

UNDERWRITING AGREEMENT

November 3, 2023

Troilus Gold Corp.

36 Lombard Street, Floor 4
Toronto, Ontario M5C 2X3

Attention: Justin Reid
Chief Executive Officer and Director

Dear Mr. Reid:

The undersigned, Haywood Securities Inc. (“**Haywood**”), as co-lead underwriter and sole bookrunner, and Cormark Securities Inc. (“**Cormark**” and, together with Haywood, the “**Co-Lead Underwriters**” and each individually, a “**Co-Lead Underwriter**”), as co-lead underwriter, and the other Underwriters (as hereinafter defined) hereby offer to purchase on a “bought deal” basis, severally, and not jointly, nor jointly and severally, in their respective proportions set forth in section 7.1 of this Agreement (as hereinafter defined), from Troilus Gold Corp. (the “**Company**”), (i) 28,580,000 units of the Company (the “**Units**”) at a price of \$0.35 per Unit (the “**Unit Offering Price**”) for aggregate gross proceeds to the Company of \$10,003,000, (ii) 7,150,000 common shares in the capital of the Company issued as “flow-through shares” within the meaning of subsection 66(15) of the Tax Act (as defined herein) (the “**Traditional Flow-Through Shares**”) at a price of \$0.42 per Traditional Flow-Through Share (the “**Traditional Flow-Through Share Offering Price**”) for aggregate gross proceeds to the Company of \$3,003,000, (iii) and 4,550,000 common shares in the capital of the Company issued as “flow-through shares” within the meaning of subsection 66(15) of the Tax Act and section 359.1 of the *Taxation Act* (Quebec) (as defined herein) (the “**QC Flow-Through Shares**” and together with the Traditional Flow-Through Shares, the “**Flow-Through Shares**”) at a price of \$0.44 per QC Flow-Through Share (the “**QC Flow-Through Share Offering Price**”) for aggregate gross proceeds to the Company of \$2,002,000, and total aggregate gross proceeds to the Company of \$15,008,000.

The Units and the Flow-Through Shares are collectively referred to herein as the “**Offered Securities**”. Each Unit will consist of one Common Share (as hereinafter defined) (each, a “**Unit Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). The Warrants will be issued on the Closing Date (as hereinafter defined) pursuant to a warrant indenture to be dated as of the Closing Date (the “**Warrant Indenture**”) between TSX Trust Company (the “**Warrant Agent**”), as warrant agent, and the Company. Each Warrant will entitle the holder thereof to acquire one Common Share (a “**Warrant Share**”) at an exercise price of \$0.50 for a period of 24 months following the Closing Date.

In addition, the Company hereby grants to the Underwriters (in accordance with the respective percentages set forth in section 7.1 of this Agreement) an option (the “**Over-Allotment Option**”), entitling the Underwriters to purchase severally, and not jointly, nor jointly and severally, up to an additional 4,287,000 Units (the “**Additional Units**”) at the Unit Offering Price for aggregate gross proceeds of up to \$1,500,450, such Additional Units comprised of Additional Unit Shares and Additional Warrants (each as hereinafter defined), up to an additional 1,072,500 Traditional Flow-Through Shares (the “**Additional Traditional Flow-Through Shares**”) at the Traditional Flow-Through Share Offering Price for aggregate gross proceeds of up to \$450,450 and up to an additional 682,500 QC Flow-Through Shares (the “**Additional QC Flow-Through Shares**” and together with the Additional Traditional Flow-Through Shares, the “**Additional Flow-Through Shares**”) at the QC Flow-Through Share Offering Price for aggregate gross

proceeds of up to \$300,300. The Over-Allotment Option will be exercisable to purchase: (i) Additional Units at the Unit Offering Price; (ii) Additional Traditional Flow-Through Shares at the Traditional Flow-Through Share Offering Price; or (iii) Additional QC Flow-Through Shares at the QC Flow-Through Share Offering Price. Additional Securities (as hereinafter defined) may be purchased solely for the purpose of covering the Underwriters' over-allocation position in connection with the Offering (as hereinafter defined), if any, and for market stabilization purposes. The Over-Allotment Option shall be non-assignable and shall be exercisable, in whole or in part, at any time and from time to time up to 48 hours in advance of the Closing Time (as hereinafter defined). Unless otherwise specifically referenced or unless the context otherwise requires, all references to "**Units**" herein shall include the Additional Units, all references to "**Unit Shares**" herein shall include the Additional Unit Shares, all references to "**Warrants**" herein shall include the Additional Warrants, all references to "**Warrant Shares**" herein shall include the Common Shares issuable upon exercise of the Additional Warrants, all references to "**Traditional Flow-Through Shares**" shall include the Additional Traditional Flow-Through Shares, all references to "**QC Flow-Through Shares**" shall include the Additional QC Flow-Through Shares, and the offering of the Offered Securities by the Company is hereinafter referred to as the "**Offering**".

The Offering shall take place in the Qualifying Jurisdictions (as hereinafter defined) and in the United States (as hereinafter defined), provided, however, that offers and sales of Units and Additional Units, if any, in the United States or to, or for the account or benefit of, U.S. Persons (as hereinafter defined) by the Underwriters, acting through their U.S. Affiliates (as hereinafter defined), shall be made in compliance with applicable federal and state securities laws of the United States, in each case in accordance with the provisions of Schedule "A" to this Agreement. The Underwriters and the Company acknowledge that Schedule "A" is incorporated into and forms an integral part of this Agreement. The Units and Additional Units, if any, may also be distributed outside Canada and the United States where they may be lawfully sold on a basis exempt from the prospectus, registration and similar requirements of any such jurisdictions.

The net proceeds of the Offering are intended to be used as set forth in the Preliminary Prospectus (as hereinafter defined) under the heading "Use of Proceeds".

The additional terms and conditions of this Agreement are set forth below.

1. DEFINITIONS AND OTHER TERMS OF REFERENCE

1.1 In this Agreement, including any schedules forming a part of this Agreement:

- (a) "**Additional Flow-Through Shares**" has the meaning given to that term in the second paragraph of this Agreement;
- (b) "**Additional QC Flow-Through Shares**" has the meaning given to that term in the second paragraph of this Agreement;
- (c) "**Additional Securities**" means, collectively, the Additional Units, Additional Flow-Through Shares, Additional Unit Shares, and Additional Warrants;
- (d) "**Additional Traditional Flow-Through Shares**" has the meaning given to that term in the second paragraph of this Agreement;
- (e) "**Additional Units**" has the meaning given to that term in the second paragraph of this Agreement;
- (f) "**Additional Unit Shares**" means Unit Shares comprising the Additional Units;

- (g) “**Additional Warrants**” means Warrants comprising the Additional Units;
- (h) “**affiliate**”, “**associate**”, “**distribution**”, “**material change**”, “**material fact**”, “**misrepresentation**” and “**trade**” have the respective meanings ascribed thereto in the *Securities Act* (Ontario);
- (i) “**Agreement**” means the agreement resulting from the acceptance by the Company of the offer made by the Underwriters hereby, including all schedules hereto, as amended or supplemented from time to time;
- (j) “**Ancillary Documents**” means all agreements (including Flow-Through Subscription Agreements and the Warrant Indenture), certificates (including any certificates representing the Offered Securities and officer’s certificates), notices and other documents executed and delivered, or to be executed and delivered, by the Company in connection with the Offering and pursuant to this Agreement;
- (k) “**Anti-Terrorism Laws**” has the meaning given to that term in section 4.1(nnn);
- (l) “**Assets and Properties**” with respect to any person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned or leased by or in the possession of such person;
- (m) “**business day**” means a day other than a Saturday, Sunday, statutory holiday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;
- (n) “**Canadian Securities Laws**” means, collectively, all applicable securities laws in each of the Qualifying Jurisdictions and the respective rules and regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and the rules of the TSX, as applicable;
- (o) “**CEE**” means an expense described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act or that would be described in paragraph (h) of such definition if the reference therein to “paragraphs (a) to (d) and (f) to (g.4)” were a reference to “paragraph (f)”, excluding any amounts which are prescribed to constitute “Canadian exploration and development overhead expense” for the purpose of paragraph 66(12.6)(b) of the Tax Act, the amount of any assistance received by the Company described in paragraph 66(12.6)(a) of the Tax Act, any expense described in paragraph 66(12.6)(b.1) of the Tax Act, or any amount paid or payable for prepaid services or rent that do not qualify as outlays or expenses for the period as described in the definition of “expense” in subsection 66(15) of the Tax Act;
- (p) “**CEE Incurred in Quebec Eligible for an Additional Deduction**” means an expense described in Section 726.4.10 of the *Taxation Act* (Quebec);
- (q) “**Closing**” has the meaning given to that term in section 9.1;
- (r) “**Closing Date**” has the meaning given to that term in section 9.1;

- (s) “**Closing Materials**” has the meaning given to that term in section 5.1(j)(xi);
- (t) “**Closing Time**” means 8:00 a.m. (Toronto time) or such other time as may be agreed to in writing by the Company and Haywood on the Closing Date;
- (u) “**Co-Lead Underwriters**” has the meaning given to that term in the first paragraph of this Agreement;
- (v) “**Comfort Letter**” has the meaning given to that term in section 5.1(j)(iii);
- (w) “**Commissions**” means the securities regulatory bodies (other than stock exchanges) of the Qualifying Jurisdictions and “**Commission**” means the securities regulatory body of a specified Qualifying Jurisdiction;
- (x) “**Commitment Amount**” means the aggregate Traditional Flow-Through Share Offering Price and QC Flow-Through Share Offering Price paid by Purchasers of Flow-Through Shares and received by the Company for the subscription of the Flow-Through Shares;
- (y) “**Common Shares**” means the common shares in the capital of the Company;
- (z) “**Company**” has the meaning given to that term in the first paragraph of this Agreement;
- (aa) “**Cormark**” has the meaning given to that term in the first paragraph of this Agreement;
- (bb) “**Corporate Finance Fee**” has the meaning given to that term in Section 11.1(b);
- (cc) “**CRA**” means the Canada Revenue Agency;
- (dd) “**Defaulted Securities**” has the meaning given to that term in section 7.2;
- (ee) “**Defaulting Underwriter**” has the meaning given to that term in section 7.2;
- (ff) “**Documents Incorporated by Reference**” means all financial statements, related management’s discussion and analysis, management information circulars, annual information forms, material change reports, business acquisition reports, marketing materials or other documents filed by the Company on SEDAR, whether before or after the date of this Agreement, that are or are deemed to be incorporated by reference into the Prospectuses in accordance with Canadian Securities Laws;
- (gg) “**Engagement Letter**” means the “bought deal” engagement letter between the Company and Haywood in respect of the Offering dated October 30, 2023;
- (hh) “**Environment**” means the natural environment (including soil, land surface or subsurface strata, surface water, groundwater, sediment, ambient air (including all layers of the atmosphere), organic and inorganic matter and living organisms and any other environmental medium or natural resource);
- (ii) “**Environmental Laws**” means Laws aimed at or relating to reclamation or restoration of properties; abatement of pollution; protection of the Environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, treatment, storage, disposal or control of, or exposure to, Hazardous Material; releases or threatened releases of pollutants,

contaminants, chemicals or industrial, toxic or Hazardous Material, including ambient air, surface water and groundwater; and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Material or wastes;

- (jj) “**Executive Order**” has the meaning given to that term in section 4.1(nnn);
- (kk) “**Final Prospectus**” means the final short form prospectus of the Company to be prepared and filed with the Commissions for the purpose of qualifying the distribution of the Offered Securities, Additional Securities and the Over-Allotment Option in the Qualifying Jurisdictions, including all Documents Incorporated by Reference and any Supplementary Material;
- (ll) “**Final Receipt**” means the receipt issued by the Ontario Securities Commission, as principal regulator under NP 11-202, evidencing that a receipt has been, or has been deemed to be, issued for the Final Prospectus in each of the Qualifying Jurisdictions;
- (mm) “**Final U.S. Private Placement Memorandum**” means the U.S. private placement memorandum, in a form satisfactory to the Underwriters and the Company, to which will be attached the Final Prospectus, to be delivered to any offerees of Units and Additional Units, if any, and Purchasers, if any, in the United States or purchasing for the account or benefit of U.S. Persons in accordance with Schedule “A” hereto;
- (nn) “**Financial Material**” means, collectively, the (i) Financial Statements, and (ii) Company’s management’s discussion and analysis relating to the Financial Statements;
- (oo) “**Financial Statements**” means, means the audited annual consolidated financial statements of the Company as at July 31, 2023 and for the fiscal years ended July 31, 2023 and 2022, together with the notes thereto and the report of the auditors thereon;
- (pp) “**Flow-Through Mining Expenditure**” means an expense which qualifies, once renounced by the Company pursuant to the Tax Act to a Purchaser who is an individual (other than a trust), as a “flow-through mining expenditure” as defined in subsection 127(9) of the Tax Act of the Purchaser or, where the Purchaser is a partnership, of the members of such partnership who are individuals (other than a trust) to the extent of their respective share of the expense so renounced;
- (qq) “**Flow-Through Shares**” has the meaning given to that term in the first paragraph of this Agreement;
- (rr) “**Flow-Through Subscription Agreements**” means the subscription and renunciation agreements for the Flow-Through Shares, to be entered into by the Company and by the Underwriters on behalf of the Purchasers of Flow-Through Shares, in form and substance satisfactory to the Company and the Underwriters, each acting reasonably;
- (ss) “**Governmental Authority**” means any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body (including the TSX or any other stock exchange) exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing and any domestic, foreign or international judicial, quasi-judicial

or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing;

- (tt) **“Haywood”** has the meaning given to that term in the first paragraph of this Agreement;
- (uu) **“Hazardous Material”** means any waste or other substance that is man-made or results from human activities, and that is prohibited, listed, defined, designated or classified as dangerous, hazardous, radioactive, corrosive, explosive, infectious, carcinogenic, mutation or toxic or a pollutant or a contaminant under or pursuant to, or that could result in liability under, any applicable Environmental Laws including petroleum and all derivatives thereof or synthetic substitutes therefor, hydrogen sulphide, arsenic, cadmium, lead, mercury, polychlorinated biphenyls (**“PCBs”**), PCB-containing equipment and material, mould, asbestos, asbestos-containing material, urea-formaldehyde, urea-formaldehyde-containing material and any other material or substance that may impair the natural environment, the health of any individual, property or plant or animal life;
- (vv) **“IFRS”** means International Financial Reporting Standards issued by the International Accounting Standards Board, as the same may be amended or supplemented from time to time;
- (ww) **“including”** means including without limitation;
- (xx) **“Indemnified Person”** has the meaning given to that term in section 5.1(x);
- (yy) **“Laws”** or **“laws”** means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, and notices, as well as all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term “applicable” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;
- (zz) **“Leased Premises”** means the premises which are material to the Company or a Subsidiary and which the Company or any of its Subsidiaries occupies as a tenant;
- (aaa) **“Legal Opinions”** has the meaning given to that term in section 5.1(j)(iv);
- (bbb) **“Lock-up Agreements”** has the meaning given to that term in section 8.1(j);
- (ccc) **“Marketing Material”** means, collectively, (i) the term sheet for the Offering dated October 30, 2023, as agreed to between the Company and Haywood and filed on SEDAR;
- (ddd) **“marketing materials”** has the meaning ascribed thereto in NI 41-101;
- (eee) **“Material Adverse Effect”** means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations,

capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), prospects or financial condition of the Company, its Subsidiaries and its material assets, on a consolidated basis or would result in any of the Prospectuses containing a misrepresentation, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Material Adverse Effect:

- (i) changes, developments or conditions in or relating to general international or Canadian, political, economic or financial or capital market conditions;
- (ii) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;
- (iii) changes or developments affecting the global mining industry in general;
- (iv) any changes in the price of gold or copper; or
- (v) any generally applicable changes in IFRS,

provided, however, that each of clauses (i) through (v) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) the Company and the Company and its Subsidiaries, on a consolidated basis, or disproportionately adversely affect the Company and the Company and its Subsidiaries, on a consolidated basis, in comparison to other persons who operate in the gold or copper mining industry;

