

AGENCY AGREEMENT

June 20, 2024

Omai Gold Mines Corp.
401 Bay Street, Suite 2704
Toronto, Ontario M5H 2Y4

Attention: Elaine Ellingham, President, Chief Executive Officer and Director

Paradigm Capital Inc. (“**Paradigm**”), Maison Placements Canada Inc., Pollitt & Co. Inc. and Velocity Trade Capital Ltd. (collectively, the “**Agents**”) understand that Omai Gold Mines Corp. (the “**Company**”) proposes to create, issue and sell 108,333,333 common shares in the capital of the Company (the “**Offered Shares**”) at a price of \$0.12 per Offered Share (the “**Issue Price**”) for aggregate proceeds of \$12,999,999.96 (the “**Offering**”).

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Company hereby appoints the Agents, as the Company’s exclusive agents to offer for sale, on a “best efforts” agency basis, without underwriter liability, the Offered Shares and the Agents agree to arrange for Purchasers (as defined herein) for the Offered Shares in the Selling Jurisdictions (as defined herein). It is understood and agreed by the Company and the Agents that the Agents shall act as agents only and are under no obligation to purchase any of the Offered Shares.

The Offering will be completed pursuant to exemptions from the prospectus requirements of all Applicable Securities Laws (as defined herein). The Offered Shares will be offered to Purchasers resident in the Selling Jurisdictions: (i) in Canada by way of a private placement to “accredited investors” as such term is defined in NI 45-106 (as defined herein); (ii) in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable securities laws of any state of the United States in the manner specified in this Agreement and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Company and the Agents contained in Schedule “B” hereto and only to Qualified Institutional Buyers (as defined herein) and U.S. Accredited Investors (as defined herein); and (iii) outside of Canada and the United States as may be mutually agreed upon by Paradigm and the Company pursuant to applicable exemptions from the prospectus, registration or other similar requirements in such other jurisdictions such that no prospectus, registration statement or similar document are required to be filed by the Company in any such jurisdiction.

In consideration of the services to be rendered by the Agents in connection with the Offering, the Company shall, at the Closing Time (as defined herein), pay to the Agents the Agents’ Commission (as defined herein) and the Advisory Fee (as defined herein) and issue and deliver to the Agents the Broker Warrants (as defined herein) in such amounts and with such terms as set out in Section 12 hereof. The obligation of the Company to pay the Agents’ Commission and the Advisory Fee and issue and deliver the Broker Warrants shall arise at the Closing Time and the Agents’ Commission, the Advisory Fee and the Broker Warrants shall be fully earned by the Agents upon the completion of the Offering.

The Company agrees that the Agents will be permitted to appoint, at their sole expense, a selling group consisting of other registered dealers or other dealers duly qualified in their respective jurisdictions, in each case acceptable to the Company, acting reasonably, as their agent to assist with the Offering in the Selling Jurisdictions and that the Agents may determine the remuneration payable by the Agents to such other dealers appointed by them.

This offer is conditional upon and subject to the additional terms and conditions set forth below.

1. **Interpretation**

1.1 Unless expressly provided otherwise herein, where used in this Agreement or any schedule attached hereto, the following terms have the following meanings, respectively:

"**Advisory Fee**" has the meaning ascribed thereto in Section 12.1;

"**affiliate**" has the meaning ascribed to such concept in Section 1(2) of the *Securities Act* (Ontario);

"**Affiliates**" means affiliates of the Agents;

"**Agents**" has the meaning ascribed thereto on the face page of this Agreement;

"**Agents' Commission**" has the meaning ascribed thereto in Section 12.1;

"**Agreement**" means the agreement resulting from the acceptance by the Company of the offer made by the Agents hereby and includes all schedules and exhibits attached hereto, in each case, as the same may be supplemented, amended and/or restated from time to time;

"**Applicable Securities Laws**" means, in respect of any person, collectively, the securities laws, regulations, rulings, rules, orders and prescribed forms, and published policy statements issued by a Securities Regulator, including the rules of any stock exchange, in each case, applicable to that person;

"**Broker Warrant Certificates**" means the certificates issued to the Agents representing the Broker Warrants;

"**Broker Warrant Shares**" means the Common Shares issuable upon exercise of the Broker Warrants;

"**Broker Warrants**" has the meaning ascribed to there in Section 12.1;

"**Business Day**" means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;

"**Canadian Securities Laws**" means, collectively, all Applicable Securities Laws of each of the Selling Jurisdictions in Canada and the respective rules and regulations under such laws together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in the Selling Jurisdictions in Canada;

"**Closing**" means the closing on the Closing Date of the transaction of purchase and sale in respect of the Offered Shares as contemplated by this Agreement and the Subscription Agreements;

"**Closing Date**" means June 20, 2024, or such other date as Paradigm and the Company may agree upon;

"**Closing Time**" means 8:30 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and the Agents may determine;

"**Common Shares**" means the common shares in the capital of the Company;

"**Company**" has the meaning ascribed thereto on the face page of this Agreement;

"**Company Due Diligence Documents**" means all written materials relating to the Company and the Subsidiaries (including all financial, marketing, sales and operational information) provided by the Company or its counsel to the Agents and their counsel in connection with the Offering;

"**Debt Instrument**" means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money, to which an entity or any of its subsidiaries is a party or by which any of their property or assets are bound;

"Direct-Settle Purchasers" means certain Purchasers which shall direct-settle with the Company (and not through the Agents) in respect of the securities and the funds relating to the Offered Shares being purchased by such Purchasers;

"Eastern Flats Permits" means the two mining permits for medium scale operations in respect of the Eastern Flats Property totalling 1,519 acres are that held 100% by Avalon Gold Exploration Inc. via a prospecting and licence management agreement dated April 16, 2021 among Guyana Sunrise Mining Inc., Kampta Persaud, Avalon Gold Exploration Inc. and the Company.

"Engagement Letter" means the engagement letter entered into between Paradigm and the Company dated May 30, 2024, as amended on June 4, 2024;

"Environmental Laws" has the meaning ascribed thereto in Section 5.1.7(a);

"Environmental Permit" means any Permit issued or required under any Environmental Law;

"Financial Statements" has the meaning ascribed thereto in Section 5.1.3;

"Governmental Entity" means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board or authority of any of the foregoing or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

"IFRS" means International Financial Reporting Standards issued by the International Accounting Standards Board, namely, the standards, interpretations and the framework for the preparation and presentation of financial statements (in the absence of a standard or interpretation), as adopted in Canada by the Accounting Standards Board of the Chartered Professional Accountants of Canada, that are applicable to the circumstances as of the date of determination, consistently applied;

"including" means including without limitation;

"material adverse effect" means any change, effect, event or occurrence, that is, or would be reasonably expected to be, materially adverse with respect to the condition (financial or otherwise), properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise), business, prospects, share capital, value, operations or results of operations;

"Material Agreement" means any contract, commitment, agreement (written or oral), joint venture instrument, lease or other document, to which the Company or any of the Subsidiaries is a party or by which any of their property or assets are bound and which is material to the Company and the Subsidiaries on a consolidated basis, which includes, for certainty, any such documents relating to the Properties;

"Mineral Rights" has the meaning ascribed thereto in Section 5.1.6(a);

"misrepresentation", **"material fact"**, **"material change"**, **"associate"**, and **"distribution"** have the respective meanings ascribed thereto in the *Securities Act* (Ontario);

"NI 43-101" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"NI 45-106" means National Instrument 45-106 – *Prospectus Exemptions*;

"OBCA" means the *Business Corporations Act* (Ontario), as may be amended from time to time;

"Offered Shares" has the meaning ascribed thereto on the face page of this Agreement;

“**Offering**” has the meaning ascribed thereto on the face page of this Agreement;

“**Paradigm**” has the meaning ascribed thereto on the face page of this Agreement;

“**Permit**” means any licence, permit, approval, consent, certificates, registration or other authorization of or issued by any Governmental Entity;

“**person**” includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

“**Properties**” means all of the mineral properties, interests, assets, and infrastructure held by the Company and the Subsidiaries, including but not limited to in respect of: (i) the Omai Gold Property comprised of approximately 4,584 acres in Potaro Mining District No. 2, Guyana and covered by the Prospecting Licence; and (ii) the Eastern Flats Property comprised of approximately 1,519 acres in Guyana and covered by the Eastern Flats Permits;

“**Prospecting Licence**” means the prospecting licence with permit number PL# 01/2024 covering 4,584 acres as granted on April 29, 2024 by the Guyana Geology and Mines Commission to Avalon Gold Exploration Inc.;

“**Public Record**” means all information contained in any press release, material change report (excluding any confidential material change report), financial statements or other document of the Company which has been publicly filed by, or on behalf of, the Company pursuant to Applicable Securities Laws in Canada or otherwise by or on behalf of the Company;

“**Purchasers**” means a purchaser who purchases Offered Shares pursuant to the Subscription Agreements;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act that is also a U.S. Accredited Investor;

“**Qualified Institutional Buyer Letter**” means the Qualified Institutional Buyer Letter attached as Schedule “C” to the Subscription Agreement;

“**Regulation D**” means Regulation D as adopted by the SEC under the U.S. Securities Act;

“**Regulation S**” means Regulation S as adopted by the SEC under the U.S. Securities Act;

“**Reporting Provinces**” means Alberta, British Columbia, Ontario and Québec;

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities Regulator**” means, in respect of any jurisdiction, the securities regulator or other securities regulatory authority of that jurisdiction;

“**Selling Jurisdictions**” means (i) each of the provinces and territories of Canada under NI 45-106; (ii) in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws; and (iii) in such other jurisdictions as may be mutually agreed upon by Paradigm and the Company, provided it is understood that no prospectus filing, registration statement or comparable obligation arises in such other jurisdictions;

“**Subscription Agreements**” means the subscription agreements in respect of the Offered Shares, in the

forms agreed upon by the Agents and the Company pursuant to which Purchasers agree to subscribe for and purchase Offered Shares pursuant to the Offering as herein contemplated and shall include, for certainty, all schedules thereto;

“**Subsidiaries**” and “**Subsidiary**” have the meanings ascribed thereto in Section 5.1.1(b);

“**subsidiary**” has the meaning ascribed thereto in the OBCA;

“**Taxes**” has the meaning ascribed thereto in Section 5.1.4(h);

“**Technical Report**” means the technical report entitled “Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Omai Gold Property, Potaro Mining District No. 2, Guyana” prepared for the Company with an effective date of February 8, 2024;

“**Transaction Documents**” means this Agreement, the Subscription Agreements, and the Broker Warrant Certificates;

“**Transfer Agent**” means Odyssey Trust Company;

“**TSXV**” means the TSX Venture Exchange;

“**U.S. Accredited Investor**” means an “accredited investor” within the meaning of Rule 501(a) of Regulation D;

“**U.S. Accredited Investor Certificate**” means the U.S. Accredited Investor Certificate attached as Schedule “F” to the Subscription Agreement;

“**U.S. Affiliate**” has the meaning ascribed thereto in Section 2.2;

“**U.S. Person**” means a “U.S. person” as such term is defined in Rule 902(k) of Regulation S;

“**U.S. Purchaser**” means any purchaser of Offered Shares that is, or is acting for the account or benefit of, a person in the United States, or any person offered the Offered Shares in the United States (except persons excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S), or that was in the United States when the buy order was made or when the Subscription Agreement, including the U.S. Accredited Investor Certificate or Qualified Institutional Buyer Letter, as applicable, pursuant to which it is acquiring Offered Shares, was executed or delivered;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended; and

“**United States**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

1.1 **Division and Headings:** The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

1.2 **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably accept and attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

1.3 **Currency:** 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.

2. **Nature of Transaction**

2.1 **Sale on Exempt Basis.** Upon and subject to the terms and conditions set forth herein, the Agents and the Company, as applicable, shall offer for sale and sell the Offered Shares pursuant to the Offering in the Selling Jurisdictions in accordance with the terms of this Agreement, on a private placement basis pursuant to exemptions from the prospectus requirements of Applicable Securities Laws, such that each of the offer and sale of the Offered Shares do not obligate the Company to file a prospectus, a registration statement or other offering document with any Securities Regulator under Applicable Securities Laws.

2.2 **U.S. Offers and Sales.** The parties to this Agreement acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any applicable state of the United States. Accordingly, the Company and the Agents agree that any offers or sales to U.S. Purchasers shall be conducted only in the manner specified in Schedule “B” of this Agreement. All actions to be undertaken by the Agents in the United States in connection with the matters contemplated herein shall be undertaken through a duly registered U.S. broker-dealer affiliate (the “**U.S. Affiliate**”) or a U.S. registered broker-dealer that is a member of the selling group engaged in connection with such offer or sale.

2.3 **Filings.** The Company hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms, documents or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Shares so that the distribution of the Offered Shares may lawfully occur without the necessity of filing a prospectus, a registration statement or other offering document with any Securities Regulator in the Selling Jurisdictions, and the Agents agree to assist the Company in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. All fees payable in connection with such filings shall be paid by the Company.

2.4 **Solicitation of Orders.** Neither the Company nor the Agents shall: (i) 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 (ii) 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.

3. **Representations, Warranties and Covenants of the Agents**

3.1 Each Agent hereby severally, and neither jointly nor jointly and severally, represents, warrants and covenants to the Company that (and will use its commercially reasonable efforts to cause any members of its selling groups to):

- (a) it will conduct activities in connection with arranging for the sale and distribution of the Offered Shares in compliance with all Applicable Securities Laws and the provisions of this Agreement;

- (b) it has not and will not, directly or indirectly, sell or solicit offers to purchase the Offered Shares or distribute or publish any offering circular, prospectus, form of application, advertisement or other offering materials in any country or jurisdiction so as to require registration of the Offered Shares or filing of a prospectus or similar document with respect thereto or compliance by the Company with regulatory requirements (including any continuous disclosure obligations or similar reporting obligations) under the Applicable Securities Laws;
- (c) it will use its reasonable efforts to obtain from each Purchaser an executed Subscription Agreement (including all certifications, forms, and other documentation contemplated thereby) and all other applicable forms, reports, undertakings and documentation required under Applicable Securities Laws or required by the Company, acting reasonably; and
- (d) it is duly registered pursuant to the provisions of the 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, it will act only through members of a selling group who are so registered or licensed.

4. Covenants of the Company

4.1 The Company hereby covenants to the Agents and the Purchasers and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, as follows:

4.1.1 Offering

- (a) **Due Diligence Process.** The Company will, in connection with the Offering, allow the Agents and their representatives the opportunity to conduct all due diligence which the Agents and their representatives may reasonably require to be conducted prior to the Closing Date and will make available its directors, senior management, technical advisors, audit committee, and legal counsel to conduct such procedures as are reasonably required, to answer the questions of the Agents in due diligence meetings to be conducted prior to the Closing Date. The Closing of the Offering shall be conditional upon and subject to the Agents and their representatives being satisfied, in their sole discretion, with their due diligence review.
- (b) **Due Diligence Materials.** The Company has made available and provided to the Agents and their representatives, and, on a timely basis, will make available and provide to the Agents and their representatives: all requested corporate and operating records, material contracts, reserve reports, technical reports, financial information, budgets and other relevant information necessary in order to complete the due diligence investigation of the business, properties and affairs of the Company and the Subsidiaries and the Properties.
- (c) **Closing Deliveries.** The Company will use its commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions required to be fulfilled by it set out in Section 6.1.
- (d) **Listing of Offered Shares and Broker Warrant Shares.** The Company will use its commercially reasonable efforts to obtain the necessary regulatory consents and

approvals for the Offering, including the conditional approval of the TSXV, as applicable, for the listing and trading of the Offered Shares and the Broker Warrant Shares on the TSXV.

- (e) **Issuance of Offered Shares.** The Company will ensure that the Offered Shares, when paid for, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Subscription Agreement.
- (f) **Issuance of Broker Warrants.** The Company will ensure that the Broker Warrants, shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrant Certificates.
- (g) **Issuance of Broker Warrant Shares.** The Company shall ensure, at all times while any Broker Warrants remain outstanding, that sufficient Broker Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Broker Warrants. The Broker Warrant Shares, upon issuance in accordance with the terms of the Broker Warrants Certificates, respectively, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrants Certificates.
- (h) **Maintain Reporting Issuer Status.** For a period of two (2) years following the Closing Date, the Company will use its commercially reasonable efforts to remain a reporting issuer under Canadian Securities Laws, 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 and securities laws and the policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).
- (i) **Stock Exchange Listing.** The Company will not take any action for a period of two (2) years after the Closing Date which would reasonably be expected to result in the delisting or suspension of its Common Shares on or from the TSXV or on or from any securities exchange, market or trading or quotation facility on which its Common Shares are then listed or quoted, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company graduating to the TSX or ceasing to be listed on the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted) 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 and securities laws and the policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).
- (j) **Post-Closing Filings.** The Company will execute and file with the Securities Regulators, all forms, notices and certificates required to be filed by the Company pursuant to Applicable Securities Laws, in the time required by the Applicable

Securities Laws, including for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Agent pursuant to the closing conditions set forth in Section 6.1, as are required to be filed by the Company.

- (k) **Standstill.** The Company will not, without the prior consent of Paradigm, such consent not to be unreasonably withheld, directly or indirectly, issue, offer, sell, grant any option to purchase or otherwise dispose of (or announce any intention to do so) any Common Shares, or any securities convertible into, or exchangeable or exercisable for, Common Shares, for a period ending four months and one day after the Closing Date, except: (i) pursuant to the Offering, (ii) pursuant to the exercise of options issued pursuant to the Company's stock option plan outstanding as of May 30, 2024, (iii) pursuant to the exercise of warrants outstanding as at May 30, 2024, (iv) pursuant to any arms-length mineral property option or acquisition agreements, or (v) the grant of stock options and other similar issuances pursuant to the stock option plan and/or other share compensation agreements of the Company at an exercise price not less than the Issue Price.
- (l) **Lock-Up.** The Company will cause its directors and executive officers to enter into lock-up agreements, in a form satisfactory to the Paradigm acting reasonably, providing that for a period ending four months and one day following the Closing Date, the Company's executive officers and directors shall not, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or other securities of the Company convertible into, exchangeable for or exercisable to acquire, Common Shares, directly or indirectly, unless (i) they first obtain the prior consent of Paradigm, (ii) there occurs a take-over bid or similar transaction involving a change of control of the Company, or (iii) pursuant to the exercise of options already validly issued pursuant to the Company's stock option plan or other share compensation agreements.

4.1.2 *Distribution Period*

- (a) **Full Particulars.** During the period from the date hereof until the completion of the distribution of the Offered Shares, the Company will promptly inform the Agents in writing of the full particulars of:
 - (i) any material change (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) in the business, financial condition, affairs, operations, assets, liabilities or obligations (contingent or otherwise), prospects, capital or ownership of the Company or the Properties, as the case may be;
 - (ii) any change in any material fact disclosed in the Public Record; and
 - (iii) any material fact in respect of the Company or the Properties that had not been previously disclosed to the Agents.

The Company shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Agents, acting reasonably, with all applicable filings and other requirements under the Canadian Securities Laws as a result of such fact or change. The Company shall in good faith discuss with the Agents any change which is of such a nature that there is reasonable doubt whether notice need be given to the Agents pursuant to this section.

- (b) **Press Releases.** During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company will promptly provide to the Agents drafts of any press releases of the Company for review by the Agents and its counsel prior to issuance, and will not publish those press releases (unless otherwise required by Applicable Securities Laws) except with the prior approval of the Agents, which approval will not be unreasonably withheld or delayed. In addition, if required by Applicable Securities Laws, any press release announcing or otherwise referring to the Offering shall comply with the requirements of the U.S. Securities Act and shall include an appropriate notation substantially as follows: “*Not for distribution to U.S. news wire services or dissemination in the United States.*”
- (c) **Orders, Rulings, etc.** The Company will advise the Agents promptly after receiving notice or obtaining knowledge thereof, of:
 - (i) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) that has been issued by any Securities Regulator or of any proceedings that have been instituted, threatened or contemplated, for any such purposes; or
 - (ii) any request of any Securities Regulator for any information, or the receipt by the Company of any communication from any Securities Regulator or any other competent authority relating to the Company or which may be relevant to the distribution of the Offered Shares;

and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above or, if any such order is issued, to obtain the withdrawal thereof as promptly as possible.

- (d) **Notice of Breach.** During the period from the date of this Agreement until the date of completion of distribution of the Offered Shares, the Company shall promptly inform the Agents (and if requested by the Agents, confirm such notification in writing) of the full particulars of any material breach or potential material breach of:
 - (i) any of the covenants in Section 4 of this Agreement; or
 - (ii) any of the representations and warranties in Section 5 of this Agreement.

4.1.3 The Properties

- (a) The Company and its Subsidiaries will continue to perform all material obligations (including all necessary work, expenditure and share issuance and payment obligations) in a timely manner (and in accordance with all applicable work program, expenditure and payment schedules or requirements) with respect to the Properties, including as required by the Prospecting Licence and the Eastern Flats Permits, and

will continue to operate in accordance with the terms of and remain in material compliance with all terms and conditions contained in or related to the Prospecting Licence and the Eastern Flat Permits, and any other agreement, licences or permits underlying the Properties.

5. Representations and Warranties of the Company

5.1 The Company hereby represents, warrants and covenants to the Agents and the Purchasers and acknowledges that they are relying on such representations and warranties in entering into this Agreement or purchasing the Offered Shares, respectively, that:

5.1.1 General Matters

- (a) **Good Standing of the Company.** The Company: (i) is existing under the laws of Ontario and is up-to-date in all material corporate filings and in good standing under the OBCA; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its assets; (iii) has all necessary licences, Permits, authorizations, and other approvals necessary to permit it to conduct its business and all such licences, Permits, authorizations and approvals are in full force and effect in accordance with their terms; and (iv) has all requisite corporate power and authority to issue and sell the Offered Shares, to create the Broker Warrants and issue Broker Warrant Shares, to enter into the Transaction Documents and to carry out its obligations hereunder and thereunder.
- (b) **Subsidiaries.** The Company's only subsidiaries are Omai Gold Mines (Barbados) Corp. and Avalon Gold Exploration Inc. (the "**Subsidiaries**" and each, a "**Subsidiary**"). The Company, directly or indirectly, beneficially owns all of the issued and outstanding shares in the capital of each Subsidiary, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Company or the Subsidiaries of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares.
- (c) **Good Standing of the Subsidiaries.** Each Subsidiary: (i) has been incorporated in its jurisdiction of incorporation and is up-to-date in all material corporate filings and in good standing under the laws of such jurisdiction; (ii) has all requisite corporate power and capacity to carry on its respective businesses as now conducted and to own, lease and operate its assets; (iii) has all necessary licences, authorizations, Permits and other approvals necessary to permit them to conduct its businesses and all such licences, authorizations, Permits and approvals are in full force and effect in accordance with their terms; and (iv) has no material proprietary interests other than in respect of the Properties.
- (d) **Compliance with Laws.** Each of the Company, and each Subsidiary is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on and each is licensed, registered or qualified in all jurisdictions in which it is required to be licensed,

registered or qualified and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, rules, regulations, licences, registrations and qualifications which could have a material adverse effect on the Company and the Subsidiaries, on a consolidated basis.

- (e) **No Insolvency.** The Company and the Subsidiaries are not insolvent and are able to meet all of their respective financial liabilities as they become due and no winding-up, liquidation, dissolution or bankruptcy proceedings have been commenced or are being commenced or contemplated by the Company or the Subsidiaries, and, no merger, consolidation, amalgamation, sale of all or substantially all of the assets or sale of the business transactions have been commenced or are being commenced or contemplated by the Company or the Subsidiaries and the Company has no knowledge of any such proceedings or transactions having been commenced or being contemplated in respect of the Company or the Subsidiaries by any other party.
- (f) **Authorized Capital.** The authorized capital of the Company consists of (i) an unlimited number of Common Shares, of which, as of the close of business on June 19, 2024, 408,301,771 Common Shares were outstanding as fully paid and non-assessable Common Shares of the Company, and (ii) an unlimited number of First Preferred Shares, First Preferred Shares (Series 1) and First Preferred Shares (Series 2), none of which are issued and outstanding.
- (g) **Convertible Securities.** Other than as set out in Schedule “A” to this Agreement, no person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company.
- (h) **Voting Control.** To the knowledge of the Company, there is no agreement in force or effect which in any manner affects the voting or control of any of the securities of the Company or the Subsidiaries.
- (i) **Freedom to Conduct Business.** Neither the Company nor the Subsidiaries are party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or the Subsidiaries to compete in any line of business, transfer or move any of their assets or operations or which would have a material adverse effect on the business practices, operations or condition of the Company and the Subsidiaries, on a consolidated basis.
- (j) **No Violation of Constating Documents.** Neither the Company nor the Subsidiaries are in violation of the provisions of its articles (or equivalent), by-laws or resolutions or any statute or any order, rule or regulation of any court or governmental agency or both having jurisdiction over it or any of its operation, which violation or the consequences thereof would, alone or in the aggregate, have a material adverse effect on the Company and the Subsidiaries, on a consolidated basis.
- (k) **No Breach or Default.** The Company and the Subsidiaries, as applicable, have performed all material obligations (including payment obligations) in a timely manner under, and is in compliance with, all terms, conditions and covenants contained in each

Debt Instrument or Material Agreement and to the knowledge of the Company, no other party is in breach, violation or default of any material term, condition or covenant contained in any Debt Instrument or Material Agreement. All such Debt Instruments and Material Agreements are valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof, and no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by the Company, the Subsidiaries or, to the knowledge of the Company, any other party.

- (l) **Interest of Insiders.** None of the directors or officers of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Company and the Subsidiaries, on a consolidated basis.
- (m) **Purchases and Sales.** The Company and the Subsidiaries have not approved, are not contemplating and have not entered into any agreement in respect of, nor have any knowledge of:
 - (i) the purchase of any material property or assets or any interest therein or the sale, transfer or disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or the Subsidiaries whether by asset sale, transfer of shares or otherwise;
 - (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or the Subsidiaries or otherwise) of the Company; or
 - (iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Company.
- (n) **Owned Real Property.** Neither the Company nor the Subsidiaries own any real property.
- (o) **Leased Premises.** With respect to the premises which the Company or the Subsidiaries occupy as a tenant, each of the Company and the Subsidiaries occupies such leased premises and has the exclusive right to occupy and use such leased premises and any lease or leases pursuant to which the Company or the Subsidiaries occupy such premises are in good standing in all material respects and in full force and effect.
- (p) **Insurance.** Each of the Company and the Subsidiaries are insured against such losses and risks and in such amount as are customary in the business in which it is engaged. All policies of insurance insuring the Company, the Subsidiaries or any of their respective businesses, assets, employees, officers and directors are in full force and effect, and the Company and the Subsidiaries are in compliance with the terms of such policies in all material respects. There are no material claims by the Company or the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause.

5.1.2 Offering

- (a) **Corporate Actions.** Each of the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder and thereunder and the transactions contemplated hereby and thereby, including the issuance of the Offered Shares, Broker Warrants, and the Broker Warrant Shares, has been duly authorized by all necessary corporate action of the Company and each of the Transaction Documents has been duly executed and delivered by the Company and each constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with their respective terms, provided that enforcement thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable.
- (b) **Necessary Consents and Approvals.** The Company has obtained all consents, approvals, Permits, authorizations or filings as may be required under Applicable Securities Laws necessary for the execution and delivery of the Transaction Documents, the issuance, creation, sale and delivery, as applicable, of the Offered Shares, Broker Warrants, and the Broker Warrant Shares, and the consummation of the transactions contemplated hereby and thereby, other than customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws.
- (c) **Absence of Breach.** The Company is not in default or breach of, and the execution and delivery of the Transaction Documents, the fulfilment of the terms hereof and thereof by the Company and the issuance, sale and delivery of the Offered Shares and the issuing of the Broker Warrants and Broker Warrant Shares do not and will not result in a breach of or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under, and do not and will not conflict with the constitution or constating documents of the Company, any resolutions of the shareholders or directors of the Company, the terms of any Debt Instrument or Material Agreement, or any judgment, decree, order, statute, rule or regulation applicable to any of them, which breach or default would have a material adverse effect on the Company.
- (d) **Validly Issued Offered Shares.** All necessary corporate action has been taken by the Company so as to validly authorize, issue and sell the Offered Shares, and when issued and delivered by the Company pursuant to this Agreement, against payment of the consideration set forth herein, will be validly issued as fully paid and non-assessable Common Shares.
- (e) **Validly Issued Broker Warrants.** All necessary corporate action has been taken by the Company so as to validly create, authorize, and issue the Broker Warrants, and upon the issuance and delivery by the Company of the Broker Warrant Certificates, the Broker Warrants will be validly issued.
- (f) **Validly Authorized Broker Warrant Shares.** The Broker Warrant Shares have been authorized and allotted for issuance, and when issued in accordance with the terms of the Broker Warrant Certificates with payment therefor, such Broker Warrant Shares, when issued, shall be duly issued as fully paid and non-assessable Common Shares.

- (g) **Transfer Agent.** Odyssey Trust Company, at its principal office in Toronto, Ontario, has been appointed as the registrar and Transfer Agent for the Common Shares.
- (h) **Description of Offered Shares.** The attributes of the Offered Shares conform in all material respects with the description thereof in the Subscription Agreements and this Agreement.
- (i) **Control Person.** To the knowledge of the Company, the completion of the Offering will not result in any new control person of the Company.
- (j) **Entitlement to Proceeds.** Upon Closing of the Offering in accordance with the terms of this Agreement, other than the Company, there is no person that is or will be entitled to demand the proceeds of the Offering.
- (k) **Fees and Commissions.** Other than the Agents, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering.

5.1.3 *Financial Matters*

- (a) **Financial Statements.** The audited consolidated financial statements of the Company as at and for the years ended December 31, 2023 and 2022, and the notes thereto and auditor's report thereon, and the unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2024, and notes thereto (the "**Financial Statements**") have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein, contain no misrepresentation and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Company, on a consolidated basis, as at such dates and results of operations of the Company, on a consolidated basis, for the periods then ended and there has been no material change in accounting policies or practices of the Company since December 31, 2023 other than as disclosed in the Financial Statements.
- (b) **Contingent Liabilities.** The Company and the Subsidiaries do not have any liabilities, arrangements, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or referred to or disclosed herein, other than liabilities or obligations which would not have a material adverse effect.
- (c) **Off-Balance Sheet Amounts.** There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company or the Subsidiaries with unconsolidated entities or other persons that could reasonably be expected to have a material adverse effect on the Company and the Subsidiaries, on a consolidated basis.
- (d) **No Material Change.** Other than as set out in the Public Record, since December 31, 2023:
 - (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company and the Subsidiaries, on a

consolidated basis;

- (ii) there has not been any material change in the capital stock or long-term debt of the Company and the Subsidiaries, on a consolidated basis; and
 - (iii) the Company and the Subsidiaries have carried on their respective businesses in the ordinary course.
- (e) **Internal Controls.** The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the carrying values for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (f) **Indebtedness.** Neither the Company nor the Subsidiaries is party to any material Debt Instrument or has any material loans or other indebtedness outstanding with any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Company or the Subsidiaries.
- (g) **Dividends.** There is not, in the constating documents or in any Debt Instrument, Material Agreement or other instrument or document to which the Company or the Subsidiaries is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of Common Shares or by the Subsidiaries to its parent.
- (h) **Auditors.** The Company's auditors who audited the consolidated financial statements of the Company as at and for the years ended December 31, 2023 and 2022 and who provided their respective audit reports thereon are independent public accountants as required under Canadian Securities Laws.

5.1.4 *Compliance with Securities Laws, Exchange Rules and Corporate and Taxation Laws*

- (a) **Reporting Issuer.** The Company is a reporting issuer, or the equivalent thereof, in the Reporting Provinces and is not included on a list of defaulting reporting issuers maintained by any of the Securities Regulators of such provinces. The Company is not currently in default of any requirement of the Canadian Securities Laws in the Reporting Provinces which would have a material adverse effect on the Company and the Subsidiaries, and in particular, without limiting the foregoing, the Company has at all times complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company or the Subsidiaries which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Regulators in the Reporting Provinces.
- (b) **No Suspension.** The Company is not subject to any order cease trading or prohibiting the sale of the Offered Shares, or the issuance of the Broker Warrants or Broker Warrant Shares and no other order has been issued by any regulatory authority and is

continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, contemplated or threatened by any regulatory authority.

- (c) **TSXV Listing.** The currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Company or prohibiting the trading of the Company's issued securities has been issued and no proceedings for such purpose are pending or, to the Company's knowledge, threatened.
- (d) **Absence of Reportable Event.** There has never been a "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Company and the present or former auditors of the Company and the present auditors of the Company have not provided any material comments or recommendations to the Company regarding its accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Company.
- (e) **Prior Transactions.** All previous material transactions completed by the Company and the Subsidiaries, including but not limited to the acquisition of the Eastern Flats Permits, have been fully and properly disclosed in the Public Record, were completed in compliance with all applicable laws and all necessary corporate, third party and regulatory approvals, consents, authorizations, registrations and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects.
- (f) **Filings and Fees.** All filings and fees required to be made and paid by the Company and the Subsidiaries pursuant to applicable corporate laws, Applicable Securities Laws and other applicable laws, regulations or rules in the Reporting Provinces have been made and paid, except for where the failure to pay such fees would not constitute an adverse material fact of the Company and the Subsidiaries, on a consolidated basis, or have a material adverse effect to the Company and the Subsidiaries, on a consolidated basis.
- (g) **Filing of Confidential Material Change Report.** The Company has not filed any confidential material change reports or similar confidential report with any Securities Regulators in the Reporting Provinces that are still maintained on a confidential basis.
- (h) **Taxes.** All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company or the Subsidiaries have been paid except for where the failure to pay such Taxes would not constitute an adverse material fact of the Company and the Subsidiaries, on a consolidated basis, or have a material adverse effect on the Company and the Subsidiaries, on a consolidated basis. All tax returns, declarations, remittances and filings required to be filed by the Company or the Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and materially accurate and no material fact or facts have been omitted therefrom which would make any of them misleading in each case except

where the inaccuracy or failure to file such documents would not constitute an adverse material fact of the Company and the Subsidiaries, on a consolidated basis, or have a material adverse effect on the Company and the Subsidiaries, on a consolidated basis. To the knowledge of the Company, no examination by any governmental authority of any tax return of the Company or the Subsidiaries is currently in progress except in the ordinary course and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by the Company, in any case, except where such examinations, issues or disputes would not constitute an adverse material fact of the Company and the Subsidiaries, on a consolidated basis, or have a material adverse effect to the Company and the Subsidiaries, on a consolidated basis.

5.1.5 *Public Disclosure and Company Due Diligence Documents*

- (a) **Accuracy of Public Record and Company Due Diligence Documents.** All information which has been prepared by the Company relating to the Company and the Subsidiaries and their respective businesses, assets and liabilities and either publicly disclosed in the Public Record or provided to the Agents, including all financial, marketing and operational information provided to the Agents as part of the Company Due Diligence Documents, are as of the date of such information, true and correct in all material respects, do not contain a material misrepresentation and no material fact or facts have been omitted therefrom that would make such information materially misleading and the Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (Ontario) and analogous secondary market liability disclosure provisions under Applicable Securities Laws in the Selling Jurisdictions.
- (b) **Forward-Looking Information.** With respect to forward-looking information contained in the Public Record:
- (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;
 - (ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information (including by incorporation by reference); and states the material factors or assumptions used to develop forward-looking information; and
 - (iii) the Company has updated such forward-looking information to the extent required by and in compliance with Applicable Securities Laws.
- (c) **Technical Disclosure.** The Company is in compliance, in all material respects, with the provisions of NI 43-101. The information set forth in the Public Record relating to scientific and technical information, including but not limited to in the Technical Report, have been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with Applicable Securities Laws.

5.1.6 *Mineral Tenure*

- (a) With respect to the Properties and all of the Company's or the Subsidiaries' mineral interests and rights in the Properties, as applicable, (including any claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of law or otherwise, including for certainty the Prospecting Licence and the Eastern Flats Permits) (collectively, the "**Mineral Rights**"):
- (i) other than the Properties and the Mineral Rights, the Company does not own or have any interest in any material real property or any material mineral interests and rights;
 - (ii) all of the Mineral Rights have been properly located and recorded in compliance with applicable law and are valid and subsisting;
 - (iii) the Properties and the Mineral Rights are in good standing under applicable law and, to the knowledge of the Company, all work required to be performed and filed in respect thereof has been performed and filed, all taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made;
 - (iv) there is no material adverse claim against or challenge to the title to or ownership of the Properties or any of the Mineral Rights;
 - (v) except as disclosed in the Public Record and Technical Report, (i) the Company has the exclusive right to deal with the Properties and all of the Mineral Rights; (ii) no person other than the Company or the Subsidiaries has any interest in the Properties or any of the Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest; and (iii) there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the Company's or any Subsidiary's interest, as applicable, in the Properties or any of the Mineral Rights;
 - (vi) there are no material restrictions on the ability of the Company or the Subsidiaries, as applicable, to use, transfer or exploit the Properties or any of the Mineral Rights, except pursuant to applicable law;
 - (vii) neither the Company nor any Subsidiaries have received any notice, whether written or oral, from any Governmental Entity of any revocation or intention to revoke any interest of the Company or the Subsidiaries in any of the Properties or any of the Mineral Rights; and
 - (viii) except as disclosed in the Public Record and Technical Report, the Company or the Subsidiaries have all surface rights, including fee simple estates, leases, easements, rights of way and permits or licences operations from landowners or Governmental Entity permitting the use of land by the Company or the Subsidiaries, as applicable, and mineral interests that are required to exploit the development potential of the Properties and the Mineral Rights and no third party or group holds any such rights that would be required by the Company or the Subsidiaries, as applicable, to develop the Properties or any of the Mineral Rights.
- (b) **No Aboriginal or Treaty Rights Claims.** There are no material claims or actions with

respect to aboriginal or treaty rights currently threatened or pending in respect of, to the knowledge of the Company, the Properties. The Company is not aware of any material land entitlement claims or aboriginal land claims having been asserted or any legal actions relating to aboriginal or treaty rights issues having been instituted in respect of, to the knowledge of the Company, the Properties, and no material dispute in respect of, to the knowledge of the Company, the Properties, with any indigenous group exists or is threatened or imminent in respect of the Properties, or any activities on either such property.

- (c) **Community Relationships, Artisanal Miners.** The Company and the Subsidiaries each maintain, and the Company and the Subsidiaries reasonably expect to maintain, good relationships with the communities and persons affected by or located on the Properties, in all material respects, and there are no complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of interfering with, delaying or impairing the ability to explore, develop, exploit or otherwise operate the Properties or in respect of the Mineral Rights, and the Company does not anticipate any issues or liabilities to arise on the Properties or in respect of the Mineral Rights, in respect of any artisanal mining activity or community land use that, respectively, has materially adversely affected, or would materially adversely affect, the Company or any Subsidiary's ability to explore, develop, exploit or otherwise operate the Properties or in respect of the Mineral Rights.
- (d) **Government Relationships.** The Company and the Subsidiaries each maintain, and the Company and the Subsidiaries reasonably expect to maintain, a good relationship with all Governmental Entities in the jurisdictions in which the Properties and Mineral Rights are located, or in which such parties otherwise carry on their business or operations. All such government relationships are intact and mutually cooperative and, to the knowledge of the Company, there exists no condition or state of fact or circumstances in respect thereof, that would prevent the Company or the Subsidiaries from conducting their business and all activities in connection with the Properties or the Mineral Rights proposed to be conducted by the Company or the Subsidiaries, and there exists no actual or, to the knowledge of the Company, threatened termination, limitation or other adverse modification in any such relationships with such Governmental Entities.
- (e) **No Expropriation or Claim.** The Company has no reason to believe that any part of the Properties or the Mineral Rights has been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceeding in respect thereof been given commenced or threatened or is pending, nor does the Company have any knowledge of the intent or proposal to give any such notice or commence any such proceeding.
- (f) **Title Opinion.** The title opinion provided under Section 6.1(d) of this Agreement pertains to all material mineral and mining interests and properties comprising the Properties, as disclosed in the Public Record and Technical Report.

5.1.7 *Permitting and Environmental Matters*

- (a) **Environmental Laws.** The Company and the Subsidiaries are in material compliance with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws, rules, decrees, judgments, injunctions, Permits, authorizations,

regulations, orders, directives, decisions, or other binding requirement or common law rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (the “**Environmental Laws**”) relating to the protection or restoration of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (“**Hazardous Substances**”). There are no pending administrative, regulatory or judicial actions, suits, demands, demand letters, claim, liens, order, directions, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company or the Subsidiaries, and there are no facts or circumstances which would reasonably be expected to form the basis for any such administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, orders, directions, notices of non-compliance or violation, investigation or proceedings.

- (b) **Permits and Authorizations.** The Company and the Subsidiaries have, collectively, obtained all material permits, including Permits and Environmental Permits, necessary as at the date of this Agreement for the operation of the businesses carried on or proposed to be commenced by the Company and the Subsidiaries and the Company and the Subsidiaries are each in compliance with their respective requirements. No approval, consent or authorization of any aboriginal, indigenous or indigenous group is necessary for the operation of the businesses carried on or proposed to be commenced by the Company and the Subsidiaries.
- (c) **Hazardous Substances.** Neither the Company nor the Subsidiaries have used, except in material compliance with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance, except where such use would not result in a material adverse effect on the Company. The Company is not aware of any material noncompliance with applicable Environmental Laws and Environmental Permits in respect of Hazardous Substance present on or used in connection with the Properties.
- (d) **Breach of Environmental Laws.** Neither the Company nor the Subsidiaries, including if applicable to the knowledge of the Company any predecessor companies, have received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Law, and neither the Company nor the Subsidiaries, including if applicable to the knowledge of the Company any predecessor companies, have settled any allegation of material non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or the Subsidiaries, nor has the Company or any Subsidiary received notice of any of the same.
- (e) **Remediation Obligations.** Except as ordinarily or customarily required by applicable Permit, neither the Company nor any of the Subsidiaries has received any notice wherein it is alleged or stated that it is potentially responsible in a material amount for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws.
- (f) **Environmental Audits.** There are no environmental audits, evaluations, assessments, studies or tests relating to the Company or the Subsidiaries except for ongoing

assessments conducted by or on behalf of the Company in the ordinary course.

5.1.8 *Litigation, Compliance, Anti-Corruption/Anti-Money Laundering*

- (a) **Actions, Proceedings and Investigations (Company).** There are no actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company or any of the Subsidiaries) commenced, threatened, or to the knowledge of the Company pending, against or affecting the Company, or the Subsidiaries or to which their respective assets are subject at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and the Company and the Subsidiaries are not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Company and the Subsidiaries (on a consolidated basis) or on the Company's or, as applicable, any Subsidiary's ability to perform its obligations under any Material Agreement.
- (b) **Actions, Proceedings and Investigations (Properties and Mineral Rights).** There are no actions, proceedings or investigations commenced, threatened, or to the knowledge of the Company pending, against or affecting the Properties or the Mineral Rights, as applicable, or to which their respective assets are subject at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Properties or the Mineral Rights.
- (c) **Notice of Restrictions on Business.** Neither the Company nor the Subsidiaries have received notice from any Governmental Entity or regulatory authority of any jurisdiction in which it carries on a material part of its business, or owns or leases any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its business as currently conducted or as currently contemplated to be conducted in the future in such jurisdiction, including the operation of the Properties, except that would not result in a material adverse effect to the Company or the Subsidiaries.
- (d) **Judgments, etc.** There are no judgments against the Company or the Subsidiaries that are unsatisfied, nor are there any consent decrees or injunctions to which the Company or the Subsidiaries are subject, except that would not result in a material adverse effect to the Company or the Subsidiaries.
- (e) **Change in Legislation.** The Company is not aware of any legislation, regulation or change in government position published or contemplated by a legislative body or Governmental Entity, which it anticipates will have a material adverse effect on the business (as currently carried on or proposed to be carried on), affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Company or the Subsidiaries, on a consolidated basis.
- (f) **Anti-Corruption/Anti-Money Laundering.** Neither the Company nor the Subsidiaries, nor, to the knowledge of the Company, any of the directors, officers, employees or agents of the Company or the Subsidiaries, has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official

of, or candidate for, any federal, state, provincial or foreign office, failed to disclose fully any contribution, in violation of any law, made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, or violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (United States) or any similar law, regulation or statute in any applicable jurisdictions and the Company has instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such laws.

5.1.9 Employment Matters

- (a) **Employee Plans.** Other than as disclosed in the Public Record, there are no plans related to retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company.
- (b) **Accruals.** All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments are reflected in the books and records of the Company or the Subsidiaries.
- (c) **Labour Disputes.** There has never been, there is not currently and the Company does not anticipate any labour disruption with respect to the employees or consultants of the Company or the Subsidiaries which has materially adversely affected, is materially adversely affecting or could materially adversely affect the carrying on of the business of the Company or the Subsidiaries.
- (d) **Compliance with Labour and Health and Safety Laws.** The Company and the Subsidiaries are in material compliance with all applicable laws and regulations respecting employment and employment practices, workers' compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders of a material nature against any of them under applicable workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim.

6. Conditions to Purchase Obligation

6.1 The following are conditions to the completion of the Agents' obligations as contemplated in this Agreement, which conditions shall have been fulfilled by the Company on or prior to the Closing Time, other than as may be waived in writing in whole or in part by Paradigm, on behalf of the Agents:

- (a) the board of directors of the Company will have authorized and approved the Transaction Documents and the Offering and all matters relating to the foregoing;

- (b) the Agents shall have received certificates dated the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of the Company, or such other officers of the Company as the Agents may agree, addressed to the Agents, with respect to: (i) the constating documents of the Company, (ii) all resolutions of the Company's board of directors, relating to the Offering and the Transaction Documents 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 Agents may reasonably require.
- (c) the Agents shall have received a favourable legal opinion addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' counsel, acting reasonably, dated the Closing Date, as applicable, from counsel to the Company and where appropriate, local counsel in the other applicable jurisdictions, which local counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:
 - (i) as to existence of the Company under the laws of Ontario and as to the Company having the requisite corporate power and capacity under the laws of Canada to carry on its business as presently carried on and to own its properties and assets;
 - (ii) as to the authorized and issued capital of the Company;
 - (iii) as to the Company being a "reporting issuer" not on the list of defaulting reporting issuers maintained pursuant to Canadian Securities Laws in the Canadian Selling Jurisdictions that are also Reporting Provinces;
 - (iv) as to the corporate power and authority of the Company to carry out its obligations under the Transaction Documents;
 - (v) all necessary corporate action has been taken by the Company to authorize the execution and delivery of the Transaction Documents as well as the performance of its obligations thereunder and hereunder, including the issuance of the Offered Shares, the Broker Warrants, and the Broker Warrant Shares;
 - (vi) the Transaction Documents have been duly executed and delivered by the Company, and constitute legal, valid and binding obligations of the Company enforceable against it in accordance with their respective terms;
 - (vii) the execution and delivery of the Transaction Documents and the performance by the Company of its obligations thereunder does not and will not result in a breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under any term or provision of the articles or by-laws of the Company, the OBCA or Canadian Securities Laws;
 - (viii) the Offered Shares have been duly and validly issued as fully paid and non-assessable Common Shares;
 - (ix) the Broker Warrants have been validly issued in accordance with the Broker Warrant Certificates;

- (x) the Broker Warrant Shares have been validly authorized and allotted for issuance and, upon the exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (xi) the offering, issuance and sale by the Company of the Offered Shares, and issuance of the Broker Warrants in accordance with the terms of this Agreement are exempt from the prospectus requirements of Applicable Securities Laws in the Selling Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws to permit such issuance and sale; it being noted, however, that the Company is required to file or cause to be filed with the applicable Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within ten days of the Closing Date;
- (xii) the issuance of the Broker Warrant Shares upon due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates, will be exempt from the prospectus and registration requirements of Applicable Securities Laws in the Selling Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Applicable Securities Laws to permit such issuance and delivery;
- (xiii) no prospectus is required nor are other documents required to be filed, proceedings taken, or approvals, permits, consents or authorizations of regulatory authorities obtained under the Applicable Securities Laws to permit a holder of Offered Shares, Broker Warrants or Broker Warrant Shares in connection with the first trade of those securities in the Selling Jurisdictions either through registrants registered under Applicable Securities Laws who comply with those Applicable Securities Laws or in circumstances in which there is an exemption from the registration requirements of the Canadian Securities Laws or the registration requirements of such Canadian Securities Laws do not apply, provided that:
 - (A) at the time of the trade, the Company is and has been a reporting issuer, as defined in Canadian Securities Laws, in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (B) at the time of such trade, at least four months have elapsed from the “distribution date” (as defined under NI 45-102) of the Offered Shares, the Broker Warrants or the Broker Warrant Shares, as the case may be;
 - (C) the certificates (if any) representing the Offered Shares, the Broker Warrants and the Broker Warrant Shares are issued with a legend stating the prescribed restricted period in accordance with section 2.5(2)(3)(i) of NI 45-102 and, if the security is entered into a direct registration system or other electronic book-entry system, or if the purchaser did not directly receive a certificate representing the security, the purchaser received written notice containing the legend restriction notation set out in section 2.5(2)(3)(i) of NI 45-102;
 - (D) such trade is not a “control distribution” (as defined in the NI 45-102);

- (E) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of such trade;
 - (F) no extraordinary commission or consideration is paid to a person or company in respect of such trade; and
 - (G) if the selling securityholder is an “insider” or “officer” of the Company (as such terms are defined under the applicable Canadian Securities Laws), the selling securityholder has no reasonable grounds to believe that the Company is in default of “securities legislation” (as defined in National Instrument 14-101 – *Definitions and Interpretation*);
- (xiv) the TSXV has conditionally accepted the listing of the Offered Shares and the Broker Warrant Shares; and
 - (xv) Odyssey Trust Company has been duly appointed by the Company as the transfer agent and registrar for the Common Shares;
- (d) the Company will have caused a favourable legal opinion to be delivered by its outside legal counsel addressed to the Agents and the Purchasers, with respect to title to the Properties in form and substance satisfactory to the Agents and its counsel acting reasonably, including in respect of those matters that are usual and customary for transactions of this nature and subject to the usual and customary assumptions, limitations and qualifications;
 - (e) If any Offered Shares are being sold in the United States pursuant to this Agreement (including Schedule “B”), the Agents shall have received an opinion from, Troutman Pepper Hamilton Sanders LLP, special U.S. legal counsel to the Company, in form and substance reasonably satisfactory to the Agents, to the effect that registration under the U.S. Securities Act is not required in connection with the offer and sale of the Offered Shares, provided that such offers and sales are made in compliance with Schedule “B” to this Agreement and provided further that it being understood that no opinion is expressed as to any subsequent resale of any Offered Shares;
 - (f) the Company will have caused favourable legal opinions to be delivered by outside legal counsel addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents, acting reasonably, with respect to the following matters:
 - (i) the incorporation and existence of each Subsidiary under the laws of its jurisdiction of incorporation;
 - (ii) as to the authorized share capital of each Subsidiary and the holders of the issued and outstanding shares of such entity; and
 - (iii) that each Subsidiary has all requisite corporate power under the laws of its jurisdiction of incorporation to carry on its business as presently carried on and to own its assets and properties;
 - (g) the Company will have caused its registrar and Transfer Agent to deliver a certificate as to the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Closing Date;

- (h) the Company shall have delivered to the Agents executed lock-up agreements as contemplated by Section 4.1.1(l) hereof;
- (i) each of the Transaction Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Agents and its counsel acting reasonably;
- (j) the Offering will have been conditionally approved by the TSXV and the Agents shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities required to be obtained by the Company in order to complete the Offering have been made or obtained;
- (k) the Agents shall have received a certificate of good standing or similar certificate with respect to the jurisdiction in which the Company and the Subsidiaries are incorporated;
- (l) The Agents shall, in its sole discretion, acting reasonably, be satisfied with its due diligence review with respect to the business, assets, financial condition, affairs and prospects of the Company.

7. Closing

7.1 The Offering will be completed electronically at the Closing Time or such other place, date or time as may be mutually agreed to; provided that if the Company has not been able to comply in any material respect with any of the covenants or conditions set out herein required to be complied with by the Closing Time or such other date and time as may be mutually agreed to or such covenant or condition has not been waived by the Agents, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses, indemnity and contribution provided for in this Agreement.

7.2 At or prior to the Closing Time, the Agents shall have delivered to the Company:

- (a) completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Company; and
- (b) payment of the gross proceeds of the Offering (other than the gross proceeds from the Offered Shares being purchased by the Direct-Settle Purchasers) less the Agents' Commission, the Advisory Fee, and Eligible Expenses by wire transfer to the Company; and
- (c) such further documentation as may be contemplated herein or as the Company may reasonably require

7.3 At or before the Closing Time, the Company shall deliver to the Agents:

- (a) the Offered Shares and Broker Warrants, whether by way of electronic deposit or delivery of certificates in definitive form, as directed by the Agents;
- (b) the requisite legal opinions, certificates and other deliverables as contemplated in Section 6 of this Agreement; and
- (c) such further documentation as may be contemplated herein or as the Agents may

reasonably require;

against payment by the Agents to the Company of the aggregate purchase price for the Offered Shares by wire transfer or certified cheque payable to the Company.

8. Rights of Termination

8.1 The Agents shall be entitled to terminate and cancel their obligations hereunder by written notice to that effect given to the Company on or before Closing if, at any time prior to the Closing Time:

- (a) **Due Diligence.** The Agents (or any one of them) are not satisfied, in their sole discretion, acting reasonably, with its due diligence review and investigations;
- (b) **Litigation.** There shall have occurred any change in the laws of Canada or of the Selling Jurisdictions, or any inquiry, investigation or other proceeding is commenced or made or any order is issued under or pursuant to any law of Canada or of the Selling Jurisdictions or by the TSXV in relation to the Company, the Subsidiaries or any of its securities, which, in the opinion of the Agents (or any one of them), acting reasonably and in good faith, could reasonably have a significant adverse effect on the ability to market the Offered Shares;
- (c) **Disaster Out.** There should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, war, disease, virus, plague, or accident) or major financial occurrence of national or international consequence or any law or regulation, which, in the reasonable opinion of the Agents (or any one of them), seriously materially affects, or involves, or will materially adversely affect or involve, (a) the financial markets, (b) the business, operations or affairs of the Company and the Subsidiaries taken as a whole, or (c) the market price or value of the securities of the Company;
- (d) **Change in Material Fact.** There shall occur any material change or change in a material fact which, in the reasonable opinion of the Agents (or any one of them), would be expected to have a significant adverse effect on the market price or value of the Offered Shares;
- (e) **Non-Compliance with Conditions.** There is any material breach or failure by the Company to comply with any terms, conditions or covenant contained in this Agreement or in the event that any representation or warranty given by the Company in the Agreement becomes false and is not rectified as at the Closing Time;
- (f) **Market Out.** The state of the financial markets in Canada or elsewhere where it is planned to market the Offered Shares is such that, in the reasonable opinion of the Agents (or any one of them), the Offered Shares cannot be marketed profitably.

8.2 The rights of termination contained in this Section 8 may be exercised by the Agents and are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by any Agents, there shall be no further liability on the part of the Agents to the Company or on the part of the Company to the Agents except in respect of any liability which may have arisen or may arise after such termination in respect of Section 9 (Indemnity) and Section 10 (Expenses) of this Agreement.

9. Indemnity

The Company (collectively, the “**Indemnitor**”) hereby agrees to indemnify and hold the Agents and the directors, officers, employees, agents and shareholders of the Agents (hereinafter referred to as the “**Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Agents, to which the Agents and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Agents and their Personnel hereunder or otherwise in connection with the matters referred to in this Agreement, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (i) the Agents or their Personnel have been grossly negligent or dishonest, engaged in willful misconduct or have committed any fraudulent act in the course of such performance; and
- (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, dishonesty, fraud, or wilful misconduct referred to in (i) above.

If for any reason (other than the occurrence of any of the events itemized in (i) and (ii) above), the foregoing indemnification is unavailable to the Agents or insufficient to hold it harmless, then the Indemnitor shall contribute to the amount paid or payable by the Agents as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Agents on the other hand but also the relative fault of the Indemnitor and the Agents, as well as any relevant equitable considerations, provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Agents as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Agents pursuant to this Agreement.

The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Agents by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Agents and any Personnel of the Agents shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Agents, the Agents shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agents for time spent by their Personnel in connection therewith) and reasonable out-of-pocket expenses incurred at competitive rates by their Personnel in connection therewith shall be paid by the Indemnitor as they occur, provided that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Agents and the Personnel (collectively the “**Indemnified Persons**”), unless:

- (i) the Indemnitor and the Agents have mutually agreed to the retention of more than one legal counsel for the Indemnified Persons; or

- (ii) the Indemnified Persons have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Persons by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

Promptly after receipt of notice of the commencement of any legal proceeding against the Agents or any of their Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Agents will notify the Indemnitor in writing of the commencement thereof. Failure to so notify the Indemnitor shall not relieve the Indemnitor from liability except and only to the extent that the failure materially prejudices the Indemnitor. Throughout the course of such proceeding or investigation, the Agents will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed.

The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Agents and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Agents and any of the Personnel of the Agents. The Indemnitor constitutes the Agent as trustee for the other indemnified parties as contemplated herein of the covenants of the Indemnitor under this Section 9, and the Agents hereby agree to accept such trust and to hold and enforce such covenants on behalf of such persons. The foregoing provisions shall survive the completion of professional services rendered under this Agreement, or any termination of the authorization given by this Agreement.

10. Expenses

10.1 The Company will pay all reasonable expenses and fees in connection with the Offering, including all fees and disbursements of its legal counsel, filing fees, the Agents' reasonable out-of-pocket expenses (up to a maximum of \$10,000, unless approved by the Company) (including HST), and the reasonable fees and disbursements of legal counsel to the Agents (up to a maximum of \$80,000, exclusive of taxes and disbursements) and any taxes on the foregoing amounts (collectively, the "**Eligible Expenses**").

10.2 Eligible Expenses incurred by the Agents, or on their behalf, shall be paid to the Agents at the Closing Time.

10.3 Eligible Expenses shall be reimbursed to the Agents by the Company whether or not the Offering is completed.

11. Advertisements

11.1 The Company acknowledges that the Agents shall have the right, subject always to Section 2.4, at their own expense, to place such advertisement or advertisements relating to the sale of the Offered Shares contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable law, including Applicable Securities Laws. The Company and the Agents 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 legislation in any of the provinces of Canada or any other jurisdiction in which the Offered Shares shall be offered and sold not being available.

12. Agent's Commission

12.1 In consideration of the services to be rendered by the Agent in connection with the Offering, the

Company shall: (i) pay to the Agents a cash commission equal to 7.0% of the aggregate gross proceeds of the Offering, other than in respect of the gross proceeds from the Offered Shares being purchased by the Direct-Settle Purchasers (the “**Agents’ Commission**”); and (ii) issue to the Agents that number of broker warrants (the “**Broker Warrants**”) as is equal to 7.0% of the number of Offered Shares sold under the Offering, other than in respect of the number of Offered Shares being purchased by the Direct-Settle Purchasers, with each Broker Warrant exercisable to acquire one Common Share (a “**Broker Warrant Share**”) at a price of \$0.12 per Broker Warrant Share for a period of two years following the Closing Date; and (iii) pay to the Agents a cash advisory fee in the amount of \$158,199.72 (the “**Advisory Fee**”) and issue to the Agents an additional 1,318,331 Broker Warrants.

12.2 The Agents’ Commission and the Advisory Fee shall be paid and the Broker Warrants shall be issued to the Agents at the Closing Time.

13. **Agents’ Business**

13.1 The Company acknowledges that the Agents 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 Agents 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. The Agents and their 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.

14. **Survival of Warranties, Representations, Covenants and Agreements**

14.1 All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agents or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Agents and the Purchasers, as applicable for a period of two years following the Closing Date. The representations, warranties, covenants and agreements of the Agents herein contained and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date. For certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Agents by the Company or the contribution obligations of the Agents or those of the Company shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect, indefinitely, subject only to the applicable limitation periods prescribed by law.

15. **Syndication by Agents.**

15.1 The sale of the Offered Shares in connection with the Offering shall be as to the following percentages:

<u>Name of Agent</u>	<u>Syndicate Position</u>
Paradigm Capital Inc.	80.0%
Maison Placements Canada Inc.	9.0%
Pollitt & Co. Inc.	6.0%
Velocity Trade Capital Ltd.	5.0%
	100.0%

16. General Contract Provisions

16.1 **Notices.** Any notice or other communication to be given hereunder shall be in writing and shall be given by delivery or by email, as follows:

if to the Company:

Omai Gold Mines Corp.
401 Bay Street, Suite 2704
Toronto, Ontario M5H 2Y4

Attention: Elaine Ellingham, President, Chief Executive Officer & Director
Email: elaine@omaigoldmines.com

with a copy (not constituting notice to the Company) to:

Peterson McVicar
110 Yonge Street, Suite 1601
Toronto, Ontario M5C 1T4

Attention: Dennis Peterson
Email: dhp@petelaw.com.com

or if to the Agents, to Paradigm:

Paradigm Capital Inc.
95 Wellington Street West,
Suite 2101, PO Box 55
Toronto, Ontario M5J 2N7

Attention: Chris Glavin
Email: cglavin@paradigmcap.com

with a copy (not to constitute notice to the Agents) to:

Cassels Brock & Blackwell LLP
40 Temperance Street, Suite 3200
Toronto, Ontario M5H 0B4

Attention: James Lyle
Email: jlyle@cassels.com

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 four hours after 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 email address.

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

16.3 **No Fiduciary Duty.** The Company acknowledges and agrees that (i) the purchase and sale of the Offered Shares pursuant to this Agreement, including the determination of the subscription prices of the Offered Shares and any related discounts and commissions, is an arm's length commercial transaction between the Company, on the one hand, and the Agents, on the other hand; (ii) in connection with the Offering contemplated hereby and the process leading to such transaction, the Agents are and have been acting solely as principals and are not the agent or fiduciary of the Company or its shareholders, creditors, employees or any other party; (iii) the Agents have not assumed and will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Agents have advised or is currently advising the Company on other matters) and the Agents do not have any obligations to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Agents and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

16.4 **Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and supersedes any and all prior negotiations and understandings, including the Engagement Letter.

16.5 **Severability.** 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.

16.6 **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Agents and its and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.

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

16.8 **Time of the Essence.** Time shall be of the essence for all provisions of this Agreement.

16.9 **Language.** The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. Les parties reconnaissent avoir 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.

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

16.11 **Counterparts and Delivery.** This Agreement may be executed and delivered by original or electronic transmission in one or more counterparts which, together, shall constitute an original copy of this Agreement as of the date first noted above.

If this Agreement accurately reflects the terms of the transaction which we are to enter into and if such terms are agreed to by the Company, please communicate your acceptance by executing where indicated below.

Yours very truly,

PARADIGM CAPITAL INC.

Per: (signed) "Chris Glavin"

Name: Chris Glavin

Title: Head of Syndication

MAISON PLACEMENTS CANADA INC.

Per: (signed) "John Ing"

Name: John Ing

Title: President and Chief Executive Officer

POLLITT & CO. INC.

Per: (signed) "Douglas Pollitt"

Name: Douglas Pollitt

Title: Chief Executive Officer

VELOCITY TRADE CAPITAL LTD.

Per: (signed) "Simon Grayson"

Name: Simon Grayson

Title: Director

The foregoing accurately reflects the terms of the transaction which we are to enter into and such terms are agreed to with effect as of the date provided at the top of the first page of this Agreement.

OMAI GOLD MINES CORP.

Per: *(signed) "Elaine Ellingham"*

Name: Elaine Ellingham

Title: President, Chief Executive Officer & Director

SCHEDULE "A"

CONVERTIBLE AND EXCHANGEABLE SECURITIES

This is Schedule "A" to the agency agreement dated as of June 20, 2024 among Omai Gold Mines Corp., Paradigm Capital Inc., Maison Placements Canada Inc., Pollitt & Co. Inc. and Velocity Trade Capital Ltd.

The following table reflects the stock options outstanding and exercisable on June 20, 2024:

Expiry date	Exercise price (C\$ unless otherwise indicated)	Number of options outstanding
October 27, 2024	0.08	2,000,000
March 12, 2025	US\$ 0.10	1,000,000
December 3, 2025	0.21	1,400,000
March 18, 2026	0.19	550,000
July 20, 2026	0.14	1,000,000
September 3, 2026	0.13	840,000
October 19, 2026	0.12	2,000,000
March 7, 2027	0.11	3,160,000
April 4, 2027	0.12	749,000
June 8, 2027	0.075	1,000,000
June 22, 2027	0.075	500,000
August 9, 2027	0.085	300,000
January 25, 2028	0.08	13,350,000
April 27, 2028	0.08	1,200,000
August 23, 2028	0.05	300,000
December 8, 2028	0.065	1,000,000
May 10, 2029	0.14	8,850,000
		39,199,000

The following table reflects the warrants outstanding on June 20, 2024:

Expiry Date	Number of Warrants	Exercise price
June 25, 2024	14,705,879	(0.23)
June 25, 2024	1,182,752	(0.17)
December 22, 2024	3,388,560	(0.05)
February 2, 2025	159,000	(0.07)
August 2, 2025	14,733,700	(0.11)
February 2, 2026	1,422,615	(0.07)
	35,592,506	

SCHEDULE "B"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "B" to the Agency agreement dated as of June 20, 2024 among Omai Gold Mines Corp., Paradigm Capital Inc., Maison Placements Canada Inc., Pollitt & Co. Inc. and Velocity Trade Capital Ltd.

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

1. **"Directed Selling Efforts"** means "directed selling efforts" as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;
2. **"Foreign Issuer"** shall have the meaning ascribed thereto in Regulation S. Without limiting the foregoing, but for greater clarity, it means any issuer which is (a) the government of any country other than the United States, of any political subdivision thereof or a national of any country other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day as of the most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
3. **"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 the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
4. **"Offshore Transaction"** means an "offshore transaction" as that term is defined in Rule 902(h) of regulation S;
5. **"Substantial U.S. Market Interest"** means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S; and
6. **"U.S. Exchange Act"** means the United States Securities Exchange Act of 1934, as amended.

Representations, Warranties and Covenants of the Agents

Each Agent acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act 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. Accordingly, each Agent represents, warrants and covenants to the Company, as at the date hereof and as at the Closing Date, that:

1. It has not offered and sold, and will not offer and sell, any Offered Shares except (a) in an Offshore Transaction in accordance with Rule 903 of Regulation S or (b) in the United States as provided in paragraphs 2 through 15 below. Accordingly, except as provided in paragraphs 2 through 15 below, none of the Agent, its U.S. Affiliate or any person acting on its or their behalf, has engaged or will engage in: (i) any offer to sell or any solicitation of an offer to buy any Offered Shares in the United States, or (ii) any sale of Offered Shares to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States, or such Agent, U.S. Affiliate or person acting on behalf of either reasonably believed that such Purchaser was outside the United States, (iii) any Directed Selling Efforts.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares, except with its U.S. Affiliate, any selling group members or with the prior written consent of the Company. It shall require its U.S. Affiliate and each selling group member appointed by it to agree in writing, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and each such selling group member complies with, the same provisions of this Schedule as apply to such Agent as if such provisions applied to its U.S. Affiliate and such selling group member.
3. All offers and sales of Offered Shares in the United States 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. Its U.S. Affiliate is, and as of the Closing Date 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.
4. Offers and sales of Offered Shares in the United States 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.
5. Any offer, or solicitation of an offer to buy, Offered Shares for sale by the Company that has been made or will be made was or will be made only (i) in the United States to U.S. Accredited Investors or Qualified Institutional Buyers in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 506(b) of Regulation D, and exempt from registration under all applicable U.S. state securities laws, and (ii) outside the United States in Offshore Transactions that are excluded from registration pursuant to Rule 903 of Regulation S.
6. All offerees and all U.S. Purchasers of the Offered Shares in the United States shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act, and that the Offered Shares are being offered and sold to such persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D, and similar exemptions under applicable U.S. state securities laws.

7. The Agent acting through its U.S. Affiliate may offer the Offered Shares in the United States only to offerees that they had a pre-existing business relationship with and had reasonable grounds to believe were either U.S. Accredited Investors or Qualified Institutional Buyers and immediately prior to making any such offer had reasonable grounds to believe and did believe that each offeree was either a U.S. Accredited Investor or Qualified Institutional Buyer, and on the date hereof, they continue to believe that each U.S. Purchaser is either a U.S. Accredited Investor or Qualified Institutional Buyer.
8. Prior to any sale of Offered Shares by the Company to, or for the account or benefit of, a U.S. Accredited Investor solicited by the Agent, it will cause each such U.S. Accredited Investor to complete, execute and deliver a Subscription Agreement including the U.S. Accredited Investor Certificate.
9. Prior to any sale of Offered Shares by the Company to, or for the account or benefit of, a Qualified Institutional Buyer solicited by the Agent, it will cause each such Qualified Institutional Buyer to execute and deliver a Subscription Agreement including the Qualified Institutional Buyer Letter.
10. Except for the Subscription Agreement, no written material will be used in connection with the offer or sale of the Offered Shares in the United States.
11. Prior to the Closing Date, it will provide the Company with a list of all U.S. Purchasers of the Offered Shares and the state or other jurisdiction in which the Offered Shares were offered or sold to such U.S. Purchaser. Prior to the Closing Time, it will provide the Company with copies of all executed Subscription Agreements and schedules and exhibits attached thereto.
12. At the Closing Time, the Agent will together with its U.S. Affiliate provide to the Company a certificate in the form of Exhibit "I" to this Schedule "B" relating to the manner of the offer and sale of the Offered Shares in the United States or will be deemed to have represented and warranted that none of it, its affiliates or any persons acting on any of their behalf offered or sold Offered Shares in the United States.
13. None of the Agent, its U.S. Affiliate, or any person acting on any of their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with this Offering.
14. As of the Closing Date, with respect to Offered Shares to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D, the Agent represents that none of (i) the Agent or its U.S. Affiliate, (ii) the Agent or its U.S. Affiliate's general partners or managing members, (iii) any of the Agent or its U.S. Affiliate's directors, executive officers or other officers participating in the offering of the Offered Shares, (iv) any of the Agent or its U.S. Affiliate's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Offered Shares or (v) any other person associated with any of the above persons, including any selling group members and any such persons related to such selling group members, that have been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Offered Shares (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any of the "**Bad Actor**" disqualifications described in Rule 506(d)(1) under Regulation D (a "**Disqualification Event**").
15. As of the Closing Date, the Agent represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Shares.

16. The Agent acknowledges that the Broker Warrants, and Broker Warrant Shares issuable upon exercise of the Broker Warrants (collectively, the “**Broker Securities**”), have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Broker Securities, the Agent represents, warrants, and covenants that it is acquiring or will acquire the Broker Securities as principal for its own account and not for the benefit of any other person. The Agent represents, warrants, and covenants that (i) it is not in the United States or a U.S. Person and is not acquiring and will not acquire the Broker Securities on behalf of a U.S. Person or a person located in the United States; and (ii) this Agreement was executed and delivered outside the United States. The Agent acknowledges and agrees that the Broker Warrants may not be exercised in the United States or by or on behalf or for the benefit of a U.S. Person or a person in the United States, unless such exercise is not subject to, or is exempt from, registration under the U.S. Securities Act and applicable U.S. state securities laws. The Agent agrees that it will not engage in any Directed Selling Efforts with respect to any Broker Securities, and will not offer or sell any Broker Securities in the United States except in compliance with an exemption from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees, to and with the Agents, as at the date hereof and as at the Closing Date, that:

1. The Company is a Foreign Issuer and reasonably believes (a) that as of the date hereof and on the Closing Date, there is no Substantial U.S. Market Interest in the Common Shares, (b) it is not now, and as a result of the sale of Offered Shares contemplated hereby and the application of the proceeds therefrom 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; and (c) neither the Company nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
2. During the period that the Offered Shares are, or were offered for sale, none of the Company, any of its affiliates, or any person acting on its or their behalf (other than the Agents, their U.S. Affiliates and any persons acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) (i) has made or will make any Directed Selling Efforts, (ii) has engaged in or will engage in any form of General Solicitation or General Advertising or any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers or sales of the any of the Offered Shares in the United States, or (iii) has taken or will take any other action that would cause the exclusion from registration provided by Regulation S or the exemption from registration provided by Rule 506(b) of Regulation D to be unavailable with respect to offers and sales of the Offered Shares pursuant to this Schedule “B”.
3. The Company, during the period beginning 30 days prior to the start of the offering of Offered Shares and ending 30 days after the completion of the offering of Offered Shares has not sold, offered for sale or solicited any offer to buy, and will not sell, offer for sale, or solicit any offer to buy, any of its securities in the United States in a manner that would be integrated with and would cause the exemption from registration provided by Rule 506(b) of Regulation D to be unavailable with respect to offers and sales of the Offered Shares in the United States pursuant to this Schedule “B”.

4. The Company will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue-sky laws in connection with the offer and sale of the Offered Shares.
5. Except with respect to sales to U.S. Accredited Investors and Qualified Institutional Buyers solicited by the Agents in reliance upon an exemption from registration under Rule 506(b) of Regulation D, none of the Company, its affiliates or any person acting on its or their behalf (other than the Agents, their U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States; or (B) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States or the Company, its affiliates, and any person acting on its or their behalf reasonably believes that such Purchaser was outside the United States.
6. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement 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.
7. As of the Closing Date, with respect to the offer and sale of the Offered Shares sold in reliance on Rule 506(b) of Regulation D, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer or other officer of the Company participating in the offering, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale of the Offered Shares (but excluding the Agents, their U.S. Affiliates and any selling group member, as to whom no representation, warranty or covenant is made) (each, an "**Company Covered Person**" and, collectively, the "**Company Covered Persons**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under Regulation D. The Company has exercised reasonable care to determine whether any Company Covered Person is subject to a Disqualification Event. If applicable, the Company has complied with its disclosure obligations under Rule 506(e) of Regulation D, and has furnished to the Agents and their applicable U.S. Affiliates a copy of any disclosures provided thereunder.
8. The Company is not aware of any person (other than any Dealer Covered Persons (as defined above)) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the sale of the Offered Shares.

General

Each Agent (and the U.S. Affiliate) on the one hand, and the Company on the other hand, understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

EXHIBIT “I” TO SCHEDULE “B”

AGENT’S CERTIFICATE

In connection with the private placement in the United States of Offered Shares of Omai Gold Mines Corp. (the “**Company**”) pursuant to the agency agreement dated June 20, 2024 between the Company and the Agents (the “**Agency Agreement**”), each of the undersigned does hereby certify as follows:

- (i) the U.S. affiliate of the undersigned Agent (the “**U.S. Affiliate**”) is, and at all applicable times was, a duly registered broker or dealer under the U.S. Exchange Act and under the securities laws of all applicable states where the offers of Offered Shares were made by the undersigned (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;
- (ii) all offers of the Offered Shares for sale by the Company in the United States were made to U.S. Accredited Investors and/or Qualified Institutional Buyers;
- (iii) all offers and sales of Offered Shares to, or for the account or benefit of, U.S. Purchasers have been effected in accordance with all applicable U.S. federal and state broker dealer requirements;
- (iv) we have provided each offeree of Offered Shares that is a U.S. Accredited Investor or Qualified Institutional Buyer with a Subscription Agreement, including Schedule “C” or Schedule “F” thereto, as applicable, and no other written material was used in connection with the offer and sale of the Offered Shares in the United States.
- (v) immediately prior to offering Offered Shares to an offeree that was in the United States, we had a pre-existing business relationship with and had reasonable grounds to believe and did believe that each offeree was either a U.S. Accredited Investor or Qualified Institutional Buyer and, on the date hereof, we continue to believe that each U.S. Purchaser purchasing the Offered Shares from the Company pursuant to Rule 506(b) of Regulation D is either a U.S. Accredited Investor or Qualified Institutional Buyer;
- (vi) 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;
- (vii) prior to any sale of Offered Shares by the Company to a U.S. Purchaser solicited by us, we caused each U.S. Purchaser that is a U.S. Accredited Investor to execute and deliver a Subscription Agreement, including the U.S. Accredited Investor Certificate;
- (viii) prior to any sale of Offered Shares by the Company to a U.S. Purchaser solicited by us, we caused each U.S. Purchaser that is a Qualified Institutional Buyer to execute and deliver a Subscription Agreement, including the Qualified Institutional Buyer Letter;
- (ix) none of the undersigned or any of our affiliates have taken or will take any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Offered Shares;
- (x) none of (i) the undersigned, (ii) the undersigned’s general partners or managing members, (iii) any of the undersigned’s directors, executive officers or other officers participating in the

offering of the Offered Shares pursuant to Rule 506(b) of Regulation D (the “**Regulation D Securities**”), (iv) any of the undersigned’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Regulation D Securities, or (v) any Dealer Covered Person, is subject to any Disqualification Event, except for a Disqualification Event contemplated by Rule 506(d)(2) of Regulation D and a description of which has been furnished in writing to the Company prior to the date hereof; and the undersigned is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of the Regulation D Securities; and

- (xi) the offer and sale of the Offered Shares has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule “B” thereto.

Capitalized terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule “B” thereto, unless otherwise defined herein.

DATED this ____ day of _____, 2024.

[AGENT]

[U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title: