assets of the Company or any of its subsidiaries.
- (v) Neither the Company nor any of its subsidiaries has received from any person or Governmental Authority any notice, formal or informal, of any proceeding, action or other claim, liability or potential liability arising under any Environmental Law that is pending as of the date of this Agreement, except as would not have a material adverse effect. To the knowledge of the Company, there are no facts or circumstances that reasonably could be expected to give rise to any such notice, action or other claim, liability or potential liability.

- (bb) Insurance. The assets of the Company and its subsidiaries are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and neither the Company nor any of its subsidiaries has failed to promptly give any notice or present any material claim thereunder. There are no material claims by the Company or its subsidiaries under any insurance policy or instrument to which any insurance company is denying liability or defending under a reservation of rights clause and that would result in a material adverse effect.

- (cc) Books and Records. The corporate records and minute books of the Company and the Material Subsidiaries have been maintained in accordance with all applicable Laws in all material respects and such corporate records and minute books are complete and accurate in all material respects. The financial books and records and accounts of the Company have in all material respects been maintained in accordance with good business practices and in accordance with IFRS or the accounting principles generally accepted in the country of domicile of each such entity on a basis consistent with prior years.
- (dd) No Material Undisclosed Information. The Company is not in possession of a material fact, material change or material non-public information with respect to the Company that has not been generally disclosed.
- (ee) Non-Arm's Length Transactions. Except as disclosed in the Company Public Disclosure Record, and other than employment or compensation agreements entered into in the ordinary course of business, as of the date hereof, there are no current contracts, commitments, agreements or other transactions between the Company or its subsidiaries, on the one hand, and any (i) officer or director of the Company or its subsidiaries, (ii) any holder of record of 10% or more of the outstanding Common Shares or any person that, to the knowledge of the Company, beneficially owns 10% or more of the outstanding Common Shares, (iii) any affiliate or associate or any such officer, director or Company shareholder, or (iv) any person not dealing at "arm's length" (as such term is defined in the Tax Act) with the Company or its subsidiaries, on the other hand.
- (ff) Payments. Except as disclosed in the Company Public Disclosure Record, all costs, expenses and liabilities payable on or prior to the date hereof under the terms of any material contracts to which the Company or any of its subsidiaries is bound have been properly and timely paid, except for such expenses that are currently being paid prior to delinquency in the ordinary course of business or such costs, expenses and liabilities the non-payment of which would not, individually or in the aggregate, have a material adverse effect.
- (gg) Qualified Investments. The Offered Shares will, at the time they are issued, be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, tax-free savings accounts, first home savings accounts and registered disability savings plans (each as defined in the Tax Act), subject to the specific provisions of any such plan.
- (hh) Tax Filings. The Company and its subsidiaries have filed with the appropriate Governmental Authority all federal, provincial, local and foreign Tax returns, declarations, remittances and filings which are required to be filed and all such returns, declarations, remittances and filings are complete and accurate in all material respects, and no material fact or facts have been omitted therefrom. The Company and each of its subsidiaries has paid all Taxes required to be paid by them and any other assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable, except where the failure to so pay would not have a material adverse effect.
- (ii) Tax Liens. Except in the ordinary course of business of the Company and its subsidiaries, there are no liens for Taxes on the assets of the Company or its subsidiaries except for Taxes not yet due, there are no audits or other examinations of any of the Tax returns of the Company or its subsidiaries which are known by the Company's management to be pending, and there are no claims which have been or may be asserted relating to any such Tax returns which, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency which would have a material adverse effect;

- (jj) Reserves. The Company or its subsidiaries have established on their respective books and records reserves that are adequate for the payment of all material Taxes not yet due and payable;
- (kk) Transfer Agent. Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia has been duly appointed as the registrar and transfer agent of the Company in respect of the Common Shares.
- (ll) Offered Shares.
 - (i) When issued and delivered by the Company pursuant to this Agreement, against payment of the aggregate Purchase Price therefor, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares.
 - (ii) At the Closing Time, the Offered Shares will be conditionally accepted for listing on the TSXV (subject only to the satisfaction by the Company of customary post-closing conditions imposed by the TSXV in similar circumstances).
 - (iii) Other than the Company and its subsidiaries or as provided for in this Agreement, there is no person that is or will be entitled to the proceeds of the Offering under the terms of any material contract, or other instrument or document (written or unwritten).
- (mm) No Other Fees. Except as provided for in this Agreement, there is no person acting or purporting to act for the Company entitled to any brokerage or finder's fees in connection with this Agreement or the Offering contemplated herein and in the event that any person acting or purporting to act for the Company establishes a claim for any fee from the Underwriters (otherwise than as a result of any actions of the Underwriters), the Company covenants to indemnify and hold harmless the Underwriters with respect thereto and with respect to all costs reasonably incurred in the defence thereof.

7. **Covenants of the Company.** The Company covenants and agrees with the Underwriters, and acknowledges that each of them is relying on such covenants in connection with the Offering, that it shall:

- (a) unless it would be unlawful to do so or unless the Company, acting reasonably, determines that it would not be in the best interests of the Company to do so, accept each duly completed and executed Subscription Agreement submitted to it by the Underwriters;
- (b) perform all of the obligations to be performed by it under the Subscription Agreements as of the Closing Time;
- (c) comply with all filing and other disclosure requirements under all applicable Securities Laws in the Offering Jurisdictions with respect to the Offering;
- (d) provide all assistance reasonably requested by the Underwriters in connection with the marketing activities of the Underwriters in respect of the Offering;
- (e) use the net proceeds from the Offering for development and growth expenditures at the Material Properties and for general working capital purposes;
- (f) not issue any Common Shares or financial instruments convertible or exercisable into or having the right to acquire Common Shares until the date which is 90 days following the Closing Date without the prior written consent of BMO, on behalf of the Underwriters, such consent not to be unreasonably withheld, conditioned or delayed, except in conjunction

with: (i) the Offering; (ii) the Non-Brokered Private Placement; (iii) rights or obligations under securities or instruments outstanding or under agreements existing on the date hereof; (iv) the ordinary course grant, exercise or settlement of options, restricted share units or deferred share units under the Company's existing securities based compensation plans; or (v) *[Redacted – Commercially Sensitive Terms]*.