- (fff) “**Material Contracts**” has the meaning given to that term in section 4.1(qqq);
- (ggg) “**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;
- (hhh) “**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
- (iii) “**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*;
- (jjj) “**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;
- (kkk) “**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;
- (lll) “**OFAC**” has the meaning given to that term in section 4.1(nnn);
- (mmm) “**Offered Securities**” has the meaning given to that term in the second paragraph of this Agreement;
- (nnn) “**Offering**” has the meaning given to that term in the second paragraph of this Agreement;
- (ooo) “**Offering Documents**” means, collectively, the Prospectuses, any Supplementary Material and the U.S. Memorandum;

- (ppp) “**Officers’ Certificate**” has the meaning given to that term in section 5.1(j)(vi);
- (qqq) “**OTCQX**” means the OTCQX Best Market;
- (rrr) “**Other Agreements**” has the meaning given to that term in section 5.1(aa);
- (sss) “**Over-Allotment Option**” has the meaning given to that term in the second paragraph of this Agreement;
- (ttt) “**person**” shall be broadly interpreted and shall include any individual, corporation, partnership, joint venture, association, trust or other legal entity;
- (uuu) “**Personnel**” has the meaning given to that term in section 10.1;
- (vvv) “**Preliminary Prospectus**” means the preliminary short form prospectus of the Company dated the date hereof and filed with the Commissions, including all Documents Incorporated by Reference and any Supplementary Material;
- (www) “**Preliminary Receipt**” means the receipt issued by the Ontario Securities Commission, as principal regulator under NP 11-202, evidencing that a receipt has been, or has been deemed to be, issued for the Preliminary Prospectus in each of the Qualifying Jurisdictions;
- (xxx) “**Preliminary U.S. Private Placement Memorandum**” means the preliminary U.S. private placement memorandum, in a form satisfactory to the Underwriters and the Company, to which will be attached the Preliminary Prospectus, to be delivered to offerees of Units and Additional Units, if any, and Purchasers, if any, in the United States or purchasing for the account or benefit of U.S. Persons in accordance with Schedule “A” hereto;
- (yyy) “**Prescribed Forms**” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act and under the applicable provision of the *Taxation Act* (Quebec), filed or to be filed by the Company within the prescribed time renouncing to the Purchasers the Qualifying Expenditures incurred pursuant to the Flow-Through Subscription Agreements and all parts or copies of such forms required by the CRA or Revenu Quebec, when applicable, to be delivered to the Purchasers;
- (zzz) “**President’s List Purchasers**” means those certain Purchasers designated by the Company in writing as comprising the president’s list provided that the aggregate gross proceeds derived from sales to such Purchasers shall not exceed \$1,500,000;
- (aaaa) “**Principal Business Corporation**” means a “principal-business corporation” as defined in subsection 66(15) of the Tax Act;
- (bbbb) “**Prospectuses**” means, collectively, the Preliminary Prospectus and the Final Prospectus;
- (cccc) “**Purchasers**” means the persons who, as purchasers, acquire Offered Securities;
- (dddd) “**QC Flow-Through Share Offering Price**” has the meaning given to that term in the first paragraph of this Agreement;

- (eeee) “**QC Flow-Through Shares**” has the meaning given to that term in the first paragraph of this Agreement;
- (ffff) “**Qualifying Expenditure**” means an expense which is a CEE incurred on or after the Closing Date and on or before the Termination Date, which may be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act in conjunction with subsection (12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2023 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes, and on the date they are renounced are:
- (i) a Flow-Through Mining Expenditure;
 - (ii) for a Quebec Purchaser that is a Quebec Resident, or where the Quebec Purchaser is a partnership, for the members of the partnership that are Quebec Residents, to the extent of their respective share of the expense so renounced:
 - (A) CEE Incurred in Quebec Eligible for an Additional Deduction; and
 - (B) Surface Mining CEE Incurred in Quebec Eligible for an Additional Deduction;
- (gggg) “**Qualifying Jurisdictions**” means all the provinces of Canada, and “**Qualifying Jurisdiction**” means any one of them;
- (hhhh) “**Quebec Purchaser**” means a Purchaser for which a Flow-Through Subscription Agreement providing for the renunciation of CEE by the Company pursuant to the Tax Act and the *Taxation Act* (Quebec) has been executed;
- (iiii) “**Quebec Resident**” means an individual that is resident or subject to tax in the Province of Quebec pursuant to the *Taxation Act* (Quebec);
- (jjjj) “**Quebec Resources Credit**” means the credit relating to mining, petroleum, gas or other resources provided for in Title III, Chapter III.1, Division II.6.15 of Book IX of Part I of the *Taxation Act* (Quebec);
- (kkkk) “**Regulatory Authorities**” means, collectively, the Commissions, the TSX and OTCQX;
- (llll) “**Revenu Quebec**” means l’Agence du Revenu du Quebec;
- (mmmm) “**Sayona Participation Right**” means the equity participation rights of Sayona Mining Limited pursuant to its investor rights agreement with the Company dated November 16, 2022;
- (nnnn) “**SEDAR+**” means the System for Electronic Document Analysis and Retrieval;
- (oooo) “**Selling Group**” has the meaning given to that term in section 3.5;
- (pppp) “**September 2023 FT Offering**” means the non-brokered private placement of an aggregate of 2,325,581 Common Shares issued as “flow-through shares” within the meaning of subsection 66(15) of the Tax Act and section 359.1 of the *Taxation Act* (Quebec), for aggregate gross proceeds of \$999,999.83;

- (qqqq) “**Standard Listing Conditions**” has the meaning given to that term in section 5.1(m);
- (rrrr) “**Subsidiary**” means a subsidiary for purposes of the *Securities Act* (Ontario) and shall include any limited partnerships or trusts controlled by the Company;
- (ssss) “**Substituted Purchasers**” has the meaning given to that term in section 3.2;
- (tttt) “**Supplementary Material**” means any documents supplemental to the Prospectuses, including any amending or supplementary prospectus or other supplemental documents (including documents incorporated by reference after the date of the Prospectuses) or similar documents;
- (uuuu) “**Surface Mining CEE Incurred in Quebec Eligible for an Additional Deduction**” means an expense described in section 726.4.17.2 of the *Taxation Act* (Quebec);
- (vvvv) “**Tax**” or “**Taxes**” has the meaning given to that term in section 4.1(ss);
- (wwwv) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder;
- (xxxx) “**Taxation Act (Quebec)**” means the *Taxation Act* (Quebec), together with any and all regulations promulgated thereunder, and including any specific proposals to amend the *Taxation Act* (Quebec) publicly announced by the Quebec Minister of Finance to be effective prior to the date hereof;
- (yyyy) “**Technical Report**” means the technical report titled “*Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project, Quebec, Canada*”, dated October 25, 2023 with an effective date of October 2, 2023, prepared for the Company by AGP Mining Consultants Inc.;
- (zzzz) “**Termination Date**” means December 31, 2025;
- (aaaa) “**Traditional Flow-Through Share Offering Price**” has the meaning given to that term in the first paragraph of this Agreement;
- (bbbb) “**Traditional Flow-Through Shares**” has the meaning given to that term in the first paragraph of this Agreement;
- (cccc) “**Transaction Documents**” means, collectively, this Agreement, the Offering Documents and the Flow-Through Subscription Agreements;
- (dddd) “**Translation Opinions**” has the meaning given to that term in section 5.1(j)(ii);
- (eeee) “**Troilus Property**” or “**Troilus Project**” means the mineral project, including related surface and mineral rights, located north of Chibougamau in northern Quebec within lands administered by the Municipalité de la Baie James, consisting of one surveyed mining lease and 814 mineral claims covering a total area of approximately 44,124.88 hectares;
- (ffff) “**TSX**” means the Toronto Stock Exchange;
- (gggg) “**Underwriters**” means Haywood, Cormark, Laurentian Bank Securities Inc., Red Cloud Securities Inc., SCP Resource Finance LP, BMO Nesbitt Burns Inc., and Velocity Trade Holdings Ltd.;

- (hhhhh) “**Underwriting Fee**” has the meaning given to that term in Section 11.1(a);
- (iiii) “**Unit Offering Price**” has the meaning given to that term in the first paragraph of this Agreement;
- (jjjj) “**Unit Share**” has the meaning given to that term in the first and second paragraphs of this Agreement;
- (kkkk) “**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (llll) “**Units**” has the meaning given to that term in the first paragraph of this Agreement;
- (mmmm) “**U.S. Affiliates**” means the U.S. registered broker-dealer affiliates of the Underwriters;
- (nnnn) “**U.S. Legal Opinion**” has the meaning given to that term in section 5.1(j)(v);
- (oooo) “**U.S. Memorandum**” means, together, the Preliminary U.S. Private Placement Memorandum and Final U.S. Private Placement Memorandum;
- (pppp) “**U.S. Person**” means a “U.S. person” as that term is defined in Rule 902(k) of Regulation S;
- (qqqq) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations made thereunder;
- (rrrr) “**Warrant**” has the meaning given to that term in the first and second paragraphs of this Agreement;
- (ssss) “**Warrant Agent**” has the meaning given to that term in the first paragraph of this Agreement;
- (tttt) “**Warrant Indenture**” has the meaning given to that term in the first paragraph of this Agreement; and
- (uuuu) “**Warrant Share**” has the meaning given to that term in the first and second paragraphs of this Agreement.

1.2 All references to dollar figures in this Agreement are to Canadian dollars.

1.3 In this Agreement, where applicable and unless there is something in the subject matter or context inconsistent therewith: (i) any reference to a word or term defined in the Tax Act will include, for purposes of Quebec income taxation, a reference to the equivalent word or term, if any, defined in the *Taxation Act* (Quebec), (ii) any reference to the Tax Act or a provision thereof will include, for purposes of Quebec income taxation, a reference to the *Taxation Act* (Quebec) or the equivalent provision thereof, (iii) any reference to a filing or similar requirement imposed under the Tax Act will include, for purposes of Quebec income taxation, a reference to the equivalent filing or similar requirement, where applicable, under the *Taxation Act* (Quebec); provided that, if no filing or similar requirement is provided under the *Taxation Act* (Quebec), a copy of any material filed under

the Tax Act will be filed with Revenu Quebec if required, and (iv) any reference to the CRA shall include, for purposes of Quebec income taxation, a reference to Revenu Quebec.

- 1.4 Certain terms applicable solely to Schedule “A” are defined in Schedule “A”.
- 1.5 Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “knowledge” of the Company or a similar phrase, or where any other reference is made herein to the “knowledge” of the Company, it shall be deemed to refer to the actual knowledge of Justin Reid, Chief Executive Officer, Denis Arsenault, Chief Financial Officer, Brianna Davies, Corporate Secretary and Kyle Frank, Vice-President, Exploration about the facts or circumstances to which such phrase related, after having made due enquiry of appropriate and relevant persons and after reviewing relevant documentation, but without personal liability.

2. FILING OF PROSPECTUS

- 2.1 The Company shall:
- (a) file the Preliminary Prospectus on the date hereof and obtain the Preliminary Receipt; and
 - (b) use commercially reasonable efforts to promptly resolve all comments received or deficiencies raised by the Commissions in respect of the Preliminary Prospectus and file the Final Prospectus and obtain a Final Receipt as soon as possible after such regulatory comments and deficiencies have been resolved.
- 2.2 Prior to the delivery or filing of the Offering Documents and thereafter, during the period of distribution of the Offered Securities and Additional Securities, the Company shall have allowed the Underwriters to participate fully in the preparation of, and to approve the form and content of, such Offering Documents and shall have allowed the Underwriters to conduct all due diligence investigations which they may reasonably require in order to fulfill their obligations as underwriters and in order to enable them to execute the certificate required to be executed by them in the Prospectuses.

3. DISTRIBUTION AND CERTAIN OBLIGATIONS OF THE UNDERWRITERS AND THE COMPANY

- 3.1 Subject to the terms and conditions of this Agreement, the Underwriters offer to purchase the 28,580,000 Units, 7,150,000 Traditional Flow-Through Shares and 4,550,000 QC Flow-Through Shares, and by acceptance of this Agreement, the Company agrees to sell to the Underwriters, and the Underwriters agree to purchase at the Closing Time, all, but not less than all, of such Offered Securities. In the event the Underwriters exercise their right pursuant to the Over-Allotment Option, the Company hereby agrees to issue and sell to the Underwriters and the Underwriters agree to purchase that number of Additional Securities requested in the notice of exercise of the Over-Allotment Option.
- 3.2 The Company understands that although this Agreement is presented on behalf of the Underwriters as purchasers, the Underwriters may arrange for substituted purchasers (“**Substituted Purchasers**”) for the Offered Securities and Additional Securities, if any. It is further understood that the Underwriters agree to purchase or cause to be purchased the Offered Securities, and if the Over-Allotment Option is exercised, the Additional Securities, and that this commitment is not subject to the Underwriters being able to arrange Substituted Purchasers. Each Substituted Purchaser shall purchase the Offered Securities and Additional Securities, as applicable, and to the

extent that Substituted Purchasers purchase such Offered Securities and Additional Securities, the obligations of the Underwriters to do so will be reduced by the number of such securities purchased by the Substituted Purchasers. Any reference in this Agreement hereafter to “Purchasers” shall be taken to be a reference to the Substituted Purchasers, if any, and the Underwriters, as the initial committed Purchasers.

3.3 The distribution of the Offered Securities, the Over-Allotment Option and any Additional Securities shall be qualified by the Prospectuses under Canadian Securities Laws.

(a) Units and/or Additional Units may also be offered and sold in the United States or to, or for the account or benefit of, U.S. Persons, by the Underwriters through U.S. Affiliates on a private placement basis and in accordance with the terms, conditions, representations, warranties and covenants of the parties contained in Schedule “A” hereto, the provisions of which are agreed to by the Company, the Underwriters and the U.S. Affiliates, and which are hereby incorporated by reference, and in compliance with U.S. securities laws and the U.S. Memorandum; and

(b) Offered Securities and/or Additional Securities may also be offered and sold by the Underwriters subject to applicable Law and the terms of this Agreement, in such other jurisdictions outside of Canada and the United States as the Company and the Underwriters may agree, provided the Underwriters shall ensure that the distribution of Offered Securities and/or Additional Securities in such other jurisdictions are completed in accordance with the applicable Laws of such other jurisdictions and will not (i) give rise to any requirement under the laws of such jurisdiction to prepare and/or file a prospectus or document having similar effect, or (ii) create any ongoing compliance or continuous disclosure obligations for the Company pursuant to the laws of such jurisdiction.

3.4 Until the date on which the distribution of the Offered Securities and Additional Securities is completed or this Agreement is terminated, the Company shall promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Securities and the Additional Securities, or in the event that the Offered Securities and the Additional Securities have, for any reason ceased to so qualify, to so qualify again the Offered Securities and the Additional Securities for distribution.

3.5 The Company agrees that the Underwriters will be permitted to appoint other registered dealers (or other dealers duly licensed in their respective jurisdictions) as their agents (the “**Selling Group**”) in accordance with applicable securities laws for the purposes of assisting in the Offering and that the Underwriters may determine the remuneration payable to such other dealers appointed by them. Such remuneration shall be payable by the Underwriters and be paid out of, and not in addition to, the Underwriting Fee and the Corporate Finance Fee. The Underwriters shall require such other dealers, if any, to agree to, and shall use their commercially reasonable efforts to ensure that such other dealers, if any, comply with the covenants, obligations and terms of this Agreement as applicable to the Underwriters and the Underwriters shall be responsible for the actions of such other dealers.

3.6 Each Underwriter covenants, represents and warrants to the Company that it will comply with the terms of this Agreement, Canadian Securities Laws and the securities laws of any other jurisdiction in which it acts as underwriter of the Company in connection with the Offering, including any registration obligation. Each Underwriter is also responsible for the actions of its U.S. Affiliates under this Agreement.

- 3.7 Subject to compliance with Canadian Securities Laws and, specifically, the requirements of NI 44-101 and the disclosure concerning the same contained in the Prospectuses and the U.S. Memorandum, without affecting the firm obligation of the Underwriters to purchase from the Company 28,580,000 Units at the Unit Offering Price, 7,150,000 Traditional Flow-Through Shares at the Traditional Flow-Through Share Offering Price, and 4,550,000 QC Flow-Through Shares at the QC Flow-Through Share Offering Price in accordance with this Agreement, after the Underwriters have made reasonable efforts to sell all of the Units at the Unit Offering Price, the Traditional Flow-Through Shares at the Traditional Flow-Through Share Offering Price and the QC Flow-Through Shares at the QC Flow-Through Share Offering Price, the Unit Offering Price, Traditional Flow-Through Unit Offering Price and QC Flow-Through Share Offering Price, as applicable, may be decreased by the Underwriters and further changed from time to time to an amount not greater than the Unit Offering Price, Traditional Flow-Through Share Offering Price and the QC Flow-Through Share Offering Price, as the case may be. Such decrease will not affect the Underwriting Fee or the Corporate Finance Fee to be paid by the Company to the Underwriters and it will not decrease the amount of the net proceeds of the Offering to be paid by the Underwriters to the Company. The Underwriters will inform the Company if the Unit Offering Price, Traditional Flow-Through Share Offering Price and/or QC Flow-Through Share Offering Price is decreased.
- 3.8 Each of the Underwriters acknowledges and agrees that it has the authority to execute and deliver the Flow-Through Subscription Agreements on behalf of the applicable Purchasers. The Company and the Underwriters acknowledge and agree that, to the extent that the Underwriters purchase any of the Offered Securities and the Additional Securities, any person to whom the Underwriters resell such Offered Securities and the Additional Securities will not be eligible for the tax benefits available to Canadian resident Purchasers under federal and provincial tax legislation.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 The Company represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations and warranties in entering into this Agreement, that:
- (a) the Company is a corporation validly existing under the laws of the jurisdiction in which it was incorporated, has all requisite corporate power and corporate capacity to carry on its business as now conducted and to own, lease or operate its Assets and Properties as now owned, leased or operated and the Company has all requisite corporate power and corporate authority to enter into the Transaction Documents and any Ancillary Documents and to carry out its obligations hereunder and thereunder;
 - (b) the Company has no material Subsidiary. In particular, none of the Subsidiaries are active, have material assets or liabilities, are parties to any material agreement and no material revenues are booked through any Subsidiary. The Company beneficially owns, directly or indirectly, all of the securities of the Subsidiaries free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares or have been duly authorized and validly issued and are outstanding as fully paid securities and such shares are subject to no further call for contribution 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 securities in the capital of any of the Subsidiaries or any other security convertible into or exchangeable for any such securities;

- (c) no steps or proceedings, voluntary or otherwise, have been taken, instituted or, to the knowledge of the Company, are pending, for the dissolution, liquidation or winding up of the Company or any Subsidiary;
- (d) each of the Company and the Subsidiaries have conducted its business in compliance in all material respects with all applicable Laws of each jurisdiction in which its business is carried on, holds all licences and permits that are required for carrying on its business in the manner in which such business has been carried on except as would not have a Material Adverse Effect and is duly qualified to carry on business in each jurisdiction in which the nature or character of its Assets and Properties, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary 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 and all such qualifications are valid, subsisting and in good standing, except where the failure of such qualifications to be valid, subsisting or in good standing would not have a Material Adverse Effect;
- (e) the outstanding Common Shares are listed and posted for trading on the TSX and the OTCQX and the Company is not in default of any material listing requirement of the TSX and OTCQX applicable to the Company including any requirement that shareholder approval be obtained for the Offering or the issuance of the Offered Securities;
- (f) the Company has all requisite corporate power and capacity to enter into the Transaction Documents and any Ancillary Documents and to perform its obligations contemplated hereby and thereby, and the granting of the Over-Allotment Option and the issuance and sale by the Company of the Offered Securities have been duly authorized by all necessary corporate action of the Company, and the Transaction Documents and any Ancillary Documents have been or will be, as of the Closing Time, duly executed (if applicable) and delivered by the Company and, to the extent is a contract, is or will be valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally and except as limited by the application of equitable remedies which may be granted in the discretion of a court of competent jurisdiction and that enforcement of the rights to indemnity and contribution set out in this Agreement (or any other document) may be limited by applicable Law;
- (g) in connection with the Offering, neither the Company nor any affiliate of the Company has taken, nor will they take, directly or indirectly, any action designed to or which might reasonably be expected to cause or result in, or which has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of the Common Shares or any security of the Company to facilitate the sale or resale of any of the Offered Securities;
- (h) the Offered Securities been authorized and reserved and allotted for issuance, as applicable;
- (i) at the Closing Time on the Closing Date, the Offered Securities will be duly and validly created and issued, as applicable, and, when issued, any Additional Securities to be issued on exercise of the Over-Allotment Option will be duly and validly created and issued, as applicable;

- (j) upon their issuance, the Unit Shares and the Flow-Through Shares will be validly allotted, issued and outstanding as fully paid and non-assessable Common Shares, and registered in the names of the Underwriters or as directed by the Underwriters, as the case may be, or a permitted transferee thereof, in each case free and clear of all resale or trade restrictions (except control person restrictions and restrictions under applicable U.S. securities laws) and liens, charges or encumbrances of any kind whatsoever under Canadian law;
- (k) upon the due exercise of the Warrants in accordance with the terms and provisions of the Warrant Indenture and receipt by the Company of the consideration therefor, the Warrant Shares will be validly allotted, issued and outstanding as fully paid and non-assessable Common Shares, in each case free and clear of all resale or trade restrictions (except control person restrictions and restrictions under applicable U.S. securities laws) and liens, charges or encumbrances of any kind whatsoever under Canadian law;
- (l) when issued and sold by the Company in accordance with the terms hereof, the terms of the Offered Securities shall have the rights, privileges, restrictions and conditions that conform to the rights, privileges, restrictions and conditions attaching to them as set forth in the Prospectuses and, in the case of the Warrants, as set forth in the Warrant Indenture;
- (m) the Company will use commercially reasonable efforts to ensure that at the applicable Closing Time, the Unit Shares, Flow-Through Shares, and Warrant Shares will be listed and posted for trading on the TSX;
- (n) TSX Trust Company at its principal office in the City of Toronto, Ontario has been duly appointed as registrar and transfer agent for the Common Shares;
- (o) the Warrant Agent will be, as of the Closing Date, duly appointed as warrant agent under the Warrant Indenture;
- (p) all consents, approvals, permits, authorizations or filings as are required by the Company under Canadian Securities Laws for the execution and delivery of the Transaction Documents and any Ancillary Documents and the consummation of the transactions contemplated hereby, will have been or will be made or obtained, as applicable, within the prescribed time periods;
- (q) each of the execution and delivery of the Transaction Documents and any Ancillary Documents, the performance by the Company of its obligations hereunder, the issue and sale of the Offered Securities and the consummation of the transactions contemplated in this Agreement, including the issuance of the Offered Securities, do not and will not (as the case may be) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both): (A) applicable Laws, including Canadian Securities Laws; (B) the constating documents, by-laws or resolutions of the Company and each Subsidiary which are in effect at the date hereof; (C) any mortgage, note, indenture, contract, agreement, joint venture, partnership, instrument, lease or other document to which the Company or any Subsidiary is a party or by which it is bound; or (D) any judgment, decree or order binding the Company or any Subsidiary or their respective Assets and Properties;
- (r) other than the options, restricted share units, warrants, the Sayona Participation Right, and other contractual arrangements as disclosed in the Prospectuses, no person 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 or any Subsidiary;

- (s) as of the date hereof, the authorized capital of the Company consists of an unlimited number of Common Shares without par value of which 235,792,776 Common Shares are issued and outstanding as fully paid and non-assessable shares in the capital of the Company, and there are no options, restricted share units, warrants or other securities convertible into, or exchangeable or exercisable for Common Shares, other than the options, restricted share units and warrants as disclosed in the Prospectuses;
- (t) to the Company's knowledge, as of the date of this Agreement, it is not aware of any legislation or proposed legislation which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Company or any Subsidiary;
- (u) each of the Company and its Subsidiaries owns or has the right to use under licence, sub-licence or otherwise all material intellectual property used by it in its business, including copyrights, industrial designs, trade marks, trade secrets, know how and proprietary rights, free and clear of any and all encumbrances and, without limiting the generality of the foregoing, each of the Company and its Subsidiaries owns or has the exclusive right (subject to any joint venture partners under existing joint ventures or option agreements of the Company) to use all databases, geological reports, maps and drill logs identified as having been acquired by it in the Prospectuses;
- (v) each of the Company and its Subsidiaries is in compliance in all material respects with its obligations under Canadian Securities Laws and each of the Company and its Subsidiaries has carried on its business in the ordinary course;
- (w) the Company is in compliance with the provisions of NI 43-101 in all material respects and has filed all technical reports in respect of the Troilus Project. The Technical Report remains current as at the date hereof and complies in all material respects with NI 43-101;
- (x) the Troilus Property is the only material property to the Company for the purposes of NI 43-101 and all material information with respect thereto is completely and accurately described in the Prospectuses;
- (y) (i) the information provided by the Company upon which the estimates of mineral resources set forth in the Prospectuses were based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof that would require the filing by the Company of a new technical report pursuant to NI 43-101; and (ii) the scientific and technical information contained in the Prospectuses has been disclosed in all material respects in accordance with NI 43-101 and has been prepared by or under the supervision of a "qualified person", as defined in NI 43-101;
- (z) except as disclosed in the Preliminary Prospectus, there has been no change in any material respect to the Company's mineral properties and projects, including the Troilus Project, since the date of the Financial Statements;

- (aa) the Financial Statements (i) have been prepared in accordance with IFRS consistently applied throughout the periods involved, and comply as to form in all material respects with applicable accounting requirements of Canadian Securities Laws, (ii) are, in all material respects, consistent with the books and records of the Company or the predecessor (as applicable) or any Subsidiary, (iii) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial condition of the business of the Company and the Subsidiaries for the periods covered thereby, (iv) present fairly, in all material respects, the financial position of the Company and the Subsidiaries (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS) as at the date thereof and the results of its operations and the changes in its financial position for the periods then ended, (v) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company and the Subsidiaries in accordance with IFRS, (vi) do not omit to state any material fact that is required by generally accepted accounting principles or by applicable Law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading, and (vii) there has been no change in accounting policies or practices of the Company since July 31, 2023;
- (bb) since July 31, 2023, there has not been any adverse material change of any kind whatsoever in the financial position or condition of the Company and the Subsidiaries, or any damage, loss or other change of any kind whatsoever in circumstances materially affecting the business, affairs, capital, prospects or assets of the Company and the Subsidiaries (taken as a whole with the Company), or the right or capacity of the Company and the Subsidiaries to carry on their business, such business having been carried on in the ordinary course, except as disclosed in the Preliminary Prospectus;
- (cc) the Company's auditors who audited the Financial Statements are independent public accountants as required by Canadian Securities Laws and there has not been during the last three financial years a reportable event (within the meaning of NI 51-102) between the Company and such auditors nor has there been any event which has led such auditors to threaten to resign as auditors;
- (dd) there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company or any Subsidiary which are required to be disclosed and are not disclosed or reflected in the Financial Statements;
- (ee) each of the Company and the Subsidiaries maintains, and will maintain, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company maintains disclosure controls and procedures and internal control over financial reporting on a consolidated basis as those terms are defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, and as at July 31, 2023 and April 30, 2023, such controls were effective. Since the end of the Company's most recent audited fiscal year, the Company is not aware of any material weakness in the Company's internal control over financial reporting (whether or not remediated) or change in the Company's internal control over financial reporting that has materially affected or is

reasonably likely to materially affect the Company's internal control over financial reporting;

- (ff) there is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency, governmental instrumentality or body, domestic or foreign, now pending or, to the knowledge of the Company, threatened against or affecting the Company or any Subsidiary which if determined adversely would reasonably be expected to materially and adversely affect the Assets and Properties of the Company or any Subsidiary or which if determined adversely would adversely affect the consummation of the transactions contemplated in the Transaction Documents and any Ancillary Documents or the performance by the Company of its obligations hereunder or thereunder;
- (gg) other than as disclosed to the Underwriters, to the knowledge of the Company, no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Company;
- (hh) provided the Underwriters comply with their obligations hereunder and under Canadian Securities Laws, the Prospectuses will be prepared and filed in compliance with Canadian Securities Laws, and, at the time of delivery of the Offered Securities and Additional Securities, if any, to the Underwriters, the Final Prospectus will comply with Canadian Securities Laws;
- (ii) the Company shall fulfill and comply with the necessary requirements of Canadian Securities Laws in order to enable the Offered Securities and any Additional Securities to be lawfully distributed in the Qualifying Jurisdictions through the Underwriters or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions and acting in accordance with the terms of their registrations and Canadian Securities Laws, all as contemplated in this Agreement and to file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Company and take or cause to be taken all action required to be taken by the Company in connection with the purchase and sale of the Offered Securities and Additional Securities;
- (jj) the Prospectuses, including any and all amendments thereto, will contain no untrue statement of a material fact and will not omit to state a material fact that is required to be stated therein or that is necessary to prevent a statement that is made therein from being false or misleading in the circumstances in which it is made and, together with all of the information incorporated by reference in the Prospectuses, will constitute full, true and plain disclosure of all material facts relating to the Company and the securities to be issued and comply with Canadian Securities Laws;
- (kk) the Company is not a "related issuer" or "connected issuer" (as those terms are defined in section 1.1 of National Instrument 33-105 – *Underwriting Conflicts*) of any registrant involved in a trade of the Offered Securities;
- (ll) other than the Company and the Underwriters (and their Selling Group members) with respect to the Underwriting Fee, the Corporate Finance Fee and certain expenses pursuant to the terms of this Agreement, there is no person that is or will be entitled to demand some or any part of the proceeds of the Offering;
- (mm) the Company has filed all documents or information required to be filed by it in compliance in all material respects with Canadian Securities Laws (including all of its disclosure

obligations pursuant to NI 51-102 and pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*). Each of such documents is, as of the date thereof, in compliance in all material respects with applicable Canadian Securities Laws and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or that is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. There is no fact known to the Company which the Company has not publicly disclosed which materially adversely affects, or so far as the Company can reasonably foresee, will materially adversely affect, the assets, liabilities (contingent or otherwise), capital, affairs, business, prospects, operations or condition (financial or otherwise) of the Company or any Subsidiary (taken as a whole with the Company) or the ability of the Company to perform its obligations under the Transaction Documents and any Ancillary Documents or which would otherwise be material to any person intending to make an equity investment in the Company;

- (nn) no confidential material change report has been filed by the Company that remains confidential as of the date hereof;
- (oo) there are no “significant acquisitions”, “significant dispositions” or “significant probable acquisitions” for which the Company is required, pursuant to Canadian Securities Laws, to include additional financial disclosure in the Prospectuses;
- (pp) with respect to forward-looking information contained in the Prospectuses, including for certainty the Documents Incorporated by Reference:
 - (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, and states the material factors or assumptions used to develop forward-looking information; and
 - (iii) all future-oriented financial information and each financial outlook (if any): (A) has been prepared in accordance with generally accepted accounting principles in Canada or IFRS, using the accounting policies the Company expects to use to prepare its historical financial statements for the period covered by the future-oriented financial information or the financial outlook; (B) presents fully, fairly and correctly in all material respects the expected results of the operations for the periods covered thereby; (C) is based on assumptions that are reasonable in the circumstances, reflect the Company’s intended course of action, and reflect management’s expectations concerning the most probable set of economic conditions during the periods covered thereby; and (D) is limited to a period for which the information in the future-oriented financial information or financial outlook can be reasonably estimated;
- (qq) the Company (i) is a reporting issuer (within the meaning of Canadian Securities Laws) or the equivalent in all the provinces of Canada, (ii) is not in default of any of the material requirements of applicable Canadian Securities Laws, and (iii) is eligible under NI 44-101 to file the Preliminary Prospectus and the Final Prospectus;

- (rr) except with respect to transactions that have been completed, neither the Company nor the Subsidiaries has approved, entered into any binding agreement in respect of, or has any knowledge of (i) the purchase of any material Assets and Properties or any interest therein or the sale, transfer or other disposition of any material Assets and Properties or any interest therein currently owned, directly or indirectly, by the Company or any Subsidiary whether by asset sale, transfer of shares or otherwise, or (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the Assets and Properties of the Company or any Subsidiary or otherwise) of the Company or any Subsidiary;
- (ss) all taxes (including income tax, capital tax, sales tax, goods and services tax, value added taxes, payroll taxes, employer health tax, workers' compensation payments, government pension plan payments, mining taxes, property taxes 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**" and each one a "**Tax**") due and payable or required to be collected or withheld and remitted by the Company or any Subsidiary have been paid, collected or withheld and remitted, as applicable, except for where the failure to pay such Taxes would not have a Material Adverse Effect. Each of the Company and the Subsidiaries has established on its books and records reserves that are adequate for the payment of all Taxes not yet due and payable and there are no liens for Taxes on the assets of the Company or any Subsidiary and there are no audits pending of the Tax returns of the Company or any Subsidiary (whether federal, state, provincial, local or foreign). Except to the extent that failure to do so would not have a Material Adverse Effect, all Tax returns, declarations, remittances, filings and similar documents required to be filed by the Company or any Subsidiary have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances, filings and similar documents are substantially true, complete and accurate except where the inaccuracy of or failure to file such document would not constitute a Material Adverse Effect. There are no material actions, suits, proceedings, investigations or claims existing or, to the best of the Company's knowledge, pending or threatened against the Company or any Subsidiary which could result in a material liability in respect of taxes, charges or levies of any governmental authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any governmental authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and the Company or any Subsidiary. There are no agreements, waivers or other arrangements with any Governmental Authority providing for an extension of time for any assessment or reassessment of Taxes with respect to the Company or any Subsidiary;
- (tt) upon satisfaction of the Standard Listing Conditions, the Offered Securities will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan and for a tax-free savings account;
- (uu) neither the Company nor any of the Subsidiaries is in violation of its constating documents or in breach or default in the performance of or observance of any material obligation, agreement, covenant or condition contained in any material contract to which it is a party or may be bound, and to the knowledge of the Company, no other party thereto is in default or breach of any such material contract;

- (vv) neither the Company nor any of the Subsidiaries has any loans or other indebtedness outstanding, outside the normal course of business, which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them;
- (ww) neither the Company nor any of the Subsidiaries has received any notice of proceedings relating to the revocation or modifications of any material mining or exploration authorizations, permits or licences relating to the Troilus Project, nor has the Company or any Subsidiary received notice of the revocations or cancellation of, or any intention to revoke or cancel, any material mining claims, groups of claims, exploration rights, concessions or leases relating to the Troilus Project;
- (xx) except as disclosed in the Preliminary Prospectus, each of the Company and the Subsidiaries is the absolute legal and beneficial owner of all of its Assets and Properties, and, subject to applicable Law, there are no material restrictions on the ability of the Company or any Subsidiary to use, transfer or otherwise exploit any such assets, and the Company does not know of any claim or basis for a claim that may adversely materially affect such rights;
- (yy) other than the royalty obligations disclosed in the Prospectuses, neither the Company nor the Subsidiaries has any responsibility or obligation to pay any commission, royalty or similar payment to any person with respect to its property rights relating to the material assets of the Company or any Subsidiary (taken as a whole with the Company);
- (zz) no part of the material mining rights or permits of the Company have been taken, revoked, condemned or expropriated by any Governmental Authority nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Company, been commenced, threatened or is pending, nor does the Company have any knowledge of the intent or proposal to give such notice or commence any such proceedings;
- (aaa) each of the Company and the Subsidiaries is in compliance in all material respects with any and all Environmental Laws and to the Company's knowledge, no underground storage tanks or surface impoundments containing a petroleum product or Hazardous Material are located on any of the properties of the Company or any Subsidiary in material contravention of Environmental Laws; and, without limiting the generality of the foregoing, each of the Company and the Subsidiaries has (i) operated its business, and (ii) received, handled, used, stored, treated, shipped and disposed of all Hazardous Material, in each case, in material compliance with all applicable Environmental Laws;
- (bbb) there are no active, or, to the knowledge of the Company, pending or threatened claims, complaints, notices or requests for information received by the Company or any Subsidiary with respect to any alleged violation of any Environmental Laws and, to the knowledge of the Company, other than the legacy environmental monitoring matters (resulting from past production at the Troilus Property) disclosed in the Technical Report, no conditions exist at, on or under any property now owned, optioned, operated, leased or contracted to perform work by the Company or any Subsidiary (including the Troilus Project) which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Laws;

- (ccc) there are no environmental audits, evaluations, assessments, studies or tests relating to the Company or any Subsidiary except for ongoing audits, evaluations, assessments, studies or tests conducted by or on behalf of the Company or any Subsidiary in the ordinary course;
- (ddd) there are no orders, rulings or directives issued, pending or, to the knowledge of the Company, threatened against the Company or any Subsidiary under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to the Assets and Properties of the Company or any Subsidiary which would have a Material Adverse Effect;
- (eee) to the knowledge of the Company, all exploration, development, mining and processing operations on the Troilus Property, have been conducted in all material respects in accordance with all applicable material workers' compensation and health and safety and workplace laws, regulations and policies;
- (fff) (i) there are no material claims or actions with respect to First Nations or Indigenous rights currently threatened or, to the best knowledge of the Company, pending with respect to the Company, any Subsidiary or any of the property interests of the Company or any Subsidiary; and (ii) 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 community issues having been instituted with respect to the Troilus Property, and no material dispute between the Company, any Subsidiary and any local or First Nations or Indigenous group exists or, to the knowledge of the Company, is threatened or imminent with respect to any of the properties or activities of the Company or any Subsidiary;
- (ggg) each of the Company and its Subsidiaries maintains good relationships with the communities and persons affected by or located on the Troilus Property in all material respects, and there are no material complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability of the Company or any Subsidiary to develop and operate the Troilus Property;
- (hhh) each of the Company and its Subsidiaries maintains good relationships with the First Nations in relation to the Troilus Property and each of the Company and the Subsidiaries is operating in compliance with the terms of the Pre-Development Agreement with the Cree Nation of Mistissini, the Grand Council of Crees (Eeyou Istche) and the Cree Nation Government. Other than the Cree Nation of Mistissini, the Grand Council of Crees (Eeyou Istche) and the Cree Nation Government, there are no other First Nations groups that have rights in or to the area on which the Troilus Property is situated;
- (iii) each of the Company and its Subsidiaries has a good working relationship with all Governmental Authorities in the jurisdictions in which the Troilus Property is located, or in which it otherwise carries on its 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 any Subsidiary from conducting its business and all activities in connection with its Troilus Property as currently conducted or proposed to be conducted and there exists no actual or, to the knowledge of the Company, threatened termination, limitation, modification or material change in the Company's or any Subsidiary's working relationship with any Governmental Authorities;

- (jjj) the minute books and records of the Company and the Subsidiaries made available to counsel for the Underwriters in connection with the due diligence investigation of the Company are all of the minute books of the Company and the Subsidiaries and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Company and the Subsidiaries and there have been no other material meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Company and the Subsidiaries not reflected in such minute books (except for certain recent minutes of the meetings of the board of directors and the audit committee of the Company and the Subsidiaries, each of which have not been finalized, but drafts of which have been provided to the Underwriters);
- (kkk) each of the Company and the Subsidiaries maintains insurance against loss of, or damage to, its material assets including property and casualty insurance for all of its operations; and all of the policies in respect of such insurance are in amounts and on terms that in the view of Company's management are reasonable for operations such as these, and are in good standing and not in default, it being understood that the Company does not maintain title insurance over any of its material properties, including the Troilus Project;
- (lll) other than the Underwriters (and any Selling Group retained by the Underwriters under the Offering), there is no person acting or purporting to act at the request or on behalf of the Company or any Subsidiary that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement;
- (mmm) neither the Company nor the Subsidiaries, nor, to the knowledge of the Company, any director, officer, consultant, representative or agent of the Company or any Subsidiary, has, for the benefit of the Company or any Subsidiary, (i) violated any anti-bribery or anti-corruption laws applicable to the Company or any Subsidiary, including but not limited to the *United States Foreign Corrupt Practices Act of 1977* and Canada's *Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity; inducing a government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a government official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of the Company or any Subsidiary in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. The Company, nor, to the knowledge of the Company, any of its Subsidiaries, director, officer, consultant, representative or agent of the foregoing, has (1) conducted or initiated any review, audit, or internal investigation that concluded the Company, any Subsidiary or any director, officer, consultant, representative or agent of the foregoing violated such Laws or committed any material wrongdoing, or (2) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such Laws, or received any notice, request, or citation from any person alleging non-compliance with any such Laws;

- (nnn) the operations of the Company and, to the knowledge of the Company, of its Subsidiaries have been conducted at all times in compliance with the applicable federal, provincial and state Laws relating to terrorism or money laundering (the “**Anti-Terrorism Laws**”), including the financial recordkeeping and reporting requirements of *The Bank Secrecy Act of 1970*, as amended, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “**Executive Order**”), the *United States Foreign Corrupt Practices Act of 1977* and the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*, Public Law 107-56, and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, and, neither the Company nor any of the Subsidiaries is (i) a person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order, (ii) a person owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order, (iii) a person with which the purchasers are prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (iv) a person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order or (v) a person that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control (“**OFAC**”) at its official website or any replacement website or other replacement official publication of such list or any other person (including any foreign country and any national of such country) with whom the United States Treasury Department prohibits doing business in accordance with OFAC regulations. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Anti-Terrorism Laws is pending or, to the knowledge of the Company, threatened;
- (ooo) the Company holds contractual interests or rights, recognized in the jurisdiction in which the Troilus Project is located, and except as disclosed in the Preliminary Prospectus, to the best knowledge of the Company, the Troilus Project is free of all material mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights are necessary for the conduct of the business of the Company as currently conducted or contemplated to be conducted, the Company does not know of any claim or the basis for any claim that might or could materially adversely affect the right thereof to use, transfer or otherwise exploit such property rights and the Company does not have any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof;
- (ppp) any and all of the agreements and other documents and instruments pursuant to which the Company or any Subsidiary holds the material property and assets thereof (including any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, neither the Company nor any Subsidiary is in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged, and such properties and assets are in good standing, in all material respects, under the applicable statutes and regulations of the jurisdictions in which they are situated, all leases, licences and claims pursuant to which the Company or any Subsidiary derives the interests thereof in such property and assets are in good standing, in all material respects, and, to the best knowledge of the Company there has been no material default under any such lease, licence or claim and all taxes required to be paid with respect to such properties and assets to the date hereof have been paid. None of the material properties (or any interest in, or right to earn an interest in, any property) of the Company or any

Subsidiary is subject to any right of first refusal or purchase or acquisition right, except pursuant to the joint venture agreement of the Company with Argonaut Gold Ltd.;

- (qqq) all contracts and agreements material to the Company or any Subsidiary other than those entered into in the ordinary course of its business as presently conducted (collectively the “**Material Contracts**”) have been disclosed in the Prospectuses and neither the Company nor any Subsidiary has approved, entered into any binding agreement in respect of, or has any knowledge of, the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or any Subsidiary, whether by asset sale, transfer of shares or otherwise;
- (rrr) there are no material amendments to the Material Contracts that have been proposed to be, or are required to be, made other than as have been disclosed in the Prospectuses;
- (sss) none of the Company, any Subsidiary nor, to the actual knowledge of the Company, any director, officer, broker (excluding the Underwriters or any member of their Selling Group), affiliate or other agent of the Company or any Subsidiary acting in any capacity in connection with the Offering hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in section 4.1(nnn) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law;
- (ttt) there are no actions, suits, judgments, investigations or proceedings outstanding or, to the Company’s knowledge, pending or threatened, against or affecting the Company or any Subsidiary, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever which if determined adversely would reasonably be expected to materially and adversely affect the Company or any Subsidiary, including its Assets and Properties, and, to the Company’s knowledge, there is no basis therefor;
- (uuu) with respect to each of the Leased Premises, the Company or a Subsidiary occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Company occupies the Leased Premises is in good standing and in full force and effect. The performance of obligations pursuant to and in compliance with the terms of this Agreement and the completion of transactions described herein by the Company, will not afford any of the parties to such leases or any other person the right to terminate such lease or result in any additional or more onerous obligations under such leases;
- (vvv) except with respect to the September 2023 FT Offering, the Company has not entered into any agreements or made any covenants with any parties that would restrict the Company from entering into the Flow-Through Subscription Agreements and agreeing to incur and renounce Qualifying Expenditures between the Closing Date and the Termination Date, inclusive, in accordance with the Flow-Through Subscription Agreements, nor that would require the prior renunciation to any other person of Qualifying Expenditures prior to the renunciation of the aggregate Commitment Amount in favour of the Purchasers;

- (www) the Company has no reason to believe that it will be unable to incur during the period commencing on the Closing Date and ending on the Termination Date, or that it will be unable to renounce to the applicable Purchaser effective on or before December 31, 2023, Qualifying Expenditures in an aggregate amount equal to the Commitment Amount;
- (xxx) the Company is and will continue to be a Principal Business Corporation until such time as all of the Qualifying Expenditures required to be renounced under this Agreement and the Flow-Through Subscription Agreements have been incurred or have been deemed to be incurred and validly renounced pursuant to the Tax Act;
- (yyy) the Company is and will continue to be a “development corporation” (as such term is defined in section 363 of the *Taxation Act* (Quebec)) and a “qualified corporation” (as such term is defined in section 726.4.15 and in section 726.4.17.7 of the *Taxation Act* (Quebec)) until such time as all of the Qualifying Expenditures required to be renounced in favour of the Quebec Purchasers have been incurred or have been deemed to be incurred and validly renounced pursuant to the *Taxation Act* (Quebec);
- (zzz) except as the result of (i) any agreement, arrangement, undertaking, or understanding to which the Company is not a party and of which it has no knowledge, and (ii) any other action taken by a Purchaser (either Substituted Purchaser or third party purchaser) which causes any Flow-Through Shares to be or become “prescribed shares” within the meaning of Section 6202.1 of the regulations to the Tax Act, upon issuance, the Flow-Through Shares will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” for the purpose of Section 6202.1 of the regulations to the Tax Act; if the Company amalgamates with any one or more companies, any shares issued to or held by the Purchasers as a replacement for the Flow-Through Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, as “flow-through shares” as defined in subsection 66(15) of the Tax Act and in particular will not be “prescribed shares” as defined in Section 6202.1 of the regulations to the Tax Act;
- (aaaa) the Company has no reason to expect any reduction of any amount to be renounced by virtue of subsection 66(12.73) of the Tax Act;
- (bbbb) except with respect to the September 2023 FT Offering, the Company has not entered into any agreements or made any covenants with any parties with respect to the renunciation of CEE, which amounts have not been fully expended and renounced as required under such agreements or covenants. The expenses to be renounced by the Company to the applicable Purchasers will constitute Qualifying Expenditures on the effective date of the renunciation and on the date incurred. The expenses to be renounced by the Company to the applicable Purchasers will not include any amount that has previously been renounced by the Company to any of the applicable Purchasers or to any other person;
- (cccc) the Company has no right to claim the Quebec Resources Credit in respect of the Qualifying Expenditures that the Company has renounced to Purchasers that are not Quebec Purchasers pursuant to the Flow-Through Subscription Agreements if obtaining the Quebec Resources Credit would put the Company in an over-renunciation position;
- (dddd) the Company undertakes not to claim the Quebec Resources Credit, otherwise available under the *Taxation Act* (Quebec), when its returns of income are prepared or thereafter, unless the obtaining of such a Quebec Resources Credit would not put the Company in an over-renunciation position;

- (eeee) the Company will renounce the Qualifying Expenditures pursuant to the Tax Act to all applicable Purchasers and pursuant to the Tax Act and the *Taxation Act* (Quebec) only to Purchasers that are Quebec Purchasers;
- (ffff) the Company has never been in default of any of its legal obligations in respect of any flow-through share financings previously undertaken by the Company;
- (gggg) the Company has not withheld and will not withhold from the Underwriters prior to the Closing Time, any material facts relating to the Company or the Offering; and
- (hhhh) the Company makes the representations, warranties and covenants applicable to it in Schedule “A” hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule “A” form part of this Agreement.

4.2 Each of the Underwriters represents and warrants to the Company, severally, and not jointly, and acknowledges that the Company is relying upon such representations and warranties in entering into this Agreement, that:

- (a) it is, and will remain so, until the completion of the Offering, appropriately registered under Canadian Securities Laws so as to permit it to lawfully fulfill its obligations hereunder;
- (b) it is a valid and subsisting corporation under the laws of the jurisdiction in which it was incorporated, continued or amalgamated;
- (c) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein; and
- (d) other than the Marketing Material, it has not provided any marketing materials to any potential investors in connection with the Offering.

4.3 The representations and warranties of the Company and the Underwriters contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time and they shall survive the completion of the transactions contemplated under this Agreement in accordance with section 13.6.

5. ADDITIONAL COVENANTS

5.1 The Company covenants and agrees with the Underwriters that it shall:

- (a) file with the TSX all required documents and pay all required filing fees, and do all things required by the rules and policies of the TSX, in order to obtain prior to the Closing Date the requisite acceptance or approval of the TSX, for:
 - (i) the Offering; and
 - (ii) the conditional listing of the Unit Shares, Flow-Through Shares and Warrant Shares, subject only to Standard Listing Conditions, which the Company agrees to fully satisfy in a timely manner forthwith after the Closing and in any event, within the prescribed time periods;

- (b) with respect to the filing of the Prospectuses as contemplated herein, fulfill all legal requirements required to be fulfilled by the Company in connection therewith, in each case in form and substance satisfactory to the Underwriters (acting reasonably) as evidenced by the Underwriters' execution of the certificates attached thereto;
- (c) prior to the completion of the Offering, allow the Underwriters to review the Offering Documents, and conduct all due diligence which the Underwriters may reasonably require in order to fulfill their statutory obligations as Underwriters and in order to enable them to execute, acting prudently and responsibly, the certificates required to be executed by the Underwriters in such documents, including corporate and operating records, documentation with respect to property rights, technical information, financial information (including budgets), copies of the Financial Statements, and access to key officers of and advisors to the Company;
- (d) during the period prior to the completion of the Offering, promptly notify the Underwriters in writing of any material change (actual or proposed) in the business, affairs, operations, assets or liabilities (contingent or otherwise), prospects, financial position or capital of the Company, or of any change which is of such a nature as to result in a misrepresentation in either of the Prospectuses or any amendment thereto and:
 - (i) the Company shall, within any applicable time limitation, comply with all filing and other requirements under Canadian Securities Laws, and with the rules of the TSX and OTCQX, applicable to the Company as a result of any such change;
 - (ii) notwithstanding the foregoing, the Company shall not file any amendment to the Prospectuses or any other material supplementary to the Prospectuses (all such amendments and material being Supplementary Material) or make any amendments to the U.S. Memorandum without first obtaining the approval of the Underwriters, acting reasonably, as to the form and content thereof, which approval shall be provided on a timely basis;
- (e) deliver to the Underwriters duly executed copies of any Supplementary Material required to be filed by the Company in accordance with subsection (d) above and, if any financial or accounting information is contained in any of the Supplementary Material, an additional Comfort Letter similar to that required by subsection (j)(iii) below;
- (f) cause commercial copies of the Prospectuses, the U.S. Memorandum and Supplementary Material to be delivered to the Underwriters, without charge, in such quantities and in such cities as the Underwriters may request, as soon as possible after the filing of the Preliminary Prospectus, Final Prospectus or Supplementary Material, as the case may be, but in any event on or before 12:00 p.m. (Toronto time) on the business day (or for delivery locations outside of Toronto, on the second business day) after obtaining the receipt therefor, as applicable, and such delivery will constitute the Company's consent to the Underwriters' use of such documents in connection with the Offering;
- (g) by the act of having delivered each of the Prospectuses and any amendments thereto to the Underwriters, have represented and warranted to the Underwriters that all material information and statements (except information and statements relating solely to the Underwriters and provided by the Underwriters to the Company in writing) contained in such documents, at the respective dates thereof, comply with Canadian Securities Laws and are true and correct in all material respects, and that such documents, at such dates,

contain no misrepresentation and together constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Securities as required by Canadian Securities Laws;

- (h) prior to the Closing Time, fulfill to the satisfaction of the Underwriters, acting reasonably, all legal requirements (including compliance with Canadian Securities Laws) to be fulfilled by the Company to enable the Offered Securities to be distributed free of resale restrictions in the Qualifying Jurisdictions, subject only to the requirements of Canadian Securities Laws;
- (i) for a period of two years after the Closing Date, use commercially reasonable efforts to ensure the Company remains a “reporting issuer” (or the equivalent thereof) under Canadian Securities Laws and to maintain its listing of the Common Shares on the TSX (or a similar stock exchange or quoting system), provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties. For greater certainty, it will not be necessary to maintain such status or listing if to do so would hinder or impede, in any way, any effort on the part of the Company to effect, or to take any steps in furtherance of, any amalgamation or business combination (whether by way of a merger, plan of arrangement, consolidation, share or other security exchange transaction, recapitalization, asset acquisition or other transaction) involving any one or more of itself and any of its Subsidiaries or affiliates or any third parties and completed in accordance with Canadian Securities Laws;
- (j) deliver to the Underwriters and their legal counsel, as applicable:
 - (i) at the time of execution of the Preliminary Prospectus by the Underwriters, an opinion from BCF Business Law LLP, dated the date of the Preliminary Prospectus, in form and content acceptable to the Underwriters, acting reasonably, addressed to the Underwriters, to the effect that the French language version of the Preliminary Prospectus (except for the Financial Material), is, in all material respects, a complete and accurate translation of the English language version thereof;
 - (ii) at the time of execution of the Final Prospectus by the Underwriters:
 - (A) an opinion from BCF Business Law LLP, dated the date of the Final Prospectus, in form and content acceptable to the Underwriters, acting reasonably, addressed to the Underwriters, to the effect that the French language version of the Final Prospectus (except for the Financial Material), is, in all material respects, a complete and accurate translation of the English language version thereof; and
 - (B) an opinion from McGovern Hurley LLP, dated the date of the Final Prospectus, in form and content acceptable to the Underwriters, acting reasonably, addressed to the Underwriters, to the effect that the French language version of the Financial Material contained in the Final Prospectus is, in all material respects, a complete and accurate translation of the English language version thereof,

(collectively, the opinions referenced in sections 5.1(j)(i) and (ii) shall be referred to as the “**Translation Opinions**”);

- (iii) at the time of execution of the Final Prospectus by the Underwriters, a long form comfort letter (the “**Comfort Letter**”) from McGovern Hurley LLP addressed to the Underwriters and to the directors of the Company and dated as of the date of the Final Prospectus and based on procedures performed within two business days of the Final Prospectus, in form and content acceptable to the Underwriters, acting reasonably, relating to the verification of the financial information and accounting data contained in the Final Prospectus and to such other matters as the Underwriters may reasonably require;
- (iv) at the Closing Time, such legal opinions (the “**Legal Opinions**”) of Cassels Brock & Blackwell LLP, the Company’s legal counsel (excluding U.S. legal counsel), and other legal counsel in the Qualifying Jurisdictions addressed to the Underwriters and dated as of the Closing Date, in form and content acceptable to the Underwriters, acting reasonably, relating to the matters set forth in Schedule “B”, as applicable;
- (v) at the Closing Time, if any Units and/or Additional Units are being sold in the United States, in accordance with Schedule “A” hereto, a legal opinion of Nauth LPC, the Company’s U.S. legal counsel (the “**U.S. Legal Opinion**”), addressed to the Underwriters and dated as of the Closing Date, in form and content acceptable to the Underwriters, acting reasonably, to the effect that such offer and sale of the Units and/or Additional Units and the issuance of the Warrant Shares (assuming exercise of the Warrants in accordance with their terms) is not required to be registered under the U.S. Securities Act;
- (vi) at the Closing Time, a certificate (the “**Officers’ Certificate**”) of the Company signed by its Chief Executive Officer and Chief Financial Officer, addressed to the Underwriters and dated as of the Closing Date, in form and content acceptable to the Underwriters, acting reasonably, certifying for and on behalf of the Company and not in their personal capacities and without personal liability that, to the actual knowledge of the persons signing such certificate, after having made due and relevant inquiry:
 - (A) the Company has complied, in all material respects, with all covenants and satisfied, in all material respects, all terms and conditions of the Transaction Documents on its part to be complied with and satisfied at or prior to the Closing Time;
 - (B) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Company or prohibiting the sale of the Offered Securities or any of the Company’s issued securities has been issued and no proceeding for such purpose is pending or, to the knowledge of such officers, threatened;
 - (C) the Company is a “reporting issuer” or its equivalent under the securities laws of each of the Qualifying Jurisdictions and eligible to use the Short Form Prospectus System established under NI 44-101, and no material change relating to the Company has occurred since the date of this Agreement with respect to which the requisite material change report has not been filed and no such disclosure has been made on a confidential basis that remains subject to confidentiality; and

- (D) all of the representations and warranties made by the Company in the Transaction Documents are true and correct in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby;
- (vii) a certificate dated the Closing Date signed by the Chief Executive Officer of the Company or another officer acceptable to the Underwriters, acting reasonably, in form and content satisfactory to the Underwriters, acting reasonably, with respect to the constating documents of the Company; the resolutions of the directors of the Company relevant to the Offering, including the allotment, issue (or reservation for issue) and sale of the Offered Securities and the Additional Securities, the grant of the Over-Allotment Option, the authorization of the Transaction Documents, the TSX listing and transactions contemplated by this Agreement; and the incumbency and signatures of signing officers of the Company;
- (viii) at the Closing Time, a certificate of status (or equivalent) for the Company, dated within one business day (or such earlier or later date as the Underwriters may accept) of the Closing Date;
- (ix) at the Closing Time, a certificate of the registrar and transfer agent of the Common Shares, which certifies the number of Common Shares issued and outstanding on the business day prior to the Closing Date;
- (x) at the Closing Time, a “bring-down” comfort letter, dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to the date which is two business days prior to the Closing Date, the information contained in the Comfort Letter; and
- (xi) at the Closing Time, such other materials (the “**Closing Materials**”) as the Underwriters may reasonably require and as are customary in a transaction of this nature, and the Closing Materials will be addressed to the Underwriters and to such parties as may be reasonably directed by the Underwriters and will be dated as of the Closing Date or such other date as the Underwriters may reasonably require;
- (k) from and including the date of this Agreement through to and including the Closing Time, do all such acts and things necessary to ensure that all of the representations and warranties of the Company contained in the Transaction Documents or any Ancillary Documents remain materially true and correct and not do any such act or thing that would render any representation or warranty of the Company contained in the Transaction Documents or any Ancillary Documents materially untrue or incorrect;
- (l) not, without the prior written consent of Haywood, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, during the period commencing on the date hereof and ending 90 days following the Closing Date, issue any Common Shares or securities convertible into Common Shares; provided, however, that such restriction shall not apply to securities issued in connection with: (i) the Offering, (ii) the grant or vesting of restricted share units or grant or exercise of stock options and other similar issuances pursuant to the Company’s share compensation arrangements (existing or to be adopted in the future), (iii) acquisitions of any mineral property (including claims acquisitions and

royalty buybacks), any mining or exploration company or any mining business or assets, (iv) the exercise of any outstanding warrants, rights or other convertible securities, (v) the exercise of the Sayona Participation Rights by Sayona Mining Limited, (vi) the issuance of up to \$1,500,000 in securities of the Company by private placement or otherwise to one or more government related/supported entities at a price equal to or greater than the Unit Offering Price and on terms no better than the Units, and (vii) satisfying existing contractual obligations;

- (m) prior to the filing of the Final Prospectus, provide evidence satisfactory to the Underwriters of the conditional approval of the TSX of the listing and posting for trading on the TSX of the Unit Shares, Flow-Through Shares and Warrant Shares, subject only to satisfaction by the Company of customary post-closing conditions imposed by the TSX in similar circumstances (the “**Standard Listing Conditions**”);
- (n) advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof; of: (i) the issuance by any Commission of any order suspending or preventing the use of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material; (ii) the suspension of the qualification of the Offered Securities, the Additional Securities or Over-Allotment Option for offering or sale in any of the Qualifying Jurisdictions or the suspension of the sale or the cessation of the trading in the Common Shares or any securities of the Company; (iii) the institution, threatening or contemplation of any proceeding for any such purposes; or (iv) any requests made by any Commission for amending or supplementing the Preliminary Prospectus or the Final Prospectus or any Supplementary Material or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) or (ii) above and, if any such order is issued, to seek to obtain the withdrawal thereof as promptly as possible;
- (o) not reproduce, disseminate, quote from or refer to any written or oral opinions, advice, analysis and materials provided by the Underwriters to the Company in connection with the Offering in whole or in part at any time, in any manner or for any purpose, without Haywood’s prior written consent in each specific instance, and the Company shall and shall use commercially reasonable efforts to cause its affiliates, officers, directors, agents and advisors to keep confidential the opinions, advice, analysis and materials furnished to the Company by the Underwriters and their counsel in connection with the Offering;
- (p) during the period commencing on the date hereof and until completion of the distribution of the Offered Securities and the Additional Securities, promptly provide to the Underwriters drafts of any press releases of the Company relating to the Offering for review by the Underwriters and the Underwriters’ counsel prior to issuance, provided that any such review will be completed in a timely manner;
- (q) forthwith notify the Underwriters of any breach of any covenant of this Agreement or any Ancillary Documents by any party thereto, or upon it becoming aware that any representation or warranty of the Company contained in this Agreement or any Ancillary Document is or has become untrue or inaccurate in any material respect;
- (r) ensure that any news release relating to the Offering and naming the Underwriters will include substantially the following legend: “NOT FOR DISTRIBUTION TO THE UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES”, and news releases relating to this transaction will include substantially the

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

- (s) use the net proceeds of the Offering substantially in the manner set out in the Final Prospectus under the heading “Use of Proceeds”, subject to the qualifications set out therein;
- (t) make management of the Company available to provide such assistance in marketing the Offering as the Underwriters may reasonably request;
- (u) incur (or be deemed to have incurred) Qualifying Expenditures in the Province of Quebec in an amount equal to the Commitment Amount, on or after the Closing Date and on or before the Termination Date in accordance with this Agreement and the Flow-Through Subscription Agreements and agrees to renounce to the Purchasers, with an effective date no later than December 31, 2023, pursuant to subsection 66(12.6) of the Tax Act and in respect of Qualifying Expenditures incurred by the Company in 2024, in conjunction with subsection 66(12.66) of the Tax Act, Qualifying Expenditures incurred (or deemed to be incurred) by the Company on or after the Closing Date and on or before the Termination Date, in an amount equal to the Commitment Amount;
- (v) if the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of “assistance” in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the applicable Purchasers, the Company will incur (or be deemed to have incurred) additional Qualifying Expenditures using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the applicable Purchasers effective no later than December 31, 2023 pursuant to the terms of this Agreement and the Flow-Through Subscription Agreements will not be less than nor exceed the Commitment Amount;
- (w) not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the applicable Purchasers in an amount equal to the Commitment Amount;
- (x) if the Company does not renounce to the applicable Purchasers effective on or before December 31, 2023 Qualifying Expenditures equal to the Commitment Amount, indemnify and hold harmless the applicable Purchasers and each of the partners thereof if the Purchasers are a partnership or a limited partnership (for the purposes of this paragraph each an “**Indemnified Person**”) as to, and pay to the Indemnified Person on or before the 20th business day following the date the amount is determined, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to the applicable Purchasers is reduced pursuant to subsection 66(12.73) of the Tax Act, the Company shall indemnify and hold harmless each Indemnified Person as to, and pay to

the Indemnified Person on or before the 20th business day following the date the amount is determined, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies the applicable Purchasers may have against the Company. For certainty, the foregoing indemnity shall have no force or effect and the applicable Purchasers shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the Flow-Through Shares to be “prescribed shares” within the meaning of Section 6202.1 of the regulations to the Tax Act;

- (y) file with the CRA (or any applicable provincial authority), within the time prescribed by subsection 66(12.68) of the Tax Act (or the corresponding provisions of any provincial legislation), the forms prescribed for the purposes of such legislation together with a copy of the Flow-Through Subscription Agreements or any “selling instrument” contemplated by such legislation and shall forthwith following such filing provide to the applicable Purchasers a copy of such form certified by an officer of the Company. The Company shall timely file with the CRA and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis;
- (z) deliver to the applicable Purchasers, before March 1, 2024, the relevant Prescribed Forms (including form T101), fully completed and executed, renouncing to such Purchasers, Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2023, and such delivery shall constitute the authorization of the Company to such Purchasers to file such Prescribed Forms with the relevant taxation authorities;
- (aa) incur and renounce Qualifying Expenditures pursuant to the Flow-Through Subscription Agreements and all other agreements with other persons providing for the issue of shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into by the Company on the Closing Date (collectively, the “**Other Agreements**”) before incurring and renouncing CEE pursuant to any other agreement which the Company may subsequently enter into after the Closing Date with any person with respect to the issue of shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. If the Company is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the applicable Purchasers pursuant to the Flow-Through Subscription Agreements and unless any such Purchaser is not adversely affected or otherwise agrees, the reduction shall be made pro rata by the Commitment Amount allocable to each such Purchaser in relation to the aggregate Commitment Amount under the Flow-Through Subscription Agreements and the Other Agreements only after it has first reduced to the extent possible all Qualifying Expenditures renounced to persons (other than the applicable Purchasers) under any agreements relating to shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into after the Closing Date;
- (bb) upon the Company becoming aware of the fact that an amount purportedly renounced pursuant to the Flow-Through Subscription Agreements exceeds the amount that it is entitled to renounce under the Tax Act, notify the applicable Purchasers and comply with

subsection 66(12.73) of the Tax Act, including the filing with the CRA of the statements contemplated therein, a copy of which will be sent concurrently to the applicable Purchasers;

- (cc) not enter, without the prior written consent of the Underwriters, into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the applicable Purchasers in the amount of the Commitment Amount;
- (dd) maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Qualifying Expenditures, the amounts renounced to the applicable Purchasers under this Agreement and the Flow-Through Subscription Agreements and all transactions relating to the Qualifying Expenditures. The Company shall retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by this Agreement and the Flow-Through Subscription Agreements and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of the applicable Purchasers, at such Purchaser's sole expense; and
- (ee) the expenditures to be renounced by the Company to the applicable Purchasers:
 - (i) will constitute Qualifying Expenditures on the effective date of the renunciation;
 - (ii) will not include any amount that has previously been renounced by the Company to the Purchaser or to any other person;
 - (iii) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act but for the renunciation, if the Company had sufficient income; and
 - (iv) will not be subject to any reduction under subsection 66(12.73) of the Tax Act.

5.2 Each of the Underwriters covenants and agrees with the Company, severally, and not jointly, and acknowledges that the Company is relying upon such covenants in entering into this Agreement, that:

- (a) during the period of distribution of the Offered Securities and Additional Securities by or through the Underwriters, it will offer and sell the Offered Securities and Additional Securities to the public only in the jurisdictions where they may lawfully be offered for sale upon the terms and conditions set forth in the Prospectuses, the U.S. Memorandum and this Agreement, either directly or through a Selling Group member;
- (b) it will not, directly or indirectly, solicit offers to purchase or sell the Offered Securities and Additional Securities or deliver any Offering Document to Purchasers so as to require registration of the Offered Securities and Additional Securities or the filing of a prospectus or registration statement with respect to the Offered Securities and Additional Securities under the Laws of any jurisdiction other than the Qualifying Jurisdictions, including the United States;
- (c) it will obtain from each Purchaser and deliver to the Company a Flow-Through Subscription Agreement in respect of any Flow-Through Shares, including, for certainty, any Additional Flow-Through Shares, purchased by Purchasers; and

- (d) it will use commercially reasonable efforts to complete the distribution of the Offered Securities as promptly as possible after the Closing Time. The Co-Lead Agents will notify the Company when the Underwriters have ceased the distribution of the Offered Securities and Additional Securities and, within 30 days after the Closing Date, will provide the Company, in writing, with a breakdown of the number of Offered Securities and Additional Securities distributed in (i) each of the Qualifying Jurisdictions, and (ii) any other jurisdiction.

6. UNDERWRITERS' EXPENSES

- 6.1 Whether or not the purchase and sale of the Offered Securities shall be completed, all reasonable costs and expenses of or incidental to the sale and delivery of the Offered Securities and of or incidental to all matters in connection with the transactions herein shall be borne by the Company, including (i) the Underwriters' reasonable "out-of-pocket" expenses, including any advertising, printing, courier, telecommunications, data search and travel expenses, (ii) the reasonable legal fees and disbursements of the Underwriters' legal counsel, to a maximum of \$85,000 for the Underwriters' Canadian legal counsel (exclusive of disbursements and applicable taxes), and (iii) all expenses of or incidental to the creation, issue, sale and distribution of the Offered Securities, the fees and expenses of counsel and auditors to, and the registrar and transfer agent of, the Company, and all filing and regulatory fees.
- 6.2 The Company shall be entitled to act on any notice, waiver, extension or other communication given by or on behalf of the Underwriters by Haywood and, except to the extent that an Underwriter notifies the Company in writing to the contrary, the Underwriters agree that Haywood has the authority to bind the Underwriters with respect to all matters covered by this Agreement insofar as such matters relate to the Underwriters.

7. UNDERWRITING PERCENTAGES

- 7.1 Subject to the terms hereof, the obligations of the Underwriters hereunder in respect of the Offering, including the obligation to purchase the Offered Securities, and if the Over-Allotment Option is exercised, any obligation to purchase Additional Securities, at the Closing Time, shall be several, and not joint, and shall be limited to the percentages set out opposite the name of the Underwriters below:

Haywood	40.0%
Cormark	30.0%
Laurentian Bank Securities Inc.	7.50%
Red Cloud Securities Inc.	7.50%
SCP Resource Finance LP	7.50%
BMO Nesbitt Burns Inc.	5.00%
Velocity Trade Holdings Ltd.	2.50%
<hr/>	
	100%

7.2 In the event that any Underwriter shall at the Closing Time fail to purchase its percentage of the Offered Securities or the Additional Securities, if applicable, (the “**Defaulted Securities**”) as provided in section 7.1 (a “**Defaulting Underwriter**”) and the percentage of Offered Securities or Additional Securities, as applicable, that have not been purchased by the Defaulting Underwriters represents 12.5% or less of the aggregate Offered Securities or Additional Securities, as applicable, the other Underwriters shall be severally, and not jointly, nor jointly and severally, obligated, to purchase all of the Offered Securities or Additional Securities, as applicable, that the Defaulting Underwriter has failed to purchase; the Underwriters shall purchase such Offered Securities or Additional Securities, as applicable, pro rata to their respective percentages aforesaid or in such other proportions as they may otherwise agree. In the event that the percentage of Offered Securities or Additional Securities, as applicable, that have not been purchased by a Defaulting Underwriter represents more than 12.5% of the aggregate Offered Securities or Additional Securities, as applicable, the other Underwriters shall have the right, but shall not be obligated, to purchase all of the percentage of the Offered Securities or Additional Securities, as applicable, which would otherwise have been purchased by the Defaulting Underwriter; the Underwriters exercising such right shall purchase such Offered Securities or Additional Securities, if applicable, pro rata to their respective percentages aforesaid or in such other proportions as they may otherwise agree. In the event that such right is not exercised, the Company shall have the right to either (i) proceed with the sale of the Offered Securities or Additional Securities, as applicable (less the Defaulted Securities), with the Underwriters who are not Defaulting Underwriters, or (ii) terminate its obligations hereunder without liability. The Underwriters that are not in default shall be relieved of all obligations to the Company arising from the default of the Defaulting Underwriter. Nothing in this section shall oblige the Company to sell to the Underwriters less than all of the Offered Securities (or in the event of the exercise of the Over-Allotment Option in whole or in part, the Additional Securities in respect of which the Over-Allotment Option has been exercised) or relieve from liability to the Company any Underwriter which shall be so in default.

8. CONDITIONS PRECEDENT

- 8.1 The following are conditions to the obligations of the Underwriters to complete the transactions contemplated in this Agreement, which conditions may be waived in writing in whole or in part by Haywood on behalf of the Underwriters in their sole discretion:
- (a) all actions required to be taken by or on behalf of the Company, including the passing of all requisite resolutions of the board of directors of the Company approving the transactions contemplated hereunder, will have been taken, including to approve the Transaction Documents, to obtain the requisite conditional approval of the TSX for the Offering and to validly offer, sell and distribute the Offered Securities, grant the Over-Allotment Option and distribute the Additional Securities;
 - (b) the Company will have made all necessary filings with and obtained all necessary approvals, consents and acceptances of the Regulatory Authorities for the Offering and the Prospectuses, including receipts from the Commissions pursuant to NP 11-202 in respect of the Prospectuses, to permit the Company to complete its obligations hereunder, except for the filing of a distribution certificate with the Commissions and the payment of any related fees;
 - (c) the Company will have, within the required time set out hereunder, delivered or caused the delivery of the required Comfort Letter, Legal Opinions, Translation Opinions, U.S. Legal Opinion, Officer’s Certificate and other Closing Materials as the Underwriters may

reasonably require in form and substance satisfactory to the Underwriters and their counsel, acting reasonably;

- (d) no order ceasing or suspending trading in any securities of the Company, or ceasing or suspending trading by the directors or officers of the Company, or any one of them, or prohibiting the trade or distribution of any of the securities referred to herein will have been issued and no proceedings for such purpose, to the knowledge of the Company, will be pending or threatened;
- (e) as of the Closing Time, there shall be: (i) no reports or information that in accordance with the requirements of the Regulatory Authorities must be made publicly available in connection with the sale of the Offered Securities that have not been made publicly available as required; (ii) no contracts, documents or other materials required to be filed with Regulatory Authorities in connection with the Offering that have not been filed as required and delivered to the Underwriters; and (iii) no contracts, documents or other materials required to be described or referred to in the Prospectuses or the U.S. Memorandum that are not described or referred to as required and delivered to the Underwriters;
- (f) the Underwriters shall have received at the Closing Time a letter from the registrar and transfer agent for the Common Shares dated the Closing Date and signed by an authorized officer of such transfer agent confirming the number of issued and outstanding Common Shares on the business day prior to the Closing Date;
- (g) the Underwriters not having exercised any rights of termination set forth in this Agreement;
- (h) the Company will have, as of the Closing Time, complied in all material respects with all of its covenants and agreements contained in the Transaction Documents, including all requirements for conditional approval of the Offering and the listing and posting for trading of the Unit Shares, the Flow-Through Shares and the Warrant Shares on the TSX as required to be provided prior to the Closing Time;
- (i) the representations and warranties of the Company contained in the Transaction Documents will be true and correct in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) as of the Closing Time as if such representations and warranties had been made as of the Closing Time;
- (j) the Company shall cause each of the directors and executive officers of the Company to enter into lock-up agreements in a form satisfactory to the Company and Haywood, each acting reasonably, to be executed concurrently with the closing of the Offering (the “**Lock-up Agreements**”), pursuant to which each such person agrees to not, for a period ending 90 days after the Closing Date, without the prior written consent of Haywood, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, directly or indirectly offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap, or otherwise dispose of, transfer, assign, or announce any intention to do so, any Common Shares or any securities convertible into or exchangeable for Common Shares, with respect to which each has beneficial ownership or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than: (i) if the

Company receives an offer, which has not been withdrawn, to enter into a transaction or arrangement, or proposed transaction or arrangement, pursuant to which, if entered into or completed substantially in accordance with its terms, a party could, directly or indirectly acquire an interest (including an economic interest) in, or become the holder of, 50% of the total number of Common Shares, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buyback, securities issue, reverse takeover, dual-listed company structure or other synthetic merger, transaction or arrangement; (ii) in respect of sales or transfers to affiliates of such person; (iii) as a result of his or her death; and (iv) to satisfy tax withholding obligations upon the exercise of stock options or the vesting of any restricted share units. The definitive terms of such Lock-up Agreements shall be negotiated between the parties in good faith and contain customary provisions; and

(k) the Company shall have accepted the Flow-Through Subscription Agreements.

9. CLOSING

9.1 The closing of the transactions contemplated under this Agreement (the “**Closing**”) shall be completed electronically at the Closing Time on November 20, 2023 or such other time and date as may be agreed to in writing by the Company and Haywood (the “**Closing Date**”).

9.2 At the Closing, upon receipt of payment therefor, the Company shall provide electronic evidence of the issuance of the Offered Securities (or physical certificates if so advised by Haywood) in the names and denominations reasonably requested by the Underwriters.

9.3 At the Closing Time, the Company shall deliver to the Underwriters such documents set forth in section 5.1(j), as applicable.

9.4 Subject to the conditions set out herein, at the Closing the Underwriters shall pay to the Company the aggregate gross proceeds of the sale of the Offered Securities, less, or against, the Underwriting Fee, Corporate Finance Fee and the expenses as provided in section 6.

10. INDEMNITY

10.1 The Company hereby agrees to indemnify and hold the Underwriters and/or any of their respective affiliates and each of the directors, officers, employees, partners and agents of the Underwriters and/or the affiliates (collectively, the “**Personnel**”) harmless from and against any and all losses (other than loss of profits), claims, actions, suits, proceedings, damages, liabilities or expenses of whatever nature or kind, 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 third party claim that may be made against the Underwriters and/or the affiliates, to which the Underwriters and/or the affiliates and/or the Personnel may suffer, become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such losses, claims, actions, suits, proceedings, damages, liabilities or expenses arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Company by the Underwriters and/or the affiliates and the 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:

- (a) the Underwriters and/or the affiliates or the Personnel have been in breach of this Agreement or the Engagement Letter, negligent or have committed any wilful misconduct or fraudulent act in the course of such performance; and
 - (b) the expense, loss, claim, damage or liability, as to which indemnification is claimed, were directly caused by the breach, negligence, wilful misconduct or fraud referred to in (a).
- 10.2 If for any reason (other than the occurrence of any of the events itemized in (a) and (b) above), the foregoing indemnification is unavailable to the Underwriters or the affiliates or is insufficient to hold them harmless, then the Company shall contribute to the amount paid or payable by the Underwriters, the affiliates and/or the Personnel 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 Company on the one hand and the Underwriters, the affiliates and/or the Personnel on the other hand but also the relative fault of the Company and the Underwriters the affiliates and/or the Personnel, as well as any relevant equitable considerations; provided that the Company shall, in any event, contribute to the amount paid or payable by the Underwriters, the affiliates and/or the Personnel as a result of such expense, loss, claim, damage or liability, any excess of such amount over the Underwriting Fee and Corporate Finance Fee received by the Underwriters, the affiliates and/or the Personnel pursuant to this Agreement.
- 10.3 The Company agrees that in case any legal proceeding or investigation shall be brought against or commenced relating to the Company and/or the Underwriters, the affiliates and/or the Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, where the affiliates and any Personnel 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 Company by the Underwriters, the affiliates and/or the Personnel under this Agreement, the Underwriters, the affiliates and/or the Personnel shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters, the affiliates and/or the Personnel for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Company as they occur, provided that, notwithstanding the foregoing, the Underwriters, the affiliates and the Personnel shall utilize the Company's counsel unless in the opinion of the Underwriters and/or the affiliates, based on the opinion of counsel, there is an actual, potential or apparent conflict between the interests of such parties and the interests of the Company such that joint representation would be inappropriate. Under no circumstances shall the Company be required to pay the fees and disbursements of more than one counsel on behalf of the Underwriters, its affiliates and their Personnel.
- 10.4 Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters and/or the affiliates or any of the 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 Company, the Underwriters and/or the affiliates (or any one of them) will notify the Company in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Company, will keep the Company advised of the progress thereof and will discuss with the Company all significant actions proposed. Failure of the Underwriters to notify the Company of any potential action shall relieve the Company of its obligations to indemnify the Underwriters to the extent that certain defences or courses of action are lost.

- 10.5 The indemnity and contribution obligations of the Company shall be in addition to any liability which the Company may otherwise have, shall extend upon the same terms and conditions to those of the Underwriters and/or the affiliates and the Personnel who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, the Underwriters and/or the affiliates and any of the Personnel of the Underwriters and/or the affiliates. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.
- 10.6 With respect to any party who may be indemnified by the above indemnity and is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this indemnity in trust for and on behalf of such indemnified party.

11. COMPENSATION

- 11.1 In consideration of the services rendered by the Underwriters in connection with the Offering, the Company will at the Closing Time:
- (a) pay to the Underwriters, a cash fee (the “**Underwriting Fee**”) equal to
 - (i) 6.0% of the aggregate gross proceeds of the sale of Units; and
 - (ii) 4.5% of the aggregate gross proceeds of the sale of the Flow-Through Shares,
provided that the no Underwriting Fee shall be payable by the Company in respect of sales of Offered Securities to President’s List Purchasers; and
 - (b) pay to the Underwriters a corporate finance fee, comprised of a cash payment in the amount of \$75,000 (the “**Corporate Finance Fee**”).

12. TERMINATION OF AGREEMENT

- 12.1 The Company shall use its commercially reasonable efforts to cause all conditions in favour of the Underwriters under this Agreement to be satisfied, and the Underwriters shall use their respective commercially reasonable efforts to cause all conditions in favour of the Company under this Agreement to be satisfied. It is understood that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any subsequent breach or non-compliance, provided that to be binding on the Underwriters, any such waiver or extension must be in writing.
- 12.2 In addition to any other remedies which may be available to the Underwriters, this Agreement and any obligation of the Underwriters to purchase the Offered Securities and any Additional Securities may be terminated by the Underwriters (or in the case of their individual obligations under this Agreement, by any one of them) at any time up to the Closing if:
- (a) there shall be any material change, change in a material fact or a new material fact, or there should be discovered any previously undisclosed material fact required to be disclosed in the Preliminary Prospectus, Final Prospectus or any Supplementary Material thereto, in each case which, in the reasonable opinion of the Underwriters (or any one of them), has or would be expected to have a significant adverse effect on the market price or value of the Offered Securities;

- (b) there should develop, occur or come into effect or existence any event, action, state, condition (including terrorism, outbreak, pandemic, disease or accident) or major financial occurrence or catastrophe, war or plague of national or international consequence (including any material escalation in the Russian Federation's invasion of Ukraine after October 30, 2023) or a new or change in any law or regulation shall be enacted to take effect after October 30, 2023 which in the opinion of the Underwriters (or any one of them), acting reasonably, seriously adversely affects or may seriously adversely affect the financial markets or the business, operations or affairs of the Company and its Subsidiaries taken as a whole;
 - (c) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or credibly threatened in relation to the Company or any one of the officers or directors of the Company where a material wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including the TSX or securities commission which involves a finding of wrong-doing that seriously adversely affects or may seriously adversely affect, the business, operations or affairs of the Company and its Subsidiaries taken as a whole or the market price or value of the securities of the Company;
 - (d) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Offered Securities or any other securities of the Company is made or threatened by a securities regulatory authority;
 - (e) the Company is in breach of any material term, condition or covenant of this Agreement that cannot be cured prior to the Closing Date or any material representation or warranty given by the Company in this Agreement becomes or is false and cannot be cured prior to the Closing Date; or
 - (f) each of the Co-Lead Underwriters and the Company mutually agree in writing to terminate this Agreement.
- 12.3 If this Agreement is terminated by the Underwriters, or if the individual obligations of an Underwriter under this Agreement are terminated by an Underwriter, any such terminating Underwriter shall use its commercially reasonable efforts to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in section 12.2 provided that neither the giving nor the failure to give such notice shall in any way affect the entitlement of any of the Underwriters to exercise its rights under section 12.2, at any time prior to or at the Closing Time on the Closing Date. A notice of termination given by one Underwriter under this section 12 shall not be binding upon the other Underwriters.
- 12.4 The rights of termination contained in this section 11 as may be exercised by any Underwriter are in addition to any other rights or remedies the Underwriters 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.
- 12.5 If this Agreement is terminated by the Underwriters, or if the individual obligations of any of the Underwriters under this Agreement are terminated by an Underwriter, pursuant to this section 12, there shall be no further liability to the Company on the part of such Underwriter or Underwriters, as applicable, or of the Company to such Underwriter or Underwriters, as applicable, except in

respect of any liability which may have arisen or may thereafter arise under section 6.1, section 10 and section 11.

13. GENERAL

13.1 Any notice to be given hereunder shall be in writing and may be given by e-mail or by hand delivery and shall, in the case of notice to the Company, be addressed and e-mailed or delivered to:

Troilus Gold Corp.
36 Lombard Street, Floor 4
Toronto, Ontario M5C 2X3

Attention: Justin Reid
Email: [Redacted – Contact Information]

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

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

Attention: André Boivin
Email: aboivin@cassels.com

and in the case of the Underwriters, be addressed and e-mailed or delivered to each of:

Haywood Securities Inc.
700 – 200 Burrard Street
Vancouver, British Columbia V6C 3L6

Attention: Kevin Campbell
Email: [Redacted – Contact Information]

Cormark Securities Inc.
200 Bay Street, Suite 1800
Toronto, Ontario M5J 2J2

Attention: Darren Wallace
Email: [Redacted – Contact Information]

Laurentian Bank Securities Inc.
Suite 620 – 1360 Rene-Levesque Blvd W.
Montreal, Quebec H3G 0E8

Attention: Joseph Gallucci
Email: [Redacted – Contact Information]

Red Cloud Securities Inc.
Suite 1400 – 120 Adelaide Street West
Toronto, Ontario M5H 1T1

Attention: Bruce Tatters
Email: [Redacted – Contact Information]

SCP Resource Finance LP
Suite 1540 – 70 York Street
Toronto, Ontario M5J 1S9

Attention: David Wargo
Email: [Redacted – Contact Information]

BMO Nesbitt Burns Inc.
5th Floor – 100 King Street West
Toronto, Ontario M5X 1H3

Attention: Josh Goldfarb
Email: [Redacted – Contact Information]

Velocity Trade Holdings Ltd.
Suite 1800 – 100 Yonge Street
Toronto, Ontario M5C 2W1

Attention: Simon Grayson
Email: [Redacted – Contact Information]

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

DuMoulin Black LLP
10th Floor, 595 Howe Street,
Vancouver, British Columbia V6C 2T5

Attention: David Gunasekera
Email: dgunasekera@dumoulinblack.com

The Company and the Underwriters may change their respective addresses for notice by notice given in the manner referred to above.

- 13.2 The Company acknowledges that in connection with the Offering: (i) the Underwriters have acted at arm's length and owe no fiduciary duties to the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement, and (iii) the Underwriters may have interests that differ from those of the Company.
- 13.3 Time and each of the terms and conditions of this Agreement shall be of the essence of this Agreement and any waiver by the parties of this section 13.3 or any failure by them to exercise any of their rights under this Agreement shall be limited to the particular instance and shall not extend to any other instance or matter in this Agreement or otherwise affect any of their rights or remedies under this Agreement.
- 13.4 This Agreement constitutes the entire agreement between the parties hereto in respect of the matters referred to herein and there are no representations, warranties, covenants or agreements, expressed or implied, collateral hereto other than as expressly set forth or referred to herein and this Agreement supersedes any previous agreements, arrangements or understandings among the

parties, including the Engagement Letter (except for Section 16 of the Engagement Letter, which survives and is deemed to form part of this Agreement and shall survive the termination of this Agreement).

- 13.5 The headings in this Agreement are for reference only and do not constitute terms of the Agreement.
- 13.6 Except as expressly provided for in this Agreement, all warranties, representations, covenants and agreements of the Company and the Underwriters herein contained, or contained in documents submitted or required to be submitted pursuant to this Agreement, shall survive the purchase by the Underwriters of the Offered Securities and any Additional Securities and shall continue in full force and effect, regardless of the Closing and regardless of any investigation which may be carried on by the Company or the Underwriters, or on their behalf, as the case may be, for a period ending on the date that is two years following the Closing Date. For greater certainty, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations, including those provided for in section 10, shall survive and continue in full force and effect, subject only to the applicable limitation period prescribed by law.
- 13.7 No alteration, amendment or modification of this Agreement or any provision of this Agreement shall be valid and binding upon the parties hereto unless such alteration, amendment or modification is in written form executed by the parties directly affected by such alteration, amendment or modification.
- 13.8 The parties hereto shall execute and deliver all such further documents and instruments and do all such acts and things as any party may, either before or after the Closing Date, reasonably require in order to carry out the full intent and meaning of this Agreement.
- 13.9 This Agreement may not be assigned by any party hereto without the prior written consent of all of the parties hereto.
- 13.10 This Agreement shall be subject to, governed by, and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). Each of the Company and the Underwriters irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matter arising hereunder or relating hereto.
- 13.11 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.
- 13.12 The parties may sign this Agreement in as many counterparts as may be deemed necessary and may be delivered by facsimile or e-mail, all of which so signed and delivered shall be deemed to be an original and together shall constitute one and the same instrument.

If the foregoing is in accordance with your understanding and agreed to by you, please signify your acceptance on the accompanying counterparts of this Agreement and return same to the Underwriters whereupon this Agreement as so accepted shall constitute an agreement between the Company and the Underwriters enforceable in accordance with its terms.

[Signature Page Follows]

Yours truly,

HAYWOOD SECURITIES INC.

By: (signed) "*Kevin Campbell*"

Name: Kevin Campbell
Title: Managing Director, Investment
Banking

CORMARK SECURITIES INC.

By: (signed) "*Darren Wallace*"

Name: Darren Wallace
Title: Managing Director, Investment
Banking

LAURENTIAN BANK SECURITIES INC.

By: (signed) "*Joseph Gallucci*"

Name: Joseph Gallucci
Title: Managing Director, Head of
Investment Banking

RED CLOUD SECURITIES INC.

By: (signed) "*Bruce Tatters*"

Name: Bruce Tatters
Title: Chief Executive Officer

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

By: (signed) "*David Wargo*"

Name: David Wargo
Title: Managing Director, Head of
Investment Banking

BMO NESBITT BURNS INC.

By: (signed) "*Josh Goldfarb*"

Name: Josh Goldfarb
Title: Managing Director,
Investment Banking

VELOCITY TRADE HOLDINGS LTD.

(signed) "*Simon Grayson*"

By: Name: Simon Grayson
Title: Chief Executive Officer

The foregoing is accepted and agreed to effective as of the date appearing on the first page of this Agreement.

TROILUS GOLD CORP.

By: (signed) "Justin Reid"
Name: Justin Reid
Title: Chief Executive Officer

SCHEDULE “A”

UNITED STATES OFFERS AND SALES

1. As used in this Schedule “A”, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agreement to which this Schedule “A” is annexed and the following terms shall have the meanings indicated:
 - (a) “**affiliate**” means “affiliate” as defined in Rule 405 under the U.S. Securities Act;
 - (b) “**Directed Selling Efforts**” means “directed selling efforts” as that term is defined in Regulation S;
 - (c) “**Foreign Issuer**” shall have the meaning ascribed thereto in Regulation S; without limiting the foregoing, but for greater clarity, it means any issuer that 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 under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (i) more than 50% of the outstanding voting securities of such issuer are owned of record either directly or indirectly by residents of the United States; and (ii) any of the following: (A) the majority of the executive officers or directors are United States citizens or residents, (B) more than 50% of the assets of the issuer are located in the United States, or (C) the business of the issuer is administered principally in the United States;
 - (d) “**General Solicitation**” and “**General Advertising**” means “general solicitation” and “general advertising”, respectively, as used under Rule 502(c) of Regulation D, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or any other telecommunications medium, including electronic display or television, or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
 - (e) “**Offshore Transaction**” means an “offshore transaction” as that term is defined in Regulation S;
 - (f) “**Qualified Institutional Buyer**” means a “qualified institutional buyer” as such term is defined in Rule 144A(a)(1);
 - (g) “**Regulation D**” means Regulation D under the U.S. Securities Act;
 - (h) “**Regulation S**” means Regulation S under the U.S. Securities Act;
 - (i) “**Rule 144A**” means Rule 144A under the U.S. Securities Act;
 - (j) “**SEC**” means the United States Securities and Exchange Commission;
 - (k) “**Substantial U.S. Market Interest**” means “substantial U.S. market interest” as that term is defined in Regulation S; and

- (1) **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended.
2. Representations, Warranties and Covenants of the Underwriters
3. The Underwriters, through their U.S. Affiliates, may offer the Units and Additional Units, if any, within the United States or to, or for the account or benefit of, U.S. Persons that are Qualified Institutional Buyers in reliance upon available exemptions from registration under the U.S. Securities Act and in compliance with applicable state securities laws. In connection therewith, each of the Underwriters (for and on behalf of itself and its U.S. Affiliate) represents, warrants and covenants to the Company as of the date hereof and the Closing Date that:
 - (a) It has not offered and sold, and will not offer and sell, any Units and Additional Units, if any, or constituting part of its allotment, except (i) in an Offshore Transaction in accordance with Rule 903 of Regulation S, or (ii) in the United States or to, or for the account or benefit of, U.S. Persons as provided in paragraphs (b) through (o) below. Except as provided in paragraphs (b) through (o) below, none of the Underwriters, the U.S. Affiliates, any of their affiliates or any persons acting on their behalf has (i) made or will make any offer to sell, or any solicitation of an offer to buy, any Units and Additional Units, if any, to a person in the United States or to, or for the account or benefit of, U.S. Persons; or (ii) made or will make any sale of Units and Additional Units, if any, unless, at the time the buy order was or will have been originated, the Purchaser is (A) outside the United States or (B) such offeror reasonably believes that the purchaser is outside the United States; and (iii) engaged or will engage in any Directed Selling Efforts with respect to the Units and Additional Units, if any.
 - (b) It has not entered into and will not enter into any contractual arrangement with respect to the distribution of the Units and Additional Units, if any, except with its affiliates or the U.S. Affiliates without the prior written consent of the Company. It shall require each U.S. Affiliate and each other affiliate to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that each U.S. Affiliate and each other affiliate complies with, the provisions of this Schedule “A” applicable to such Underwriter as if such provisions applied to such U.S. Affiliate or other affiliate, as applicable.
 - (c) All offers and sales of Units and Additional Units, if any, in the United States or to, or for the account or benefit of, U.S. Persons shall be made through a U.S. Affiliate, which is, on the date of each such offer and sale of the Units and Additional Units, if any,, a duly registered broker or dealer with the SEC and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. and a broker- dealer in each state where such offer or sale is made (unless exempted from the respective state’s broker-dealer registration requirements), in compliance with all applicable U.S. broker-dealer requirements.
 - (d) In connection with offers and sales of Units and Additional Units, if any, in the United States or to, or for the account or benefit of, U.S. Persons, none of it, its U.S. Affiliate, its other affiliates or any person acting on its or their behalf has engaged or will engage in (i) any form of General Solicitation or General Advertising, or (ii) any conduct in the United States involving a public offering within the meaning of section 4(a)(2) of the U.S. Securities Act.

- (e) Any offer, sale or solicitation of an offer to buy Units and Additional Units, if any, that has been made or will be made in the United States or to, or for the account or benefit of, U.S. Persons, was or will be made only on behalf of the Underwriter or its U.S. Affiliate, acting as principal, to Qualified Institutional Buyers in compliance with Rule 144A and who is acquiring the Units and Additional Units, if any, for its own account or for the account of a Qualified Institutional Buyer with respect to which it exercises sole investment discretion.
- (f) Each offeree in the United States (or agent or such offeree) or purchasing for the account or benefit of, U.S. Persons shall be provided, prior to the time of purchase of any Units and Additional Units, if any, with a copy of the Preliminary U.S. Private Placement Memorandum, if purchasing Units and Additional Units, if any, the Final U.S. Private Placement Memorandum, and no other written material will be used in connection with the offer or sale of the Units and Additional Units, if any, in the United States.
- (g) Each offeree in the United States or purchasing for the account or benefit of, U.S. Persons shall be a Qualified Institutional Buyer with whom it had a pre-existing relationship, such that it was in a position to determine and continues to be in a position to determine that the offeree, or beneficial purchaser, if any, for whom the offeree is acting as trustee or agent, was and still is a Qualified Institutional Buyer and has such knowledge and experience in financial and business matters that the offeree is capable of evaluating the merits and risks of its investment in the Units and Additional Units, if any.
- (h) At least one business day prior to the Closing Date, it will provide the registrar and transfer agent, the Company and its counsel with a list of each Purchaser in the United States or purchasing for the account or benefit of, U.S. Persons or that was offered Units and Additional Units, if any, in the United States.
- (i) At Closing, each Underwriter and U.S. Affiliate who made offers or sales of the Units and Additional Units, if any, in the United States or to, or for the account or benefit of, U.S. Persons will (i) provide a certificate, substantially in the form of Exhibit A to this Schedule “A”, relating to the manner of the offer and sale of the Units and Additional Units, if any, in the United States, and (ii) provide copies of Exhibit I to the Final U.S. Private Placement Memorandum, executed by each of the Qualified Institutional Buyers purchasing Units or Additional Units, if any.
- (j) It will inform all offerees and Purchasers in the United States or purchasing for the account or benefit of, U.S. Persons that such securities have not been and will not be registered under the U.S. Securities Act or any states securities laws and are being sold only to Qualified Institutional Buyers without registration under the U.S. Securities Act in reliance on available exemptions and that such securities are “restricted securities” and may not be exercised, offered, sold, pledged or otherwise transferred except pursuant to a registration statement under United States federal and state securities laws or an available exemption from such registration requirements and in compliance with applicable legends set forth on such securities and the restrictions set forth in the documents and agreements governing such securities.
- (k) it will inform, and cause its U.S. Affiliate to inform, each purchaser in the United States or purchasing for the account or benefit of a U.S. Person, that (i) the Units and Additional Units, if any, have not been and will not be registered under the U.S. Securities Act or under state securities laws; (ii) the Units and Additional Units, if any, are being sold to it without registration under the U.S. Securities Act and in reliance upon exemptions from

applicable U.S. state securities laws; (iii) the Units and Additional Units, if any, are “restricted securities” within the meaning of Rule 144 of the U.S. Securities Act and can only be offered, sold, pledged or otherwise transferred, directly or indirectly, to the Company or outside the United States in accordance with applicable exemption under the U.S. Securities Act and in compliance with local laws and regulations; such securities are registered under the U.S. Securities Act and any applicable state securities law; (iv) for so long as the Units and Additional Units, if any, constitute “restricted securities”, any purchaser that is a Qualified Institutional Buyer must not deposit any of the Units and Additional Units, if any, into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any the Units and Additional Units, if any, with Cede & Co. or any successor thereto; and (v) any purchaser that is a Qualified Institutional Buyer must implement appropriate internal controls and procedures to ensure that the Units and Additional Units, if any, shall be properly identified in its records as “restricted securities” that are subject to the re-sale and transfer restrictions set forth above notwithstanding the absence of a U.S. restrictive legend.

- (l) Neither the Underwriter, its U.S. Affiliate or any person acting on its behalf (other than the Company, its affiliates and any person acting on their behalf, as to which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units and Additional Units, if any.

4. Representations, Warranties and Covenants of the Company

The Company represents, warrants and covenants to the Underwriters and the U.S. Affiliates as of the date hereof and the Closing Date that:

- (a) The Company is a Foreign Issuer with no Substantial U.S. Market Interest in the Common Shares.
- (b) The Company is not, and as a result of the sale of the Units and Additional Units, if any, contemplated hereby will not be, an “investment company” as defined in the United States Investment Company Act of 1940, as amended.
- (c) Except with respect to offers and sales to Qualified Institutional Buyers in reliance upon exemptions from registration under the U.S. Securities Act and state securities laws, neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates and any person acting on its or their behalf, as to whom the Company makes no representation, warranty, agreement or covenant), has made or will make: (i) any offer to sell, or any solicitation of an offer to buy, any Units and Additional Units, if any, to a person in the United States or to, or for the account or benefit of, U.S. Persons; or (ii) any sale of Units and Additional Units, if any, unless, at the time the buy order was or will have been originated, the Purchaser is (A) outside the United States or (B) such offeror reasonably believes that the Purchaser is outside the United States, and (iii) any Directed Selling Efforts with respect to the Units and Additional Units, if any, or has taken or will take any action in violation of Regulation M under the U.S. Exchange Act or that would cause the exemption afforded by Rule 144A to be unavailable for offers and sales of Units and Additional Units, if any, in the United States in accordance with this Agreement, or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares outside the United States in accordance with this Agreement.

- (d) None of the Company, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates and any person acting on its or their behalf, as to whom the Company makes no representation, warranty, agreement or covenant), has engaged in or will engage in any form of General Solicitation or General Advertising with respect to offers or sales of the Units and Additional Units, if any, in the United States or to, or for the account or benefit of, U.S. Persons.
- (e) The Preliminary Prospectus and the Final Prospectus (and any other material or document prepared or distributed by or on behalf of the Company used in connection with offers and sales of the Units and Additional Units, if any,) include, or will include, statements to the effect that the securities have not been registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless exemptions from the registration requirements of the U.S. Securities Act and state securities laws are available. Such statements have appeared, or will appear, (i) on the cover or inside cover page of the Preliminary Prospectus and the Final Prospectus; (ii) in the “Plan of Distribution” section of the Preliminary Prospectus and the Final Prospectus; and (iii) in any press release or other public statement made or issued by the Company or anyone acting on the Company’s behalf (other than the Underwriters, the U.S. Affiliates and any person acting on its or their behalf, as to whom the Company makes no representation, warranty, agreement or covenant) in connection with the Units and Additional Units, if any.
- (f) The Units and Additional Units, if any, are not, and as of the Closing Time, will not be, and no securities of the same class as the Units and Additional Units, if any, are or will be, (i) listed on a national securities exchange registered under section 6 of the U.S. Exchange Act, (ii) quoted in a “U.S. automated inter-dealer quotation system”, as such term is used in Rule 144A, or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than 10% for securities so listed or quoted.
- (g) For so long as any Units and Additional Units, if any, which have been sold in the United States or to U.S. Persons in reliance upon Rule 144A are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Company is not subject to and in compliance with the reporting requirements of section 13 or 15(d) of, or exempt from reporting pursuant to Rule 12g3-2(b) under, the U.S. Exchange Act, the Company will furnish to any holder of the Units and Additional Units, if any, in the United States or who is a U.S. Person and any prospective Purchaser designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U. S. Securities Act (so long as such requirement is necessary in order to permit holders of the Units and Additional Units, if any, to effect resales under Rule 144A).
- (h) For each tax year that the Company qualifies as a “passive foreign investment company” (a “**PFIC**”), the Company will make available to U.S. holders, upon their written request: (a) information, based on the Company’s reasonable analysis, as to its status as a PFIC and the status as a PFIC of any Subsidiary, (b) a “PFIC Annual Information Statement” as described in U.S. Treasury Regulation section 1.1295-1(g) (or any successor Treasury Regulation) and (c) all information and documentation that a U.S. shareholder is required to obtain for U.S. federal income tax purposes in making a qualifying electing fund (a “**QEF**”) election with respect to the Company and any Subsidiary. The Company may elect to provide such information on its website.

**EXHIBIT A
TO SCHEDULE “A”
UNDERWRITER’S CERTIFICATE**

In connection with the offer and sale in the United States or to, or for the account or benefit of, U.S. Persons of units of Troilus Gold Corp. (the “**Company**”) pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated November 3, 2023, among the Company, Haywood Securities Inc., Cormark Securities Inc., Laurentian Bank Securities Inc., Red Cloud Securities Inc., SCP Resource Finance LP, BMO Nesbitt Burns Inc., and Velocity Trade Holdings Ltd., the undersigned hereby certifies as follows:

- (a) the U.S. Affiliate for the undersigned, or the undersigned, as applicable, is on the date hereof, and was on the date of each offer and sale of Units and Additional Units, if any, made in the United States or to, or for the account or benefit of, U.S. Persons by the undersigned or its U.S. Affiliate, as applicable, a duly registered broker or dealer with the SEC and in each applicable state pursuant to such state’s broker-dealer laws (unless exempted from the respective state’s broker-dealer registration requirements), and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. and all offers and sales of Units and Additional Units, if any, in the United States or to, or for the account or benefit of, U.S. Persons by the undersigned will be effected in accordance with all U.S. federal and state broker-dealer requirements and in compliance with, or pursuant to exemptions from, the registration or qualification requirements of all applicable state securities laws;
- (b) the undersigned provided each of its offerees with a copy of Preliminary U.S. Private Placement Memorandum and, if such offeree’s purchase of Units and Additional Units, if any, is from the undersigned, a copy of the Final U.S. Private Placement Memorandum, and no other written material was used or will be used in connection with the offer and sale of the Units and Additional Units, if any, in the United States or to, or for the account or benefit of, U.S. Persons;
- (c) immediately prior to transmitting any of the foregoing materials to offerees of the undersigned, the undersigned had reasonable grounds to believe and did believe that each of its offerees in the United States or purchasing for the account or benefit of U.S. Persons was a Qualified Institutional Buyer and, on the date hereof, each such person purchasing Units and Additional Units, if any, from the undersigned, is a Qualified Institutional Buyer and the undersigned continues to believe that each such person it offered Units or Additional Units, if any, is a Qualified Institutional Buyer;
- (d) no form of General Solicitation or General Advertising was used by the undersigned in connection with the offer or sale of the Units and Additional Units, if any, in the United States or to, or for the account or benefit of, U.S. Persons, nor have the undersigned solicited offers for or offered to sell the Units and Additional Units, if any, by any means involving a public offering within the meaning of section 4(a)(2) of the U.S. Securities Act;
- (e) prior to any sale of Units and Additional Units, if any, to a Qualified Institutional Buyer or a U.S. Person that was purchasing the Units and Additional Units, if any, pursuant to Rule 144A from the undersigned, the undersigned caused each such Purchaser (or agent for such Purchaser) to execute a Qualified Institutional Buyer Letter in the form of Exhibit I attached to the Final U.S. Private Placement Memorandum; and

- (f) all offers and sales of the Units and Additional Units, if any, in the United States or to, or for the account or benefit of, U.S. Persons have been conducted in accordance with the terms of the Underwriting Agreement, including Schedule “A” thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule “A” thereto), unless otherwise defined herein.

DATED this _____ day of _____, 2023.

[Underwriter]

[U.S. Affiliate of Underwriter]

By: _____
Authorized Signatory

By: _____
Authorized Signatory

SCHEDULE “B”

LEGAL OPINION

- (a) the Company is a corporation duly amalgamated and validly existing and is in good standing under the laws of the jurisdiction in which it was amalgamated or incorporated, as the case may be;
- (b) the Company has all requisite corporate power and capacity to carry on its business as now conducted as described in the Final Prospectus and to own, lease and operate its property and assets described in the Final Prospectus and the Company has the requisite corporate power and capacity to execute and deliver the Transaction Documents and any Ancillary Documents and to carry out the transactions contemplated hereby and thereby;
- (c) the authorized and issued capital of the Company;
- (d) all necessary corporate action having been taken by Company to authorize the execution and delivery of the Transaction Documents and any Ancillary Documents and the performance by the Company of its obligations hereunder and thereunder and to authorize the issuance, sale and delivery of the securities contemplated by this Agreement and the grant of the Over-Allotment Option;
- (e) upon full payment therefor, the Unit Shares and Flow-Through Shares will have been validly issued as fully-paid and non-assessable Common Shares;
- (f) upon full payment therefor, the Warrants will have been validly created and issued;
- (g) the Warrant Shares have been authorized and allotted for issuance and, upon the issuance of the Warrant Shares following due exercise of the Warrants in accordance with the terms of the Warrant Indenture and upon full payment therefor, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (h) the attributes of the Offered Securities conform in all material respects with the description thereof contained in the Prospectuses;
- (i) the Company has all necessary corporate power and capacity: (i) to execute and deliver the Transaction Documents and any Ancillary Documents and perform its obligations hereunder and thereunder; and (ii) to issue the securities as contemplated in this Agreement;
- (j) the Transaction Documents have been duly executed and delivered by the Company and each of the Agreement, the Flow-Through Subscription Agreements and the Warrant Indenture constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agreement may be limited by applicable Law;

- (k) the execution and delivery of the Transaction Documents, the fulfillment of the terms thereof by the Company and the offering, issuance, sale and delivery of the Offered Securities and Additional Securities do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with any of the terms, conditions or provisions of the: (A) articles and/or by-laws of the Company and resolutions of the board of directors (or a committee thereof) in respect of the Offering; and (B) the *Business Corporations Act* (Ontario) or any Canadian Securities Laws;
- (l) TSX Trust Company is the duly appointed registrar and transfer agent for the Common Shares and the duly appointed warrant agent under the Warrant Indenture;
- (m) the Unit Shares, Flow-Through Shares and Warrant Shares have been conditionally approved for listing on the TSX, subject only to satisfaction by the Company of the Standard Listing Conditions;
- (n) all necessary documents have been filed, all requisite proceedings have been taken and all necessary approvals, permits and consents have been obtained under applicable Canadian Securities Laws to qualify the distribution of the Offered Securities and Additional Securities in the Qualifying Jurisdictions by or through persons who are duly registered under applicable Canadian Securities Laws and who have complied with the relevant provisions of such applicable Canadian Securities Laws and to qualify the grant of the Over-Allotment Option to the Underwriters;
- (o) subject to the qualifications and assumptions set out therein, the statements set forth in the Prospectuses under the headings “Certain Canadian Federal Income Tax Considerations” and “Eligibility for Investment” are fair summaries of the matters discussed therein;
- (p) upon issue, the Flow-Through Shares will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and, if applicable, section 359.1 of the *Taxation Act* (Quebec) and will not be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R1 to 359.1R4 of the regulations to the *Taxation Act* (Quebec) except as a result of (i) any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge and (ii) any other action taken by a purchaser which causes any Flow-Through Shares to be or become “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R1 to 359.1R4 of the regulations to the *Taxation Act* (Quebec);
- (q) the Company qualifies as a “principal business corporation” within the meaning of subsection 66(15) of the Tax Act, as a “development corporation” as defined in section 363 of the *Taxation Act* (Quebec) and as a “qualified corporation” as defined in sections 726.4.15 and 726.4.17.7 of the *Taxation Act* (Quebec); and
- (r) the expenditures to be renounced in respect of the Flow-Through Shares under the Flow-Through Subscription Agreements will be:
 - i. “flow-through mining expenditures” as defined in subsection 127(9) of the Tax Act; and

- ii. expenses that qualify as “Canadian Exploration Expense” as described in paragraph (f) of the definition of “Canadian Exploration Expense” in subsection 66.1(6) of the Tax Act, or would be described in paragraph (h) of that definition if the reference therein to paragraphs (a) to (d) and (f) to (g.1) was a reference to paragraph (f), excluding amounts which are (A) prescribed to constitute “Canadian Exploration and Development Overhead Expense” for the purposes of paragraph 66(12.6)(b) of the Tax Act or subsection 359.2(b) of the *Taxation Act* (Quebec), (B) any assistance described in paragraph 66(12.6)(a) of the Tax Act or subsection 359.2(a) of the *Taxation Act* (Quebec), (C) any specified expenses described in paragraph 66(12.6)(b.1) of the Tax Act or subsection 359.2(b.1) of the *Taxation Act* (Quebec), or (D) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in subsection 66(15) of the Tax Act or in the definition of “outlay” or “expense” in subsection 359(a) of the *Taxation Act* (Quebec);
- (s) the expenditures to be renounced in respect of the Flow-Through Shares under the Flow-Through Subscription Agreements to a Quebec Purchaser who is either an individual resident in Quebec for the purposes of the *Taxation Act* (Quebec) on December 31, 2023 or an individual otherwise liable to pay income tax in Quebec pursuant to the *Taxation Act* (Quebec) for the taxation year ending on December 31, 2023 or, where the Quebec Purchaser of such Flow-Through Shares is a partnership, for the members of the partnership that are either individuals resident in Quebec for the purposes of the *Taxation Act* (Quebec) on December 31, 2023 or individuals otherwise liable to pay income tax in Quebec pursuant to the *Taxation Act* (Quebec) for the taxation year ending on December 31, 2023, to the extent of their respective share of the expenditures so renounced will be, for any such individual:
 - i. qualified for inclusion in his “exploration base relating to certain Quebec exploration expenses” within the meaning of section 726.4.10 of the *Taxation Act* (Quebec); and
 - ii. qualified for inclusion in his “exploration base relating to certain Quebec surface mining exploration expenses or oil and gas exploration expenses” within the meaning of section 726.4.17.2 of the *Taxation Act* (Quebec).