

## UNDERWRITING AGREEMENT

November 7, 2025

**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, Desjardins Securities Inc. (“**Desjardins**”), Cormark Securities Inc. (“**Cormark**”) and Haywood Securities Inc. (“**Haywood**” and, together with Desjardins and Cormark, the “**Co-Lead Underwriters**” and each individually, a “**Co-Lead Underwriter**”), as co-lead underwriters and joint bookrunners, and the other Underwriters (as hereinafter defined) hereby offer to purchase on an underwritten “bought deal” basis, severally, and not jointly, nor jointly and severally, in their respective proportions set forth in section 8.1 of this Agreement (as hereinafter defined), from Troilus Gold Corp. (the “**Company**”) 116,280,000 Common Shares (as defined herein) (the “**Offered Shares**”) at a price of \$1.29 per Offered Share (the “**Offering Price**”) for aggregate gross proceeds to the Company of \$150,001,200.

The Company hereby grants to the Underwriters (in accordance with the respective percentages set forth in Section 8.1 of this Agreement) an option (the “**Over-Allotment Option**”), entitling the Underwriters to purchase up to an additional 17,442,000 Offered Shares (each an “**Additional Share**”) at the Offering Price for the purpose of covering the Underwriters’ over-allocation position, for aggregate gross proceeds of \$22,500,180, assuming the full exercise of the Over-Allotment Option. The Over-Allotment Option shall be non-assignable and shall be exercisable, at any time, in whole or in part, at any time for 30 days after the Closing Time (as hereinafter defined).

Where applicable, references to “**Offered Securities**” in this Agreement shall mean the Offered Shares and the Additional Shares. The offering of the Offered Shares and any Additional Shares by the Company described in this Agreement is hereinafter referred to as the “**Offering**”.

The Company has advised that (i) it is current in the filing of all materials required to be filed under Canadian Securities Laws (as hereinafter defined), (ii) it has filed the Base Shelf Prospectus (as hereinafter defined) in each of the Qualifying Jurisdictions and the Autorité des marchés financiers, as principal regulator, has issued a decision document in respect thereof under NP 11-202 (as hereinafter defined) on behalf of itself and the other Commissions (as hereinafter defined), and (iii) it is qualified to file the Prospectus Supplement (as hereinafter defined) in each of the Qualifying Jurisdictions as a supplement to the Base Shelf Prospectus in accordance with the requirements of NI 44-101 and NI 44-102 (each as hereinafter defined).

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 Offered Securities, if any, in the United States 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 Offered Securities

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 Prospectus Supplement 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 Shares**” has the meaning given to that term in the second paragraph of this Agreement;
- (b) “**affiliate**”, “**associate**”, “**distribution**”, “**material change**”, “**material fact**”, “**misrepresentation**” and “**trade**” have the respective meanings ascribed thereto in the *Securities Act* (Ontario);
- (c) “**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;
- (d) “**Ancillary Documents**” means all agreements, certificates (including any certificates representing the Offered Securities), 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;
- (e) “**Anti-Terrorism Laws**” has the meaning given to that term in section 5.1(III);
- (f) “**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;
- (g) “**Base Shelf Prospectus**” means the (final) short form base shelf prospectus of the Company dated April 30, 2025 (in both the English and French languages unless the context indicates otherwise), including all documentation incorporated by reference;
- (h) “**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;
- (i) “**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;
- (j) “**Claim**” and “**Claims**” have the meanings given to such terms in Section 12.1;

- (k) “**Closing**” has the meaning given to that term in section 10.1;
- (l) “**Closing Date**” has the meaning given to that term in section 10.1;
- (m) “**Closing Materials**” has the meaning given to that term in section 6.1(k)(xi);
- (n) “**Closing Time**” means 8:00 a.m. (Toronto time) or such other time as may be agreed to in writing by the Company and the Co-Lead Underwriters on the Closing Date;
- (o) “**Co-Lead Underwriters**” has the meaning given to that term in the first paragraph of this Agreement;
- (p) “**Comfort Letter**” has the meaning given to that term in section 6.1(k)(ii);
- (q) “**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;
- (r) “**Common Shares**” means the common shares in the capital of the Company;
- (s) “**Company**” has the meaning given to that term in the first paragraph of this Agreement;
- (t) “**Cormark**” has the meaning given to that term in the first paragraph of this Agreement;
- (u) “**Defaulted Securities**” has the meaning given to that term in section 8.2;
- (v) “**Defaulting Underwriter**” has the meaning given to that term in section 8.2;
- (w) “**Desjardins**” has the meaning given to that term in the first paragraph of this Agreement;
- (x) “**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 Prospectus in accordance with Canadian Securities Laws;
- (y) “**Engagement Letter**” means the engagement letter among the Company and the Co-Lead Underwriters in respect of the Offering dated November 5, 2025;
- (z) “**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);
- (aa) “**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;

- (bb) “**Executive Order**” has the meaning given to that term in section 5.1(III);
- (cc) “**Financial Material**” means, collectively, the (i) Financial Statements, and (ii) the corresponding management’s discussion and analysis of the Company related thereto, incorporated by reference in the Prospectus;
- (dd) “**Financial Statements**” means the audited annual consolidated financial statements of the Company as at July 31, 2025 and for the fiscal years ended July 31, 2025 and 2024, together with the notes thereto and the report of the auditors thereon;
- (ee) “**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;
- (ff) “**Haywood**” has the meaning given to that term in the first paragraph of this Agreement;
- (gg) “**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;
- (hh) “**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;
- (ii) “**including**” means including without limitation;
- (jj) “**Indemnified Parties**” and “**Indemnified Party**” have the meanings given to such terms in Section 12.1;
- (kk) “**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;

- (ll) “**Leased Premises**” means the premises which are material to the Company and which the Company occupies as a tenant;
- (mm) “**Legal Opinions**” has the meaning given to that term in section 6.1(k)(iii);
- (nn) “**Lock-up Agreements**” has the meaning given to that term in section 9.1(j);
- (oo) “**Marketing Material**” means the term sheet for the Offering dated November 5, 2025 (in both the English and French languages unless the context indicates otherwise), as agreed to between the Company and the Co-Lead Underwriters and filed on SEDAR+;
- (pp) “**marketing materials**” has the meaning ascribed thereto in NI 41-101;
- (qq) “**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 and its material assets, on a consolidated basis or would result in the Prospectus 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 or disproportionately adversely affect the Company in comparison to other persons who operate in the gold or copper mining industry;

- (rr) “**Material Contracts**” has the meaning given to that term in section 5.1(ooo);
- (ss) “**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

- (tt) “**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
- (uu) “**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*;
- (vv) “**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions*;
- (ww) “**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;
- (xx) “**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;
- (yy) “**OFAC**” has the meaning given to that term in section 5.1(III);
- (zz) “**Offered Shares**” has the meaning given to that term in the first paragraph of this Agreement;
- (aaa) “**Offered Securities**” has the meaning given to that term in the third paragraph of this Agreement;
- (bbb) “**Offering**” has the meaning given to that term in the second paragraph of this Agreement;
- (ccc) “**Offering Documents**” means, collectively, the Prospectus, any Supplementary Material and the U.S. Memorandum;
- (ddd) “**Offering Price**” has the meaning given to that term in the first paragraph of this Agreement;
- (eee) “**Officers’ Certificate**” has the meaning given to that term in section 6.1(k)(v);
- (fff) “**OTCQX**” means the OTCQX Best Market;
- (ggg) “**Over-Allotment Option**” has the meaning given to that term in the second paragraph of this Agreement;
- (hhh) “**Over-Allotment Option Closing**” means the purchase of Additional Shares contemplated upon the exercise of the Over-Allotment Option;
- (iii) “**Over-Allotment Closing Date**” has the meaning give to that term in Section 3.2;
- (jjj) “**person**” shall be broadly interpreted and shall include any individual, corporation, partnership, joint venture, association, trust or other legal entity;
- (kkk) “**Personnel**” has the meaning given to that term in section 12.1;
- (III) “**President’s List Purchasers**” means those certain Purchasers designated by the Company in writing as comprising the president’s list, as mutually agreed by the Co-Lead Underwriters;
- (mmm) “**Prospectus**” means collectively the Base Shelf Prospectus and the Prospectus Supplement;

- (nnn) “**Prospectus Supplement**” means the shelf prospectus supplement of the Company to the Base Shelf Prospectus dated the date of this Agreement (in both the English and French languages unless the context indicates otherwise), relating to the distribution of the Offered Securities and any and all documents incorporated by reference in such shelf prospectus supplement;
- (ooo) “**Public Disclosure Documents**” means, collectively, all of the documents which have been filed by or on behalf of the Company prior to the Closing Time with the relevant Commissions pursuant to the requirements of Canadian Securities Laws, including all documents filed on SEDAR+;
- (ppp) “**Purchasers**” means the persons who, as purchasers, acquire Offered Securities;
- (qqq) “**Qualifying Jurisdictions**” means all the provinces and territories of Canada, and “**Qualifying Jurisdiction**” means any one of them;
- (rrr) “**Receipt**” means the receipt issued by Autorité des marchés financiers, as principal regulator under NP 11-202, evidencing that a receipt has been, or has been deemed to be, issued for the Base Shelf Prospectus in each of the Qualifying Jurisdictions;
- (sss) “**Regulation S**” means Regulation S adopted by the SEC under the U.S. Securities Act;
- (ttt) “**Regulatory Authorities**” means, collectively, the Commissions, the TSX and OTCQX;
- (uuu) “**Rule 144A**” means Rule 144A adopted by the SEC under the U.S. Securities Act;
- (vvv) “**SEC**” means the United States Securities and Exchange Commission;
- (www) “**SEDAR+**” means the System for Electronic Document Analysis and Retrieval;
- (xxx) “**Selling Group**” has the meaning given to that term in section 4.5;
- (yyy) “**Standard Listing Conditions**” has the meaning given to that term in section 6.1(n);
- (zzz) “**subsidiary**” means a subsidiary for purposes of the *Securities Act* (Ontario) and shall include any limited partnerships or trusts controlled by the Company;
- (aaaa) “**Substituted Purchasers**” has the meaning given to that term in section 4.2;
- (bbbb) “**Supplementary Material**” means any documents supplemental to the Prospectus, including any amending or supplementary prospectus or other supplemental documents (including documents incorporated by reference after the date of the Base Shelf Prospectus) or similar documents (in both the English and French languages unless the context indicates otherwise);
- (cccc) “**Tax**” or “**Taxes**” has the meaning given to that term in section 5.1(qq);
- (dddd) “**Tax Act**” means the *Income Tax Act* (Canada) together with any and all regulations promulgated thereunder and including any specific proposals to amend the *Income Tax Act* (Canada) announced by the Minister of Finance to be effective prior to the date hereof;

- (eeee) “**Technical Report**” means the technical report titled “*NI 43-101 Feasibility Study: Troilus Gold – Copper Project Quebec Canada*”, dated June 28, 2024 with an effective date of May 14, 2024, prepared for the Company by AGP Mining Consultants Inc.;
  - (ffff) “**Transaction Documents**” means, collectively, this Agreement and the Offering Documents;
  - (gggg) “**Translation Opinions**” has the meaning given to that term in section 6.1(k)(i);
  - (hhhh) “**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;
  - (iiii) “**TSX**” means the Toronto Stock Exchange;
  - (jjjj) “**Underwriters**” means Desjardins, Cormark, Haywood, BMO Nesbitt Burns Inc., Red Cloud Securities Inc. and Velocity Trade Capital Ltd.;
  - (kkkk) “**Underwriting Fee**” has the meaning given to that term in Section 13.1;
  - (llll) “**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;
  - (mmmm) “**U.S. Affiliates**” means the U.S. registered broker-dealer affiliates of the Underwriters;
  - (nnnn) “**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
  - (oooo) “**U.S. Legal Opinion**” has the meaning given to that term in section 6.1(k)(iv);
  - (pppp) “**U.S. Memorandum**” means the U.S. private placement memorandum, in a form satisfactory to the Underwriters and the Company, to which will be attached the Base Shelf Prospectus and the Prospectus Supplement, to be delivered to any offerees of Offered Securities and Purchasers, if any, in the United States in accordance with Schedule “A” hereto;
  - (qqqq) “**U.S. Person**” means a “U.S. person” as that term is defined in Rule 902(k) of Regulation S; and
  - (rrrr) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations made thereunder.
- 1.2 All references to dollar figures in this Agreement are to Canadian dollars.
- 1.3 Certain terms applicable solely to Schedule “A” are defined in Schedule “A”.
- 1.4 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, Susanna Milne, Chief Financial Officer, Brianna Davies,

Senior Vice President, Legal and 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 represents and warrants to the Underwriters that the Company has prepared and filed the Base Shelf Prospectus with the Commissions and has obtained the Receipt for the Base Shelf Prospectus.
- 2.2 The Company covenants with the Underwriters that it shall have, by no later than 5:00 p.m. (Toronto time) on November 7, 2025, prepared and filed the Prospectus Supplement with the Commissions, and will promptly fulfil and comply with, to the satisfaction of the Co-Lead Underwriters, acting reasonably, applicable securities laws required to be fulfilled or complied with by the Company to enable the Offered Securities to be lawfully distributed to the public in the Qualifying Jurisdictions through the Underwriters or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions.
- 2.3 The Company shall permit the Underwriters to participate fully in the preparation of, approve the form of, and review all documents incorporated by reference in, any such Prospectus Supplement (including marketing materials), and any other Ancillary Documents used in connection with the Offering and shall have allowed the Underwriters to conduct all due diligence investigations that they reasonably require in order to fulfil their obligations as Underwriters under the applicable securities laws. The Company shall furnish to the Underwriters all the information relating to the Company and its business and affairs as is required in connection with the Offering.
- 2.4 During the Distribution of the Offered Securities:
  - (a) the Company shall prepare, in consultation with the Co-Lead Underwriters, and approve in writing, prior to such time any marketing materials that are provided to potential investors of the Offered Securities, a template version of any marketing materials reasonably requested to be provided by the Underwriters to any such potential investor, such marketing materials to comply with applicable securities laws and to be acceptable in form and substance to the Underwriters and their counsel, acting reasonably;
  - (b) the Co-Lead Underwriters shall, on behalf of the Underwriters, approve a template version of any such marketing materials in writing prior to such time such marketing materials are provided to potential investors in the Offered Securities;
  - (c) the Company shall file a template version of the English version of any such marketing materials on SEDAR+ as soon as reasonably practical after such marketing materials are so approved in writing by the Company and the Co-Lead Underwriters, on behalf of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential investor in the Offered Securities, and any comparables shall be removed from the template version in accordance with NI 44-102 prior to filing such on SEDAR+ (provided that if any such comparables are removed, the Company shall deliver a complete template version of any such marketing materials to the Commissions), and the Company shall provide a copy of such filed template version to the Underwriters, as soon as practicable following such filing; and

- (d) following the approvals set forth in these subsections 2.4(a) to 2.4(c), the Underwriters may provide a limited-use version of such marketing materials to potential investors in the Offered Securities in accordance with the applicable securities laws.
- 2.5 The Company and each of the Underwriters, on a several basis, covenants and agrees not to provide any potential investor of the Offered Securities with any marketing materials except for marketing materials which have been approved as contemplated in Section 2.4 and then only to potential investors in the Qualifying Jurisdictions.
- 3. OVER-ALLOTMENT OPTION**
- 3.1 The Company hereby grants to the Underwriters the Over-Allotment Option to purchase, and to offer for sale to the public pursuant hereto the Additional Shares upon the terms and conditions set forth herein.
- 3.2 The Over-Allotment Option shall be non-assignable and shall be exercisable, at any time, in whole or in part, at any time at any time for 30 days after the Closing Date by the Co-Lead Underwriters, on behalf of the Underwriters giving written notice to the Company by such date, specifying the number of Additional Shares to be purchased and the closing date for such exercise (the “**Over-Allotment Closing Date**”), which date shall be not more than three business days after the date of such notice.
- 3.3 Following receipt of notice delivered in accordance with Section 3.2, the Company agrees to issue and sell to the Underwriters and the Underwriters agree to purchase that number of Additional Shares requested in the notice of exercise of the Over-Allotment Option and the Company shall proceed to hold the Over-Allotment Option Closing in accordance with section 11.
- 4. DISTRIBUTION AND CERTAIN OBLIGATIONS OF THE UNDERWRITERS AND THE COMPANY**
- 4.1 Subject to the terms and conditions of this Agreement, the Underwriters offer to purchase the Offered 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 Shares.
- 4.2 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. It is further understood that the Underwriters agree to purchase or cause to be purchased the Offered 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 to the extent that Substituted Purchasers purchase such Offered 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.
- 4.3 The distribution of the Offered Securities shall be qualified by the Prospectus under Canadian Securities Laws.
- (a) Offered Securities may also be offered and sold in the United States by the Underwriters through U.S. Affiliates or by the Company 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 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 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.
- 4.4 Until the date on which the distribution of the Offered 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, or in the event that the Offered Securities have, for any reason ceased to so qualify, to so qualify again the Offered Securities for distribution.
- 4.5 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. 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.
- 4.6 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.
- 4.7 Subject to compliance with Canadian Securities Laws and the disclosure concerning the same contained in the Prospectus and the U.S. Memorandum, without affecting the firm obligation of the Underwriters to purchase from the Company the Offered Shares at the Offering Price in accordance with this Agreement, after the Underwriters have made reasonable efforts to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased by the Underwriters and further changed from time to time to an amount not greater than the Offering Price. Such decrease will not affect the Underwriting 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 Offering Price is decreased.
- 5. REPRESENTATIONS AND WARRANTIES**
- 5.1 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 subsidiaries;
- (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;
- (d) the Company has 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 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) at the Closing Time, the Offered Shares will have been duly and validly created and issued as fully paid and non-assessable shares in the capital of the Company;
- (i) the Additional Shares have been duly allotted and reserved for issuance by the Company and, if applicable, at the Over-Allotment Option Closing, the Additional Shares will have been duly and validly created and issued as fully paid and non-assessable shares in the capital of the Company;
- (j) upon their issuance, the Offered Securities 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) 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 Prospectus;
- (l) the Company will use commercially reasonable efforts to ensure that at the applicable Closing Time, the Offered Securities will be listed and posted for trading on the TSX;
- (m) 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;
- (n) 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;
- (o) 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 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 is a party or by which it is bound; or (D) any judgment, decree or order binding the Company or its Assets and Properties;
- (p) other than the options, restricted share units, deferred share units, warrants, and other contractual arrangements as disclosed in the Prospectus, 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;

- (q) as of the date hereof, the authorized capital of the Company consists of an unlimited number of Common Shares without par value of which 407,720,339 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 Prospectus;
- (r) 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;
- (s) the Company 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, the Company 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 Prospectus;
- (t) the Company is in compliance in all material respects with its obligations under Canadian Securities Laws and the Company has carried on its business in the ordinary course;
- (u) 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;
- (v) 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 Prospectus;
- (w) (i) the information provided by the Company upon which the estimates of mineral resources set forth in the Prospectus 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 Prospectus 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;
- (x) 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;
- (y) 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), (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 for the periods covered thereby, (iv) present fairly, in all material respects, the financial position of the Company (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 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, 2025;

- (z) since July 31, 2025, there has not been any adverse material change of any kind whatsoever in the financial position or condition of the Company, 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, or the right or capacity of the Company to carry on its business, such business having been carried on in the ordinary course;
- (aa) 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;
- (bb) there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company which are required to be disclosed and are not disclosed or reflected in the Financial Statements;
- (cc) the Company 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, subject to the disclosure included in the Financial Material, as at July 31, 2025, such controls were effective. Since the end of the Company's most recent audited fiscal year, subject to the disclosure included in the Financial Material, 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;
- (dd) 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 which if determined adversely would reasonably be expected to materially and adversely affect the Assets and Properties of the Company 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;

- (ee) 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;
- (ff) provided the Underwriters comply with their obligations hereunder and under Canadian Securities Laws, the Prospectus has been prepared and filed in compliance with Canadian Securities Laws, and, at the time of delivery of the Offered Securities to the Underwriters, the Prospectus Supplement will comply with Canadian Securities Laws;
- (gg) the Company shall fulfill and comply with the necessary requirements of Canadian Securities Laws in order to enable the Offered 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;
- (hh) the Prospectus, 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 Prospectus, 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;
- (ii) 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;
- (jj) other than the Company and the Underwriters (and their Selling Group members) with respect to the Underwriting 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, subject however to the mandatory prepayment provisions of the loan agreement entered into as of May 15, 2025 between Auramet International, Inc. and the Company;
- (kk) 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 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;

- (ll) no confidential material change report has been filed by the Company that remains confidential as of the date hereof;
- (mm) 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 Prospectus;
- (nn) with respect to forward-looking information contained in the Prospectus, 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;
- (oo) 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 Prospectus;
- (pp) except with respect to transactions that have been completed, the Company has not 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 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 otherwise) of the Company;

- (qq) 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 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. The Company 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 and there are no audits pending of the Tax returns of the Company (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 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 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. 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;
- (rr) 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;
- (ss) the Company is not 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;
- (tt) the Company does not have 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;
- (uu) the Company has not 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 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;

- (vv) except as disclosed in the Public Disclosure Documents, the Company 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 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;
- (ww) other than the royalty obligations disclosed in the Prospectus, the Company does not have 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;
- (xx) 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;
- (yy) the Company 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 in material contravention of Environmental Laws; and, without limiting the generality of the foregoing, the Company 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;
- (zz) 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 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 (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;
- (aaa) there are no environmental audits, evaluations, assessments, studies or tests relating to the Company except for ongoing audits, evaluations, assessments, studies or tests conducted by or on behalf of the Company in the ordinary course;
- (bbb) there are no orders, rulings or directives issued, pending or, to the knowledge of the Company, threatened against the Company 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 which would have a Material Adverse Effect;
- (ccc) 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;
- (ddd) (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 or any of the property interests of the Company; 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 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 or the Company;

- (eee) the Company 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 to develop and operate the Troilus Property;
- (fff) the Company maintains good relationships with the First Nations in relation to the Troilus Property and the Company 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;
- (ggg) the Company 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 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 working relationship with any Governmental Authorities;
- (hhh) the minute books and records of the Company 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 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 there have been no other material meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Company 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 which have not been finalized, but drafts of which have been provided to the Underwriters);
- (iii) the Company 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;
- (jjj) 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 that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement;

- (kkk) the Company has not, nor, to the knowledge of the Company, any director, officer, consultant, representative or agent of the Company, has, for the benefit of the Company, (i) violated any anti-bribery or anti-corruption laws applicable to the Company, 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 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 director, officer, consultant, representative or agent of the foregoing, has (1) conducted or initiated any review, audit, or internal investigation that concluded the Company 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;
- (lll) the operations of the Company 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, the Company is not (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 with respect to the Anti-Terrorism Laws is pending or, to the knowledge of the Company, threatened;

- (mmm) the Company holds contractual interests or rights, recognized in the jurisdiction in which the Troilus Project is located, except as disclosed in the Public Disclosure Documents and 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;
- (nnn) any and all of the agreements and other documents and instruments pursuant to which the Company 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, the Company is not 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 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 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.;
- (ooo) all contracts and agreements material to the Company other than those entered into in the ordinary course of its business as presently conducted (collectively the “**Material Contracts**”) have been disclosed in the Prospectus and Company has not 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, whether by asset sale, transfer of shares or otherwise;
- (ppp) 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 Prospectus;
- (qqq) none of the Company 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 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 5.1(III) 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;

- (rrr) there are no actions, suits, judgments, investigations or proceedings outstanding or, to the Company's knowledge, pending or threatened, against or affecting the Company, 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, including its Assets and Properties, and, to the Company's knowledge, there is no basis therefor;
- (sss) with respect to each of the Leased Premises, the Company 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;
- (ttt) 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;
- (uuu) 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
- (vvv) 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.

5.2 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.

5.3 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 15.7.

## 6. ADDITIONAL COVENANTS

6.1 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 Offered Securities, 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 Prospectus Supplement 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 the Prospectus 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 Prospectus or any other material supplementary to the Prospectus (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 (k)(ii) below;

- (f) satisfy delivery of the Prospectus Supplement (including the Base Shelf Prospectus) and Supplementary Material in accordance with the “access equals delivery” provisions contained in Part 2A of NI 41-101 and the Underwriters and the Company shall satisfy any request for electronic or paper copies of the Prospectus Supplement (including the Base Shelf Prospectus) and Supplementary Material in accordance with the requirements of NI 41-101, without charge;
- (g) if requested by the Co-Lead Underwriters, cause commercial copies of the Prospectus Supplement (including the Base Shelf Prospectus) 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 Prospectus Supplement, 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 the filing therefor, and such delivery will constitute the Company’s consent to the Underwriters’ use of such documents in connection with the Offering;
- (h) by the act of having delivered the Prospectus 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;
- (i) 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;
- (j) 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 affiliates or any third parties and completed in accordance with Canadian Securities Laws;
- (k) deliver to the Underwriters and their legal counsel, as applicable:
  - (i) at the time of execution of the Prospectus Supplement by the Underwriters:
    - (A) an opinion from BCF Business Law LLP, dated the date of the Prospectus Supplement, in form and content acceptable to the Underwriters, acting

reasonably, addressed to the Underwriters, to the effect that the French language version of the Prospectus Supplement (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 Prospectus Supplement, 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 Prospectus Supplement is, in all material respects, a complete and accurate translation of the English language version thereof,

(collectively, the opinions referenced in sections 6.1(k)(i)(A) and (B) shall be referred to as the “**Translation Opinions**”);

- (ii) at the time of execution of the Prospectus Supplement 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 Prospectus Supplement and based on procedures performed within two business days of the Prospectus Supplement, in form and content acceptable to the Underwriters, acting reasonably, relating to the verification of the financial information and accounting data contained in the Prospectus and to such other matters as the Underwriters may reasonably require;
- (iii) 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;
- (iv) at the Closing Time, if any Offered Securities 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 Offered Securities is not required to be registered under the U.S. Securities Act;
- (v) at the Closing Time, favourable legal opinions (in customary form) dated as of the Closing Date from counsel to the Company as to title matters in respect of the Troilus Project, in form and substance acceptable to the Underwriters, acting reasonably;
- (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 under NI 44-101 to file the Prospectus, 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 (or, in the case of the Over-Allotment Option Closing, dated the Over-Allotment 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, 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;
- (l) 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;
- (m) not, without the prior written consent of the Co-Lead Underwriters, 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 deferred 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, and (v) a strategic investment in the Company by one or more parties in connection with a potential streaming transaction and/or additional vendor backed financing package;
- (n) prior to the Closing Time, 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 Offered Securities, subject only to satisfaction by the Company of customary post-closing conditions imposed by the TSX in similar circumstances (the “**Standard Listing Conditions**”);
- (o) 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 Base Shelf Prospectus or any Supplementary Material; (ii) the suspension of the qualification of the Offered Securities or Over-Allotment Option for offering, sale or distribution 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 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;
- (p) 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 the Co-Lead Underwriters’ 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;

- (q) during the period commencing on the date hereof and until completion of the distribution of the Offered 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;
- (r) 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;
- (s) 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.*";
- (t) use the net proceeds of the Offering substantially in the manner set out in the Prospectus Supplement under the heading "Use of Proceeds", subject to the qualifications set out therein; and
- (u) make management of the Company available to provide such assistance in marketing the Offering as the Underwriters may reasonably request.

6.2 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 by or through the Underwriters, it will offer and sell the Offered 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 Prospectus, 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 or deliver any Offering Document to Purchasers so as to require registration of the Offered Securities or the filing of a prospectus or registration statement with respect to the Offered Securities under the Laws of any jurisdiction other than the Qualifying Jurisdictions, including the United States; and
- (c) the Underwriters will use their commercially reasonable efforts to complete the distribution of the Offered Securities as promptly as possible after the Closing Date. The Underwriters will notify the Company when, in the Underwriters' opinion, the Underwriters have ceased

the distribution of Offered Securities, and, within thirty days after completion of the distribution, will provide the Company, in writing, with a breakdown of the number of Offered Securities distributed in each of the Qualifying Jurisdictions where that breakdown is required by a Commission for the purpose of calculating fees payable to, or making filings with, that Commission.

## 7. UNDERWRITERS' EXPENSES

- 7.1 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 \$150,000 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.
- 7.2 The Company shall be entitled to act on any notice, waiver, extension or other communication given by or on behalf of the Underwriters by the Co-Lead Underwriters and, except to the extent that an Underwriter notifies the Company in writing to the contrary, the Underwriters agree that the Co-Lead Underwriters have the authority to bind the Underwriters with respect to all matters covered by this Agreement insofar as such matters relate to the Underwriters.

## 8. UNDERWRITING PERCENTAGES

- 8.1 Subject to the terms hereof, the obligations of the Underwriters hereunder in respect of the Offering, including the obligation to purchase the Offered Securities, 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:

Desjardins Securities Inc.	25.84%
Cormark Securities Inc.	25.83%
Haywood Securities Inc.	25.83%
BMO Nesbitt Burns Inc.	12.5%
Red Cloud Securities Inc.	7.5%
Velocity Trade Capital Ltd.	2.5%
<hr/>	
	100%

- 8.2 In the event that any Underwriter shall at the Closing Time fail to purchase its percentage of the Offered Securities (the "**Defaulted Securities**") as provided in section 8.1 (a "**Defaulting Underwriter**") and the percentage of Offered Securities that have not been purchased by the Defaulting Underwriters represents 12.5% or less of the aggregate Offered Securities, the other Underwriters shall be severally, and not jointly, nor jointly and severally, obligated, to purchase all

of the Offered Securities, that the Defaulting Underwriter has failed to purchase; the Underwriters shall purchase such Offered Securities 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 that have not been purchased by a Defaulting Underwriter represents more than 12.5% of the aggregate Offered Securities, the other Underwriters shall have the right, but shall not be obligated, to purchase all of the percentage of the Offered Securities which would otherwise have been purchased by the Defaulting Underwriter; the Underwriters exercising such right shall purchase such Offered Securities 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 (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 relieve from liability to the Company any Underwriter which shall be so in default.

## **9. CONDITIONS PRECEDENT**

9.1 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 the Co-Lead Underwriters 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;
- (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 Prospectus, including receipts from the Commissions pursuant to NP 11-202 in respect of the Prospectus, 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 Prospectus 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 Offered Securities 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; and
- (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 the Co-Lead Underwriters, 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 the Co-Lead Underwriters, 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; (iv) to satisfy tax withholding obligations upon the exercise of stock options or the vesting of any restricted share units; (v) transfers occurring by operation of law, or (vi) pledges as security for *bona fide* indebtedness. The definitive terms of such Lock-up Agreements shall be negotiated between the parties in good faith and contain customary provisions.

## 10. CLOSING

- 10.1 The closing of the transactions contemplated under this Agreement (the “**Closing**”) shall be completed electronically at the Closing Time on November 14, 2025 or such other time and date as may be agreed to in writing by the Company and the Co-Lead Underwriters (the “**Closing Date**”).
- 10.2 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 the Co-Lead Underwriters) in the names and denominations reasonably requested by the Underwriters.
- 10.3 At the Closing Time, the Company shall deliver to the Underwriters such documents set forth in section 6.1(k), as applicable.
- 10.4 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 and the expenses as provided in section 7.

## 11. OVER-ALLOTMENT OPTION CLOSING

- 11.1 In the event the Over-Allotment Option is exercised, at the Over-Allotment Option Closing, subject to the terms and conditions contained in this Agreement, the Company shall issue and deliver to the Underwriters in such locations that the Co-Lead Underwriters advise the Company the certificates (in physical or electronic form as the Co-Lead Underwriters may advise in the notice) representing the Additional Shares to be issued at the Over-Allotment Option Closing in the names and denominations reasonably requested by the Underwriters.
- 11.2 The Over-Allotment Option Closing shall occur not more than three business days after the date that the notice of exercise of the Over-Allotment Option has been given in accordance with the terms of the Over-Allotment Option.
- 11.3 At the Over-Allotment Option Closing, the Company shall deliver to the Underwriters such documents set forth in subsection 6.1(k), as applicable.
- 11.4 If the Company has satisfied all of its obligations under this Agreement, on the Over-Allotment Closing Date the Underwriters shall pay to the Company by wire transfer the gross proceeds of the sale of the Additional Shares, less (i) the Underwriters' Fee and (ii) if so desired by Co- Lead Underwriters, any costs and expenses owing to the Underwriters pursuant to section 7.1.
- 11.5 The Company and Underwriters agree that the Over-Allotment Option Closing Date may occur on the same date as the Closing Date, subject to the Company's prior receipt of the notice in accordance with the Over- Allotment Option.

## 12. INDEMNITY

- 12.1 The Company hereby agrees to indemnify and hold harmless each of the Underwriters and their respective officers, directors, employees, agents, advisors, partners and affiliates (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) from and against any and all losses, claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and

taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each a “Claim” and, collectively, the “Claims”) to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the Agreement, whether performed before or after the Company’s execution of the Agreement, and to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

- 12.2 If and to the extent that a court of competent jurisdiction, in a final non-appealable judgment in a proceeding in which any of the Indemnified Parties is named as a party, determines that a Claim was caused by or resulted from an Indemnified Party’s material breach of this Agreement, gross negligence, fraudulent act or wilful misconduct, this indemnity shall cease to apply to such Indemnified Party in respect of such Claim and such Indemnified Party shall reimburse any funds advanced by the Company to the Indemnified Party pursuant to this indemnity in respect of such Claim. The Company agrees to waive any right it might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.
- 12.3 If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Company, the Indemnified Party will give the Company prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Company will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Company of its obligation of indemnification hereunder unless (and only to the extent that) such failure results in forfeiture by the Company of substantive rights or defences.
- 12.4 No admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be made without the Company’s consent and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Company will undertake the investigation and defence of any Claim, the Indemnified Parties will have the right to employ one separate counsel in each applicable jurisdiction with respect to such Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Parties unless:
- (a) employment of such counsel has been authorized in writing by the Company;
  - (b) the Company has not assumed the defence of the action within a reasonable period of time after receiving notice of the Claim;
  - (c) the named parties to any such Claim include both the Company and any of the Indemnified Parties, and the Indemnified Parties shall have been advised by counsel to the Indemnified Parties that there may be a conflict of interest between the Company and any Indemnified Party; or
  - (d) there are one or more defences available to the Indemnified Parties which are different from or in addition to those available to the Company,

in which case the Company shall not have the right to assume the defence of such Claim on behalf of the Indemnified Party and such fees and expenses of such counsel to the Indemnified Parties will be for the Company's account. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights the Indemnified Parties may have at law or otherwise.

- 12.5 If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, the Company will contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Company or the Company's securityholders on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Company will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.
- 12.6 The Company hereby constitutes the Co-Lead Underwriters as trustee for each of the other Indemnified Parties of the Company's covenants under this indemnity with respect to such persons and the Co-Lead Underwriters agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.
- 12.7 The Company agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Company or any person asserting claims on the Company's behalf or in right for or in connection with the Agreement, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Company are determined by a court of competent jurisdiction in a final judgment (in a proceeding in which the applicable Indemnified Party is named as a party) that has become non-appealable to have resulted from the material breach of this Agreement, gross negligence, fraudulent act or wilful misconduct of such Indemnified Party.
- 12.8 The Company agrees to reimburse the Indemnified Parties monthly for the time spent by the personnel of the Indemnified Parties in connection with any Claim at their normal per diem rates. The Company also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of, the Company or the Company and any Indemnified Party and personnel of an Indemnified Party shall be required to testify, participate or respond in respect of or in connection with the Agreement, the applicable Indemnified Party shall have the right to employ its own counsel in connection therewith and the Company will reimburse the applicable Indemnified Party monthly for the time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and reasonable out-of-pocket expenses as may be incurred, including fees and disbursements of the applicable Indemnified Party's legal counsel.

### 13. COMPENSATION

- 13.1 In consideration of the services rendered by the Underwriters in connection with the Offering, the Company will at the Closing Time, pay to the Underwriters a cash fee (the "**Underwriting Fee**") equal to 5.0% of the aggregate gross proceeds of the sale of Offered Securities, provided that the Underwriting Fee shall be reduced to 4.0% in respect of sales of Offered Securities to President's List Purchasers.

## 14. TERMINATION OF AGREEMENT

- 14.1 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.
- 14.2 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 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 Prospectus Supplement, any amendment thereto, 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, or condition or any action, law or regulation, inquiry, including, without limitation, terrorism, accident or major financial, political or economic occurrence of national or international consequence, or any action, government, law, regulation, inquiry or other occurrence of any nature, which, in the reasonable opinion of the Underwriters, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the U.S. or the business, operations or affairs of the Company, or the market price or value of the Offered Securities;
  - (c) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order is made or issued under or pursuant to any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality (including without limitation the TSX or any securities regulatory authority) in relation to the Company or any one of its officers or directors (except for any inquiry, action, suit, proceeding, investigation or order based activities of the Underwriters), which, in the reasonable opinion of the Underwriters or any one of them, operates to prevent, restrict or otherwise materially adversely affect the distribution or trading of the Offered Securities or any other securities of the Company;
  - (d) any order shall have been made or threatened to cease or suspend trading in the Common Shares or any other securities of the Company, or to otherwise prohibit or restrict in any manner the distribution of the Offered Securities, or any other securities of the Company, or proceedings are announced or commented for the making of any such order by any securities regulatory authority or similar or regulatory or judicial authority or the TSX, which order has not been rescinded, revoked or withdrawn;
  - (e) the Company is in breach of any material term, condition or covenant of this Agreement or any representation or warranty given by it in this Agreement is false in any material respect or it is in breach of, default under, non-compliance or alleged non-compliance of

any material requirements of applicable securities laws, including any rules or regulations of the TSX; or

- (f) each of the Co-Lead Underwriters and the Company mutually agree in writing to terminate this Agreement.

14.3 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 14.2 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 14.2, 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 14 shall not be binding upon the other Underwriters.

14.4 The rights of termination contained in this section 13 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.

14.5 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 14, 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 7.1, section 11 and section 13.

## 15. GENERAL

15.1 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 – Confidential 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 the Co-Lead Underwriters, on behalf of the Underwriters, to:

**Desjardins Securities Inc.**  
25 York Street, Suite 1000  
Toronto, Ontario M5J 2V5

Attention: Marc Mills  
Email: *[Redacted – Confidential Information]*

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

Attention: Darren Wallace  
Email: *[Redacted – Confidential Information]*

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

Attention: Kevin Campbell  
Email: *[Redacted – Confidential Information]*

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

**DuMoulin Black LLP**  
15<sup>th</sup> Floor, 1111 West Hastings Street,  
Vancouver, British Columbia V6E 2J3

Attention: David Gunasekera  
Email: [dgunasekera@dumoulinblack.com](mailto:dgunasekera@dumoulinblack.com)

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

- 15.2 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.
- 15.3 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 15.3 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.
- 15.4 The Underwriters agree, subject to any applicable laws and regulations which may require disclosure, to take all reasonable steps to keep all undisclosed information or documents relating to the Company and its subsidiaries (“**Confidential Information**”) confidential and not use the Confidential Information except to the extent necessary for the performance of their services

hereunder in connection with the Offering. The Underwriters and their subsidiaries and affiliates and each of their directors, officers, employees and agents will ensure that Confidential Information is only disclosed to those persons who need to know the Confidential Information for the purpose of the Offering and will ensure that such persons are aware of the obligations of confidentiality in relation to such Confidential Information. This section 15.4 shall survive the termination of this Agreement.

- 15.5 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.
- 15.6 The headings in this Agreement are for reference only and do not constitute terms of the Agreement.
- 15.7 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 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 11, shall survive and continue in full force and effect, subject only to the applicable limitation period prescribed by law.
- 15.8 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.
- 15.9 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.
- 15.10 This Agreement may not be assigned by any party hereto without the prior written consent of all of the parties hereto.
- 15.11 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.
- 15.12 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.
- 15.13 The parties acknowledge that they have requested and agreed that this Agreement and all documents under or in connection with this Agreement are to be prepared and executed in the English language only. *Les parties aux présents ont exigé et consenti à ce que la présente*

*convention et tous les documents s'y rattachant soient rédigés et souscrits en anglais seulement et s'en déclarant satisfaites.*

- 15.14 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,

**DESJARDINS SECURITIES INC.**

By: *(signed) "Marc Mills"*

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Name: Marc Mills  
Title: Managing Director, Investment  
Banking

**CORMARK SECURITIES INC.**

By: *(signed) "Darren Wallace"*

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Name: Darren Wallace  
Title: Managing Director, Investment  
Banking

**HAYWOOD SECURITIES INC.**

By: *(signed) "Kevin Campbell"*

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Name: Kevin Campbell  
Title: Managing Director, Investment  
Banking

**BMO NESBITT BURNS INC.**

By: *(signed) "Josh Goldfarb"*

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Name: Josh Goldfarb  
Title: Managing Director, Investment  
Banking

**RED CLOUD SECURITIES INC.**

By: *(signed) "Bruce Tatters"*

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Name: Bruce Tatters  
Title: Chief Executive Officer

**VELOCITY TRADE CAPITAL LTD.**

By: (signed) "Simon Grayson"

Name: Simon Grayson

Title: Director

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) “**Qualified Institutional Buyer Letter**” means the U.S. Qualified Institutional Buyer letter in the form attached to the U.S. Memorandum as Exhibit I;
  - (h) “**Regulation D**” means Regulation D under the U.S. Securities Act;
  - (i) “**Regulation S**” means Regulation S 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;

- (l) **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended; and
- (a) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended, and the rules and regulations made thereunder.

## 2. Representations, Warranties and Covenants of the Underwriters

The Underwriters, through their U.S. Affiliates, may offer the Offered Securities within the United States 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 Offered Securities 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 as provided in paragraphs (b) through (m) below. Except as provided in paragraphs (b) through (m) 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 Offered Securities to a person in the United States; or (ii) made or will make any sale of Offered Securities 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 Offered Securities.
- (b) It has not entered into and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, 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 Offered Securities in the United States shall be made through a U.S. Affiliate, which is, on the date of each such offer and sale of the Offered Securities, 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 Offered Securities, if any, in the United States 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 Offered Securities that has been made or will be made to, or for the account or benefit of, a person in the United States or a U.S. Person by it through its U.S. Affiliate was or will be made in accordance with Rule 144A only to persons it reasonably believes to be Qualified Institutional Buyers.

- (f) Each offeree and Purchaser in the United States (or agent or such offeree) shall be provided, prior to the time of purchase of any Offered Securities, with a copy of the U.S. Memorandum, and no other written material will be used in connection with the offer or sale of the Offered Securities in the United States.
- (g) Immediately prior to soliciting any Purchasers in the United States, the Underwriter and its U.S. Affiliate had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, and at the time of completion of each sale the Underwriter and its U.S. Affiliate will have reasonable grounds to believe and will believe, that each such Purchaser purchasing the Offered Securities from the Underwriter through its U.S. Affiliate is a Qualified Institutional Buyer.
- (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 that was offered Offered Securities in the United States.
- (i) At Closing, each Underwriter and U.S. Affiliate who made offers or sales of the Offered Securities in the United States 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 Offered Securities in the United States, and (ii) provide copies of Exhibit I to the U.S. Memorandum, executed by each of the Qualified Institutional Buyers purchasing Offered Securities
- (j) It will inform all offerees and Purchasers in the United States 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 that (i) the Offered Securities have not been and will not be registered under the U.S. Securities Act or under state securities laws; (ii) the Offered Securities 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 Offered Securities 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 Offered Securities constitute "restricted securities", any purchaser that is a Qualified Institutional Buyer must not deposit any of the Offered Securities into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any the Offered Securities 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 Offered Securities 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 Offered Securities.

### 3. 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 Offered Securities 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 Offered Securities to a person in the United States; or (ii) any sale of Offered Securities 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 Offered Securities 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 Offered Securities 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 Securities 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 Offered Securities in the United States.
- (e) The U.S. Memorandum (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 Offered Securities) 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 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 Prospectus Supplement; (ii) in the “Plan of Distribution” section of the Prospectus Supplement; 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 Offered Securities.

- (f) The Offered Securities are not, and as of the Closing Time, will not be, and no securities of the same class as the Offered Securities 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 Offered Securities 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 Offered Securities 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 Offered Securities 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, (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. The Company may elect to provide such information on its website.
- (i) Neither the Company nor any of its predecessors has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules of regulations promulgated thereunder.

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

In connection with the offer and sale in the United States of common shares of Troilus Gold Corp. (the “**Company**”) pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated November 7, 2025, among the Company, Desjardins Securities Inc., Cormark Securities Inc., Haywood Securities Inc., BMO Nesbitt Burns Inc., Red Cloud Securities Inc., and Velocity Trade Capital 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 Offered Securities made in the United States 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 Offered Securities in the United States 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 and Purchasers of Offered Securities with a copy of the U.S. Memorandum, and no other written material was used or will be used in connection with the offer and sale of the Offered Securities in the United States;
- (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 was a Qualified Institutional Buyer and, on the date hereof, each such person purchasing Offered Securities from the undersigned, is a Qualified Institutional Buyer and the undersigned continues to believe that each such person it offered Offered Securities 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 Offered Securities in the United States nor have the undersigned solicited offers for or offered to sell the Offered Securities 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 Offered Securities to a Qualified Institutional Buyer that was purchasing the Offered Securities 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 U.S. Memorandum; and
- (f) all offers and sales of the Offered Securities in the United States 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 \_\_\_\_\_, 2025.

**[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 Prospectus and to own, lease and operate its property and assets described in the 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;
- (e) upon full payment therefor, the Offered Securities will have been validly issued as fully-paid and non-assessable Common Shares;
- (f) the attributes of the Offered Securities conform in all material respects with the description thereof contained in the Prospectus;
- (g) 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;
- (h) the Transaction Documents have been duly executed and delivered by the Company and the Agreement constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its 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;
- (i) 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 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;
- (j) TSX Trust Company is the duly appointed registrar and transfer agent for the Common Shares;

- (k) the Offered Securities have been conditionally approved for listing on the TSX, subject only to satisfaction by the Company of the Standard Listing Conditions;
- (l) 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 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
- (m) subject to the qualifications and assumptions set out therein, the statements set forth in the Prospectus under the headings “Certain Canadian Federal Income Tax Considerations” and “Eligibility for Investment” are fair summaries of the matters discussed therein.