- (g) use its commercially reasonable efforts to cause the directors and officers of the Company to enter into the form of Lock-Up Agreement attached hereto as Schedule B;
- (h) use its commercially reasonable efforts to fulfill or cause to be fulfilled, at or prior to the Closing Time, as applicable, each of the conditions required to be fulfilled by it as set out in Section 10;
- (i) for a period of two years after the Closing Date, the Company shall use its commercially reasonable efforts to remain a corporation validly subsisting under the laws of its jurisdiction of incorporation, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company no longer validly subsisting under the laws of its jurisdiction of incorporation so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of any stock exchange to which the Company is then subject;
- (j) the Company will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Canadian Securities Laws in each of the Provinces of British Columbia, Alberta and Ontario until the date that is two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "reporting issuer" so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of any stock exchange to which the Company is then subject;
- (k) the Company will use its commercially reasonable efforts to maintain the listing of the Common Shares for trading on the TSXV (or the Toronto Stock Exchange) for a period of two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of any stock exchange to which the Company is then subject;
- (l) use its commercially reasonable efforts to prepare and file all notices, forms, filings and other documents as may be required by the policies of the TSXV to list the Offered Shares, as soon as reasonably practicable following the Closing Date;
- (m) fulfill all legal requirements to permit the issuance, offering and sale of the Offered Shares, and file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Company and take or cause to be taken all action required to be taken by the Company in connection with the purchase, sale and issuance of the Offered Shares; and
- (n) execute and file with the Canadian Securities Commissions, all forms, notices and certificates required to be filed by the Company pursuant to applicable Canadian Securities

Laws in respect of the Offering, in the time required by the applicable Canadian Securities Laws, including, for greater certainty, Form 45-106F1 pursuant to NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to the closing conditions set forth in Section 10, as are required to be filed by the Company.

8. **Due Diligence.** Until the Closing Date, the Company shall at all times allow the Underwriters and their representatives the opportunity to conduct all due diligence investigations and examinations which the Underwriters may reasonably require to fulfil their obligations as underwriters, in order to avail themselves of a defence to any claim. Without limiting the generality of the foregoing, during such period, the Company will make available its directors, officers, legal counsel and independent engineers to answer any questions which any of the Underwriters may reasonably have and to participate in due diligence sessions to be held prior to the Closing Time, and will provide Underwriters' Counsel with access to the Company Data Room.

9. **Indemnity.**

9.1 The Company hereby agrees to indemnify and save harmless the Underwriters, their respective affiliates and each of their respective directors, officers, employees, partners, agents, advisors and shareholders (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), to the full extent lawful, from and against any and all expenses, losses (other than loss of profits), claims, actions, suits, proceedings, investigations, damages or liabilities of whatsoever nature or kind, whether joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements, expenses and Taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each a "**Claim**" and, collectively, the "**Claims**") to which any Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims arise out of or are based upon, directly or indirectly:

- (a) any material breach of or default under any representation, warranty, covenant or agreement of the Company in this Agreement or any other document to be delivered in connection with the Offering, or the failure of the Company to comply with any of its material obligations under this Agreement or under those other documents;
- (b) the Company not complying with any requirement of any Securities Laws relating to the Offering;
- (c) any information or statement contained in any document or material filed or delivered by or on behalf of the Company in connection with the Offering (except any information or statement relating solely to the Underwriters and furnished by the Underwriters specifically for use in such documents) being or being alleged to be an untrue statement or misrepresentation; or
- (d) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or any other Governmental Authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation contained in any certificate or document of the Company filed or delivered in connection with the Offering or based on any failure to comply with the Securities Laws (except an untrue statement, omission or misrepresentation relating solely to the Underwriters and furnished by them specifically for use in such documents) preventing or restricting the trading in or the sale or distribution of the Offered Shares,

provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that the Indemnified

Party has breached this Agreement, has been grossly negligent, engaged in willful misconduct or has committed any fraudulent act.

- 9.2 The Company agrees to waive any right the Company might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.
- 9.3 The Company hereby agrees that no Indemnified Party will have any liability (either direct or indirect, in contract or tort or otherwise) to the Company nor to any person asserting claims on the Company's behalf or in right for or in connection with the Offering, except to the extent that any expenses, losses, claims, actions, costs, damages or liabilities incurred by the Company are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the breach of this Agreement, gross negligence, wilful misconduct or fraudulent act of such Indemnified Party.
- 9.4 The Company hereby agrees that in case any legal proceeding shall be brought against the Company and/or any Indemnified Party by any Governmental Authority, or if such authority shall investigate the Company and/or any Indemnified Party and such Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of this Agreement, such Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse an Underwriter for time spent by its, or any of its affiliates', directors, officers or employees in connection therewith based on such Underwriter's then current schedule of per diem fees for its personnel) and out-of-pocket expenses incurred by its personnel in connection therewith shall be paid by the Company as they occur; provided that the Company shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.
- 9.5 If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Company, the Indemnified Party will give the Company prompt written notice of any such Claim, including any particulars thereof, and written copies of all relevant documentation to the Company, of which the Indemnified Party has knowledge. Failure by the Indemnified Party to so notify shall not relieve the Company of its obligation of indemnification hereunder except to the extent that any such delay in giving or failure to give such notice results in the loss or material impairment of substantive rights or defences in connection with such Claim, prejudices the defence of any Claim or results in any material increase in the liability under this indemnity which the Company would not otherwise have incurred had the required notice been given.
- 9.6 The Company shall have 30 days after receipt of the notice of claim, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Company notifying an Indemnified Party in writing of its election to assume the defence and retaining counsel, the Company shall not be liable to such Indemnified Party for any legal expenses subsequently incurred by such Indemnified Party in connection with such defence. If such defence is assumed by the Company, the Company throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed.
- 9.7 No admission of liability and no settlement, compromise or termination of any Claim or investigation shall be made without the consent of the Company and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Company will undertake the investigation and defence of any Claim, the Indemnified Parties will have the right to employ one separate counsel in each applicable jurisdiction with respect to such

Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Parties unless:

- (a) employment of such counsel has been authorized in writing by the Company;
- (b) the Company has not assumed the defence of the action within thirty (30) days after receiving notice of the Claim; or
- (c) the named parties to any such Claim include the Company and any of the Indemnified Parties, and the Indemnified Parties shall have been advised in writing by counsel to the Indemnified Parties that there may be a conflict of interest between the Company and any Indemnified Party,

in which case such fees and expenses of such counsel to the Indemnified Parties will be for the account of the Company.

- 9.8 The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights the Indemnified Parties may have at common law or otherwise. Without limiting the generality of the foregoing, the indemnity in this Section 9 shall apply to all reasonable expenses (including legal expenses), losses, claims and liabilities that the Underwriters may incur as a result of any action, suit, proceeding or claim that may be threatened or brought against the Company.
- 9.9 If for any reason the indemnity in this Section 9 is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless in respect of any Claim, the Company agrees to contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Company will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.
- 9.10 The Company hereby constitutes that the Underwriters act as trustee for the other Indemnified Parties of the covenants of the Company under this indemnity with respect to such persons and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.
- 9.11 The indemnity and contribution obligations of the Company shall be in addition to any liability which the Company may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company and any Indemnified Party. The provisions of this Section 9 shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.
10. **Conditions of Closing.** The obligations of the Underwriters under this Agreement (including the obligation to complete the purchase of the Offered Shares) are conditional upon the satisfaction of each of the following conditions at or prior to the Closing Time, other than as may be waived in writing in whole or in part by BMO, on behalf of the Underwriters:
- (a) the execution and delivery of the Offering Agreements and the issuance of the Offered Shares shall have been duly authorized by all necessary corporate action by the Company;
 - (b) all necessary consents, approvals or authorizations of the TSXV and securities regulatory authorities in each of the Offering Jurisdictions with respect to the issue and sale of the Offered Shares, if any, shall have been obtained, and the Company shall have prepared

and filed all notices, forms, filings and other documents required to be filed by it as of the Closing Time to permit the listing of the Offered Shares on the facilities of the TSXV;

- (c) the Underwriters shall have received a certificate, dated the Closing Date, signed by an appropriate officer of the Company, addressed to the Underwriters, with respect to (i) the constating documents of the Company, (ii) all resolutions of the Board relating to the Offering, the Offering Agreements and the transactions contemplated hereby and thereby, and (iii) the incumbency and specimen signatures of signing officers of the Company, in the form of a certificate of incumbency, and such further certificates and other documentation as may be contemplated in this Agreement or as the Underwriters or Underwriters' Counsel may reasonably require;
- (d) the Underwriters shall have received favourable legal opinions dated the Closing Date, in a form satisfactory to the Underwriters, acting reasonably, and subject to customary assumptions, limitations and qualifications, addressed to the Underwriters and the Purchasers, from Bennett Jones LLP, counsel to the Company, and, where appropriate, counsel in the other applicable Canadian Selling Jurisdictions in which sales of Offered Shares have been made with respect to the matters set out in Schedule A hereto. In providing such opinions, counsel to the Company may, where appropriate, rely on certificates or letters of the auditors of the Company, of the officers of the Company, of the transfer agent of the Company and public officials as to factual matters relevant to such opinions;
- (e) the Underwriters shall have received title opinions as of the Closing Date from JLD & MB Legal Consultants, in a form satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the Purchasers, relating to the right to or ownership of each of the Material Properties, as applicable;
- (f) the Underwriters shall have received favourable legal opinions as of the Closing Date from legal counsel to the Company, in a form satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the Purchasers, with respect to: (i) the incorporation or organization and existence of each Material Subsidiary, (ii) the corporate power and capacity of each Material Subsidiary under the laws of its jurisdiction of incorporation or organization to carry on its respective business as presently carried on and to own, lease and operate its properties and assets, and (iii) the authorized and issued capital of each of the Material Subsidiaries and the ownership thereof;
- (g) the Underwriters shall have received a certificate of status or similar certificate with respect to the jurisdiction in which the Company and each Material Subsidiary is incorporated or organized;
- (h) if any Offered Shares are sold to Purchasers in the United States or to, or for the benefit of, a person in the United States pursuant to this Agreement, the Company shall have caused a favourable legal opinion to be delivered by Dorsey & Whitney LLP, United States counsel to the Company, in form and substance satisfactory to the Underwriters, acting reasonably, to the effect that the sale of such Offered Shares to such Purchasers in the United States is not required to be registered under the U.S. Securities Act, subject to the usual and customary assumptions, limitations and qualifications, it being understood that no opinion is expressed as to any subsequent reoffer or resale of the Offered Shares;
- (i) the Company will have caused its registrar and transfer agent to deliver a certificate as to the issued and outstanding Common Shares as of a date within one (1) Business Day of the Closing Date;
- (j) the Subscription Agreements shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriters, acting reasonably;

- (k) prior to the Closing Time, any material change (actual, anticipated, contemplated or, to the knowledge of the Company, threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company or its Material Subsidiaries, as applicable, shall have been disclosed to the Underwriters in writing; and
 - (l) as at the Closing Time, all covenants, agreements and obligations of the Company hereunder and under the Subscription Agreements required to be performed or complied with on or before the Closing Time shall have been so performed or complied with in all material respects and all conditions required to be complied with by the Company shall have been complied with.
11. **Closing Procedures.** The Company will cause to be issued pursuant to the direction of the Underwriters at the Closing Time, following the receipt of the aggregate Purchase Price by the Company, the Offered Shares in such number and bearing the registration particulars as the Underwriters may, in writing, direct to the Company not less than two (2) Business Days prior to the Closing Date, and which shall equal, in the aggregate, the total number of Offered Shares sold in the Offering pursuant to this Agreement. At the Closing Time, the Company shall deliver to BMO, on behalf of the Underwriters, the amount equal to the Underwriters' Commission and the Underwriters' Closing Expenses (as further described in Section 12) by electronic wire transfer, or by such other method agreed to by the Company and BMO, on behalf of the Underwriters.
12. **Expenses of Offering.** Whether or not the transactions herein contemplated shall be completed, all reasonable costs and expenses of and incidental to the sale of the Offered Shares to the Purchasers and all other matters in connection with the transactions herein up to the Closing Date shall be borne by the Company, including, without limitation, (i) all costs and expenses of, or incidental to, the issue, sale or distribution of the Offered Shares, (ii) the reasonable fees and disbursements of the Underwriters' legal counsel, subject to a maximum of \$150,000, exclusive of disbursements and applicable taxes, (iii) all reasonable costs incurred in connection with the preparation of documentation relating to the Offering, and (iv) all reasonable out-of-pocket expenses and travel expenses of the Underwriters incurred in connection with due diligence and marketing activities (collectively, the "**Eligible Expenses**"). For the avoidance of doubt, the Eligible Expenses incurred by the Underwriters up to and including the Closing Date in accordance with this Section 12 shall be referred to herein as the "**Underwriters' Closing Expenses**" and shall be paid or reimbursed by the Company on the Closing Date.
13. **Termination.**
- 13.1 If at any time prior to the Closing of the Offering:
- (a) there shall have occurred any material change or change in any material fact, or there shall be discovered any previously undisclosed material change or material fact in relation to the Company or the Material Subsidiaries which was required to be disclosed in the Company Public Disclosure Record, that, in the opinion of any Underwriter, acting reasonably, would reasonably be expected to have an adverse material effect on the market price or value of the Common Shares or the business operations of the Company and its Material Subsidiaries, on a consolidated basis;
 - (b) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, any acts of terrorism or hostilities or escalation thereof or other calamity, or a new or change in any law or regulation that, in the opinion of any Underwriter, acting reasonably, materially adversely affects or involves, or would be expected to materially adversely affect, the financial markets or the business, operations or affairs of the Company and the Material Subsidiaries, on a consolidated basis;

- (c) (i) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any securities regulatory authority (other than any such inquiry, action, suit, investigation or other proceeding or order relating solely to any Underwriter) involving the Company or any of the officers or directors of the Company; or (ii) any law or regulation is enacted or changed that, in the opinion of any Underwriter, acting reasonably, operates to prevent or restrict the trading of the Company's securities or materially and adversely affects or will materially and adversely affect the market price or value of the Company's securities; or
- (d) the Company is in breach of any material term, condition or covenant of this Agreement or any representation or warranty given by the Company in this Agreement is or becomes false in any material respect,

each Underwriter shall be entitled, at its respective option, to terminate and cancel its obligations to the Company under this Agreement by written notice to that effect given to the Company and the other Underwriters prior to the Closing. In the event of any such termination, there shall be no further liability on the part of such Underwriter to the Company or on the part of the Company to such Underwriter except for any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination and in respect of Sections 9 and 12 of this Agreement.

13.2 The rights of termination contained in this Section 13 are in addition to any other rights or remedies the Underwriters may have in respect of any default, misrepresentation, act or failure to act of the Company in respect of any matters contemplated by this Agreement.

13.3 A notice of termination given by one Underwriter pursuant to this Section 13 shall not be binding upon the other Underwriters.

14. **Underwriters' Representations, Warranties and Covenants.** Each of the Underwriters hereby severally, and not jointly, nor jointly and severally, represents, warrants and covenants to the Company and acknowledges that the Company is relying upon such representations, warranties and covenants, that:

- (a) in respect of the offer and sale of the Offered Shares, the Underwriter will conduct its activities in connection with the Offering in compliance with all applicable Securities Laws and the provisions of this Agreement;
- (b) the Underwriter is duly registered pursuant to the provisions of applicable Securities Laws, and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Underwriter will act only through members of a Selling Group who are so registered or licensed;
- (c) the Underwriter and its affiliates and representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Shares in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conducted any seminar or meeting concerning the offer or sale of the Offered Shares whose attendees have been invited by any general solicitation or general advertising; and
- (d) the Underwriters have not, directly or indirectly, offered, sold or delivered any Offered Shares to any person in any jurisdiction other than in the Offering Jurisdictions, and in all

cases except in a manner which is exempt from prospectus requirements under applicable Securities Laws and which does not require the Company to file any form of offering document, including, but not limited to, a prospectus, registration statement or offering memorandum, to register any of its securities or to comply with ongoing filing or disclosure or other similar requirements, under the laws of any jurisdiction.

15. **Obligations of the Underwriters to be Several.**

15.1 The Underwriters' respective obligations and rights and benefits hereunder and the sale of the Offered Shares in connection with the Offering shall be as to the following percentages:

Underwriter	Syndicate Position
BMO Nesbitt Burns Inc. ⁽¹⁾	77.0%
National Bank Financial Inc.	15.0%
Clarus Securities Inc.	8.0%

(1) Sole Bookrunner, 100% of the 5.0% step up fee to BMO, which, for greater clarity, is to be paid out of the commission paid to the Underwriters and selling group members and comes at no additional cost to the Company.

If any one of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Offered Shares at the Closing Time for any reason whatsoever, the other Underwriters shall have the right, but shall not be obligated, to purchase the Offered Shares which would otherwise have been purchased by the Underwriter which fails to purchase. The Underwriters exercising such right shall purchase such Offered Shares as the case may be, *pro rata* to their respective percentages aforesaid or in such other proportions as they may otherwise agree. If, with respect to the Offered Shares, the non-defaulting Underwriters elect not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then the Company shall have the right to terminate its obligations hereunder without liability except in respect of its indemnity and expense obligations in respect of the non-defaulting Underwriters. Nothing in this Section 15 shall oblige the Company to sell to the Underwriters less than all of the Offered Shares or shall relieve an Underwriter in default hereunder from liability to the Company.

15.2 All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters relating to termination rights contemplated by Section 13 or matters relating to indemnity and contribution contemplated by Section 9, may be taken by BMO on behalf of itself and the Underwriters and the execution and delivery of this Agreement by the Company and the Underwriters shall constitute the Company's authority for accepting any notice, request, direction, certificate, consent or other communication from BMO, on behalf of the Underwriters, and for delivering the Offered Shares by electronic deposits or otherwise to, or to the order of, BMO, on behalf of the Underwriters. BMO, on behalf of the Underwriters, agrees to consult with the other Underwriters with respect to all material matters. The rights and obligations of the Underwriters under this Agreement shall be several and not joint nor joint and several.

16. **Advertisements.** The Company acknowledges that the Underwriters shall have the right, at their own expense, to place such advertisement or advertisements relating to the sale of the Offered Shares contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law, including applicable Securities Laws. The Company and the Underwriters each agree that they will not make public any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus or registration requirements of applicable Securities Laws in any of

the provinces or territories of Canada or any other jurisdiction in which the Offered Shares shall be offered and sold not being available.

17. **Miscellaneous.**

17.1 The Underwriters may waive in whole or in part or extend the time for compliance with any of the terms and conditions under this Agreement without prejudice to their rights in respect of any other of such terms and conditions or any other subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing.

17.2 Any notice or other communication hereunder shall be in writing and shall unless herein otherwise provided be given by delivery to a responsible officer of the addressee or by other electronic means:

(a) if to the Company:

Asante Gold Corporation
Suite 615 – 800 West Pender Street
Vancouver, British Columbia V6C 2V6
Canada

Attention: David Anthony / David Wiens
E-mail: *[Redacted – Personal Information]*

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

Bennett Jones LLP
Suite 3400, One First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4
Canada

Attention: Ali Naushahi, Partner
Email: *[Redacted – Personal Information]*

(b) if to the Underwriters:

BMO Nesbitt Burns Inc.
100 King Street West, 3rd Floor
Toronto, Ontario M5X 1H3
Canada

Attention: Carter Hohmann, Managing Director
Email: *[Redacted – Personal Information]*

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

Blake, Cassels & Graydon LLP
3500 – 1133 Melville Street
Vancouver, British Columbia V6E 4E5
Canada

Attention: Kathleen Keilty, Partner
Email: *[Redacted – Personal Information]*

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or upon being electronically transmitted and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address or facsimile number.

- 17.3 Time shall be of the essence of the foregoing offer and of the agreement resulting from the acceptance thereof.
- 17.4 The representations, warranties, covenants and other agreements herein contained shall survive the purchase by the Purchasers of the Offered Shares, notwithstanding such Closing or any investigation made by or on behalf of the Underwriters or the Purchaser with respect thereto, and shall continue in full force and effect unaffected by any subsequent disposition by the Purchasers of the Offered Shares for a period of two (2) years after the Closing Date (other than obligations of the Company set forth in Sections 9 and 12 hereof which will continue indefinitely, subject only to the applicable limitation period prescribed by law).
- 17.5 This Agreement shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- 17.6 The provisions herein contained constitute the entire agreement between the parties and supersede all previous communications, representations, understandings and agreements between the parties with respect to the subject matter hereof whether verbal or written (including the Letter Agreement, which is expressly superseded by this Agreement).
- 17.7 The Company acknowledges that the Underwriters may be engaged in securities trading and brokerage activities, and providing investment banking, investment management, financial and financial advisory services. In the ordinary course of their trading, brokerage, investment and asset management and financial activities, the Underwriters and their affiliates may hold long or short positions, and may trade or otherwise effect or recommend transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of the Company or any other company that may be involved in any transaction with the Company. Each Underwriter and its affiliates may also provide a broad range of normal course financial products and services to its customers (including, but not limited to banking, credit derivative, hedging and foreign exchange products and services), including companies that may be involved in any transaction with the Company.
- 17.8 The Company acknowledges and agrees that: (a) the purchase and sale of the Offered Shares pursuant to this Agreement, including the determination of the Purchase Price of the Offered Shares and any related discounts and commissions, is an arm's-length commercial transaction between the Company and the Underwriters; (b) in connection with the Offering and the process leading to such transaction the Underwriters are and have been acting solely as a principal and are not the agent or fiduciary of the Company or its shareholders, creditors, employees or any other party; (c) the Underwriters have not assumed and will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Offering or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the Offering except the obligations expressly set forth in this Agreement; (d) the Underwriters and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.
- 17.9 The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

- 17.10 The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Underwriters and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreement, this Agreement shall not be assignable by any party without the written consent of the other parties.
- 17.11 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.
- 17.12 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 expressément demandé 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.*
- 17.13 This Agreement may be executed in any number of counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document, and counterparts may be executed by electronic means (including by electronic signature) and delivered by email or other means of electronic transmission, and any such execution and delivery will be deemed to have the same legal effect as delivery of an original signed counterpart of this Agreement.

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

Yours very truly,

BMO NESBITT BURNS INC.

By: "Carter Hohmann"

Name: Carter Hohmann

Title: Managing Director

NATIONAL BANK FINANCIAL INC.

By: "Mengfei Zhou"

Name: Mengfei Zhou

Title: Managing Director - Mining &
Metals, Investment Banking

CLARUS SECURITIES INC.

By: "Robert Orviss"

Name: Robert Orviss

Title: Managing Director

The foregoing is in accordance with our understanding and is accepted and agreed to as of the date first written above.

ASANTE GOLD CORPORATION

By: "David Anthony"

Name: David Anthony

Title: President and Chief Executive
Officer

SCHEDULE A

Legal Opinion Matters

All capitalized terms used but not otherwise defined in this Schedule A shall have the meaning ascribed to such term in the Underwriting Agreement to which this Schedule A forms a part.

1. The incorporation, valid existence and, with respect to the filing of annual reports, good standing of the Company under the laws of its jurisdiction of incorporation.
2. The Company has the corporate power and capacity under the laws of its jurisdiction of incorporation to carry on its business as currently conducted and to own its properties and assets.
3. The authorized and issued share capital of the Company.
4. All necessary corporate action having been taken by the Company to authorize the execution and delivery of the Offering Agreements and the performance by the Company of its obligations hereunder and thereunder and to authorize the issuance, sale and delivery of the Offered Shares and the grant of the Underwriters' Option.
5. The Offering Agreements having been duly executed and delivered by the Company and constituting legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.
6. The execution and delivery of the Offering Agreements, the performance by the Company of its obligations hereunder and thereunder and the issue and sale of the Offered Shares do not constitute and will not constitute, with notice or lapse of time or with both notice and lapse of time, a breach of or default under the *Business Corporations Act* (British Columbia), and do not and will not conflict with the articles or notice of articles of the Company.
7. The Offered Shares having been duly and validly issued as fully paid and non-assessable common shares in the capital of the Company.
8. Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia has been duly appointed as the registrar and transfer agent of the Company in respect of the Common Shares.
9. The Company is a "reporting issuer" or the equivalent under applicable Canadian Securities Laws in the Provinces of British Columbia, Alberta and Ontario and is not included in the list of defaulting reporting issuers maintained by the applicable securities regulatory authorities of such jurisdictions.
10. No prospectus, offering memorandum or other document is required to be filed, and, except as have been obtained or completed, no proceeding is required to be taken and no approval, permit, consent or authorization is required to be obtained under applicable Canadian Securities Laws in order to permit the issuance, sale and delivery of the Offered Shares in accordance with the terms of this Agreement, it being noted, however, that the Company is required to file or cause to be filed with the applicable securities regulatory authorities, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date.
11. No prospectus, offering memorandum or other document is required to be filed, no proceeding is required to be taken and no approval, permit, consent or authorization is required to be obtained

under applicable Canadian Securities Laws in connection with the first trade by a holder of the Offered Shares, provided that:

- (a) the Company is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (b) at least four months have elapsed from the “distribution date” (as such term is defined in NI 45-102);
 - (c) the trade is not a “control distribution” (as such term is defined in NI 45-102);
 - (d) no unusual effort is made to prepare the market or to create a demand for the Offered Shares that are the subject of the trade;
 - (e) no extraordinary commission or consideration is paid to a person or a company in respect of the trade;
 - (f) if the selling security holder is an insider or officer of the Company, the selling security holder has no reasonable grounds to believe that the Company is in default of securities legislation; and
 - (g) the certificate representing the Offered Shares, if any, carries the legend required under NI 45-102, or if the Offered Shares are entered into a direct registration or other electronic book-entry system, or if the Purchaser did not directly receive a certificate representing the Offered Shares, the Purchaser received written notice containing the legend restriction notation set out under NI 45-102.
12. The Offered Shares will, at the time they are issued, be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, tax-free savings accounts and first home savings accounts (each as defined in the Tax Act), subject to the specific provisions of any such plan, provided that at such time the Offered Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV) or the Company otherwise qualifies as a “public corporation” other than a “mortgage investment corporation” (each as defined in the Tax Act).

SCHEDULE B

Form of Lock-Up Agreement

January _____, 2026

BMO Nesbitt Burns Inc. ("**BMO**")
2300 – 595 Burrard Street
Vancouver, BC V7X 1L7
Canada

Ladies and Gentlemen:

This lock-up letter agreement (this "**Agreement**") relates to the private placement offering (the "**Offering**") by Asante Gold Corporation (the "**Company**") of common shares in the capital of the Company (the "**Common Shares**") and is entered into pursuant to the underwriting agreement (the "**Underwriting Agreement**") dated January _____, 2026 among the Company and BMO, National Bank Financial Inc. and Clarus Securities Inc. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Underwriting Agreement.

The undersigned hereby agrees that, during the period from the date hereof until the date that is 120 days following the Closing Date (the "**Lock-Up Period**"), the undersigned will not, directly or indirectly, without the prior written consent of BMO, on behalf of the Underwriters, such consent not to be unreasonably withheld, conditioned or delayed, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned or hereinafter acquired, directly or indirectly, or under the undersigned's control or direction, or with respect to which the undersigned has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than (i) pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company, (ii) pursuant to a transfer that occurs by operation of law or in connection with transactions arising as a result of the death of the undersigned, (iii) transfers to any affiliates, family members or any company, trust or other entity owned by or maintained for the benefit of the undersigned, provided that such transferee first executes a similar lock-up agreement, or (iv) dispositions of Common Shares to satisfy tax obligations of the undersigned in connection with the settlement, redemption or exercise of awards granted under the Company's equity incentive plan or other share compensation arrangements.

For greater certainty, nothing in this Agreement shall prevent the exercise or conversion of any securities by the undersigned (including, without limitation, stock options, warrants, restricted share units, deferred share units and other convertible securities) validly issued pursuant to the Company's equity incentive plan or other share compensation arrangements, provided that any Common Shares received upon such exercise or conversion will also be subject to this Agreement.

The undersigned hereby authorizes the Company during the Lock-Up Period to cause any transfer agent for the Common Shares to decline to transfer, and to note stop transfer restrictions on the share register and other records relating to, the Common Shares for which the undersigned is the registered holder and, in the case of any such Common Shares for which the undersigned is the beneficial holder but not the registered holder, agrees to cause the registered holder to cause the transfer agent to decline to transfer, and to note stop transfer restrictions on the share register and other records relating to, the Common Shares.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement and that this Agreement constitutes the legal, valid and binding obligation of the undersigned, enforceable in accordance with its terms. Upon written request, the undersigned will execute any additional documents necessary in connection with the enforcement hereof. Any obligations of the undersigned shall be binding upon the successors and assigns of the undersigned from the date first above written.

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. This Agreement may be executed by electronic means (including electronic signature) and delivered by email or other means of electronic transmission, and any such execution and delivery will be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

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Very truly yours,

By: _____

Print Name: _____

SCHEDULE C

Compliance with United States Securities Laws

This is Schedule C to the Underwriting Agreement dated as of January 6, 2026 between the Company and the Underwriters.

1. Interpretation

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

- (a) **“Directed Selling Efforts”** means “directed selling efforts” as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule C, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;
- (b) **“Foreign Issuer”** shall have the meaning ascribed thereto in Regulation S;
- (c) **“General Solicitation”** and **“General Advertising”** means “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) of Regulation D, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or television, or telecommunications, including electronic display or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (d) **“Qualified Institutional Buyer”** means a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act that is also a U.S. Accredited Investor;
- (e) **“Regulation D”** means Regulation D adopted by the SEC under the U.S. Securities Act;
- (f) **“Regulation S”** means Regulation S adopted by the SEC under the U.S. Securities Act;
- (g) **“SEC”** means the United States Securities and Exchange Commission;
- (h) **“U.S. Accredited Investor”** means an “accredited investor” as that term is defined in Rule 501(a) of Regulation D; and
- (i) **“U.S. Person”** means a “U.S. person” as defined in Rule 902 of Regulation S.

2. Representations, Warranties and Covenants of the Underwriters

2.1 The Underwriters acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and the Offered Shares may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and U.S. state securities laws. The Underwriters further acknowledge that while they may offer the Offered Shares in the United States or for the account or benefit of, persons in the United States in accordance with this Schedule C, sales of such Offered Shares to such Purchasers will be made directly by the Company as Substituted Purchasers. Accordingly, each of

the Underwriters represents, warrants and covenants severally (and not jointly and severally) to the Company that:

- (a) It has not offered and sold, and will not offer and sell, any Offered Shares forming part of its allotment or otherwise as a part of the distribution except (i) in an “offshore transaction”, as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S to non-U.S. Persons and persons outside the United States (which for purposes of this Schedule C and Exhibit “I” hereto will include subscribers excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(vi) of Regulation S or a person holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S, solely in the subscriber's capacity as holder of such accounts) or (ii) to Purchasers in the United States or U.S. Persons or who are, or are purchasing for the account or benefit of, persons in the United States or U.S. Persons, as provided in this Schedule C. Accordingly, except as provided in this Schedule C, none of the Underwriters, their U.S. Affiliates or any person acting on its or their behalf has engaged or will engage in: (A) any offer to sell or any solicitation of an offer to buy, any Offered Shares to any person in the United States or U.S. Person or to, or for the account or benefit of, persons in the United States or U.S. Persons, or (B) any sale of Offered Shares to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States, or such Underwriter, U.S. Affiliate or person acting on behalf of either reasonably believed that such Purchaser was outside the United States or a non-U.S. Person or (C) any Directed Selling Efforts regarding the Offered Shares.
- (b) It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its U.S. Affiliate, any selling group members or with the prior written consent of the Company. It shall require each U.S. Affiliate or selling group member to agree in writing, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that each U.S. Affiliate or selling group member complies with, the same provisions of this Schedule C as apply to such Underwriter as if such provisions applied to such U.S. Affiliate or selling group member.
- (c) All offers and sales of Offered Shares to, or for the account or benefit of, persons in the United States or U.S. Persons have been and will be made through its U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements and all applicable state securities laws and in the manner contemplated in this Schedule C.
- (d) Its U.S. Affiliate is, and at the date of any offer and sale of the Offered Shares in the United States, or for the account or benefit of persons in the United States or U.S. Persons, shall be, registered as a broker or dealer under the U.S. Exchange Act and under the securities laws of each state where offers and sales of Offered Shares was or will be made (unless exempted from such state’s broker-dealer registration requirements), and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.
- (e) Offers and sales of Offered Shares to persons in the United States or to U.S. Persons, or for the account or benefit of persons in the United States or U.S. Persons, have not been and will not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
- (f) Offers and sales of Offered Shares to persons in the United States or U.S. Persons, or for the account or benefit of persons in the United States or U.S. Persons, may be made only pursuant to Section 4(a)(2) of the U.S. Securities Act to persons who are or are reasonably believed by them to be Qualified Institutional Buyers and in transactions that are exempt from registration under applicable securities laws of any state of the United States.

- (g) Immediately prior to soliciting any offeree in the United States or who is, or is acting for the account or benefit of, a person in the United States, the Underwriter, the U.S. Affiliate, their affiliates and any person acting on its or their behalf had or will have reasonable grounds to believe and did or will believe that each such offeree, and any person on behalf of whom such offeree is acquiring the Offered Shares, is a Qualified Institutional Buyer, and at the time of completion of each sale to any such offerees, the Underwriter, the U.S. Affiliate, their affiliates and any person acting on its or their behalf had or will have reasonable grounds to believe and did or will believe, that each Purchaser purchasing Offered Shares and any person on behalf of whom such Purchaser is acquiring Offered Shares is a Qualified Institutional Buyer.
- (h) All Purchasers of the Offered Shares in the United States or U.S. Persons or who are, or are acting for the account or benefit of, persons in the United States or U.S. Persons shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and that the Offered Shares are being offered and sold to such Purchasers in reliance on Section 4(a)(2) of the U.S. Securities Act and similar exemptions from applicable securities laws of any state of the United States.
- (i) Prior to any sale of Offered Shares to Purchasers in the United States, it will cause each such Purchaser to execute and deliver a Subscription Agreement including a Qualified Institutional Buyer Certificate in the form of Schedule "D-1" thereto.
- (j) At least two (2) Business Days prior to the Closing Date it will provide the Company with a list of all Purchasers in the United States or who are, or are acting for the account or benefit of, persons in the United States or U.S. Persons.
- (k) Prior to the Closing Time, it will provide the Company with copies of all executed Subscription Agreements and applicable schedules and exhibits attached thereto.
- (l) The Underwriter covenants and agrees that it, its affiliates and any person acting on its or their behalf will not pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Offered Shares.
- (m) At the Closing Time, the Underwriter will together with its U.S. Affiliate provide to the Company, as applicable, a certificate in the form of Exhibit "I" to this Schedule C relating to the manner of the offer and sale of the Offered Shares to Purchasers in the United States or U.S. Persons or who are, or are acting for the account or benefit of, persons in the United States or U.S. Persons or will be deemed to have represented and warranted that none of it, its affiliates or any persons acting on its or their behalf offered or sold Offered Shares to persons in the United States or U.S. Persons, or for the account or benefit of persons in the United States or U.S. Persons.
- (n) Neither the Underwriter, its U.S. Affiliate or any person acting on its behalf (other than the Company, its affiliates and any person acting on their behalf, as to which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

3. Representations, Warranties and Covenants of the Company

3.1 The Company, represents, warrants, covenants and agrees that:

- (a) The Company is a Foreign Issuer and as of the Closing Date will reasonably believe that there is no Substantial U.S. Market Interest in the Offered Shares, and further reasonably believes that it is not now, and as a result of the sale of Offered Shares contemplated

hereby will not be, registered or required to be registered as an “investment company” as such term is defined under the United States Investment Company Act of 1940, as amended under such act.

- (b) During the period that the Offered Shares are, or were offered, for sale, none of the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their U.S. Affiliates and any persons acting on any of their behalf, in respect of which no representation is made) (i) has made or will make any Directed Selling Efforts regarding the Offered Shares, (ii) has engaged in or will engage in any form of General Solicitation or General Advertising or engage in any public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers or sales of any of the Offered Shares, or (iii) has taken or will take any action in violation of Regulation M under the U.S. Exchange Act or that would cause the exemption afforded by Section 4(a)(2) of the U.S. Securities Act to be unavailable for offers and sales of Offered Shares in the United States, or for the account or benefit of a person in the United States in accordance with this Schedule C, or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares outside the United States in accordance with the Underwriting Agreement.
- (c) Except with respect to offers and sales to Qualified Institutional Buyers in reliance upon Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States, none of the Company or any of its affiliates or any person acting on its or their behalf (other than the Underwriters, their U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation is made) has made or will make: (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to any person in the United States or for the account or benefit of persons in the United States; or (ii) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States or the Company, its affiliates and any person acting on its or their behalf reasonably believed that such Purchaser was outside the United States.
- (d) Except with respect to the offer and sale of the Offered Shares offered hereby, the Company has not, for a period of 30 days prior to the commencement of the Offering and will not do so during the Offering or following the completion of the Offering, sold, offered for sale or solicited any offer to buy any of its securities in the United States, or for the account or benefit of persons in the United States, in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemption from registration set forth in Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Offered Shares.
- (e) None of the Company or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Exchange Act.

EXHIBIT "I" TO SCHEDULE C

UNDERWRITER CERTIFICATE

In connection with the private placement to persons in the United States of Offered Shares of Asante Gold Corporation (the "**Company**") pursuant to the underwriting agreement dated January 6, 2025 between the Company and the Underwriters named therein (the "**Underwriting Agreement**"), each of the undersigned does hereby certify as follows:

- (i) each U.S. Affiliate of the undersigned Underwriter (the "**U.S. Affiliate**") is a duly registered broker or dealer under the U.S. Exchange Act and under the securities laws of all applicable states where the offers and sales of Offered Shares were made (unless otherwise exempted from such state's broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date hereof and on the dates of such offers and sales;
- (ii) all offers and sales of Offered Shares to persons in the United States, or for the account or benefit of persons in the United States or U.S. Persons, have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (iii) we have provided each offeree of Offered Shares with a copy of the Subscription Agreement and no other written material was used in connection with the offer and sale of the Offered Shares to persons in the United States or U.S. Persons or to, or for the account or benefit of, a person in the United States or a U.S. Person;
- (iv) immediately prior to contacting any offeree of the Offered Shares that was in the United States or U.S. Person or was, or was acting for the account or benefit of, a person in the United States or a U.S. Person, we had a pre-existing business relationship with and had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer (and a U.S. Accredited Investor) and, on the date hereof, we continue to believe that each person in the United States or who is, or is acting for the account or benefit of, a person in the United States purchasing the Offered Shares is a Qualified Institutional Buyer (and a U.S. Accredited Investor);
- (v) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Shares in the United States or to, or for the account or benefit of, a person in the United States;
- (vi) no form of "directed selling efforts" within the meaning of Regulation S were made by us regarding the Offered Shares;
- (vii) prior to any sale of Offered Shares to a person in the United States or to, or for the account or benefit of, a person in the United States or U.S. Person, we caused each such purchaser to execute and deliver a Subscription Agreement and a Qualified Institutional Buyer Certificate in the form of Schedule "D-1" thereto, including any schedules and exhibits attached thereto; and
- (viii) the offer and sale of the Offered Shares has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule C thereto.

Capitalized terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule C thereto, unless otherwise defined herein.

DATED this _____ day of January, 2026.

[UNDERWRITER]

[U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title: