

## UNDERWRITING AGREEMENT

May 22, 2025

**Onyx Gold Corp.**

375 Water Street, Suite 405  
Vancouver, British Columbia  
V6B 5C6

Attention: Mr. Brock Colterjohn  
Director, President & Chief Executive Officer

Dear Sir:

Subject to the terms and conditions hereof, the undersigned, Cormark Securities Inc. ("**Cormark**") and Agentis Capital Markets Limited Partnership (together with Cormark, the "**Co-Lead Underwriters**"), for and on behalf of a syndicate of underwriters including Canaccord Genuity Corp. and Beacon Securities Limited (together with the Co-Lead Underwriters, the "**Underwriters**", and each individually an "**Underwriter**") hereby offer and agree to purchase from Onyx Gold Corp. (the "**Company**"), and the Company by its execution of this Agreement (as defined herein) agrees to issue and sell to the Underwriters, on a private placement basis at the Closing Time (as defined herein) (a) 5,000,000 Common Shares (as defined herein) to be issued as "flow-through shares" as defined in subsection 66(15) of the Tax Act (as hereinafter defined) (the "**Tranche 1 FT Shares**") at a purchase price of \$1.00 per Tranche 1 FT Share for gross proceeds of \$5,000,000, and (b) 3,100,000 Common Shares to be issued as "flow-through shares" as defined in subsection 66(15) of the Tax Act (the "**Tranche 2 FT Shares**" and, together with the Tranche 1 FT Shares, the "**Offered Shares**") at a purchase price of \$0.98 per Tranche 2 FT Share for gross proceeds of \$3,038,000, for aggregate gross proceeds of \$8,038,000. The offering of the Offered Shares by the Company is referred to herein as the "**Offering**".

For the purposes of the offering of the Tranche 1 FT Shares, the Company has prepared an amended offering document dated May 8, 2025 in the English language, which contains the details of the Offering and which satisfies the requirements of Part 5A of NI 45-106 (as hereinafter defined), including those of Form 45-106F19, and which is otherwise satisfactory to the Underwriters acting reasonably (the "**Offering Document**").

The Underwriters understand that the Company intends to complete, following the Closing (as defined herein), a non-brokered private placement offering of (a) up to 3,490,343 Common Shares at a purchase price of not less than \$0.85 per share and (b) up to 2,009,657 Common Shares to be issued as "flow-through shares" as defined in subsection 66(15) of the Tax Act at a purchase price of no less than \$0.98 per share (collectively, the "**Non-Brokered Financing**"), pursuant to one or more prospectus exemptions available under applicable securities laws. For greater certainty, the Non-Brokered Financing does not form part of the Offering.

The following are the terms and conditions of the agreement between the Company and the Underwriters:

## **ARTICLE 1 INTERPRETATION**

### **Section 1.1      Definitions**

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

**"Aggregate Subscription Price"** means the aggregate subscription proceeds from the sale and issue of the Offered Shares;

**"Agreement"** means this underwriting agreement, being the agreement resulting from the acceptance by the Company of the offer made by the Underwriters hereby;

**"Assistance"** means "assistance" as defined in subsection 66(15) of the Tax Act;

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

**"Canadian Exploration Expense"** or **"CEE"** means an expense of the nature referred to in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act or would be described in paragraph (h) of that definition if the reference therein to "paragraphs (a) to (d) and (f) to (g.4)" were read as "paragraph (f)", other than the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, amounts which are prescribed to be "Canadian exploration and development overhead expenses" for the purposes of paragraph 66(12.6)(b) of the Tax Act, the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of "expense" in subsection 66(15) of the Tax Act;

**"Closing"** means the completion of the purchase and sale of the Offered Shares as contemplated by this Agreement and the Subscription Agreements;

**"Closing Date"** means the day on which the Closing shall occur, being May 22, 2025 or such other date as the Underwriters and the Company may agree upon in writing;

**"Closing Time"** means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and the Underwriters may determine;

**"Co-Lead Underwriters"** has the meaning ascribed to such term on the face page of this Agreement;

**"Commitment Amount"** means the amount equal to the Aggregate Subscription Price;

**"Common Share"** means a common share in the capital of the Company, as currently constituted;

**"Company"** has the meaning ascribed to such term on the face page of this Agreement;

**"Continuing Underwriter"** has the meaning ascribed to such term in Section 7.5;

**"Cormark"** has the meaning ascribed to such term on the face page of this Agreement;

**“CRA”** means the Canada Revenue Agency;

**“Due Diligence Session Responses”** means the written or oral response of the Company, as given by any officer or director of the Company, at a Due Diligence Session;

**“Due Diligence Sessions”** has the meaning ascribed to such term in Section 4.21(c);

**“Eligible Ontario Exploration Expenditures”** means an expense that will, if renounced to a subscriber who is a “qualifying individual” within the meaning of subsection 103(2) of the *Taxation Act, 2007* (Ontario) (and who is not bankrupt at any time in the taxation year), qualify as an “eligible Ontario exploration expenditure” as defined in subsection 103(4) of the *Taxation Act, 2007* (Ontario), if such definition were read without reference to paragraph 103(4)(b) of the *Taxation Act, 2007* (Ontario), of the subscriber or, where the subscriber is a partnership, of the members of the subscriber who are “qualifying individuals” within the meaning of subsection 103(2) of the *Taxation Act, 2007* (Ontario) (and who are not bankrupt at any time in the taxation year) to the extent of their respective shares of the expense so renounced;

**“End Purchasers”** means persons who purchase some or all of the Offered Shares from Purchasers, or from charities to whom Purchasers donate such securities, in transactions arranged by the Underwriters or their affiliates or Selling Agent;

**“Engagement Letter”** means the engagement letter dated May 7, 2025 between the Company and the Underwriters, as amended and restated on May 8, 2025;

**“Environmental Laws”** has the meaning ascribed to such term in Section 4.11(x);

**“Epica Gold”** means Epica Gold Inc., a wholly-owned subsidiary of the Company;

**“Expenditure Period”** means the period commencing on the Closing Date and ending on the earlier of (i) the date on which the Commitment Amount has been fully expended in accordance with the terms thereof; and (ii) December 31, 2026;

**“Financial Statements”** means the audited consolidated financial statements of the Company for the fiscal year ended March 31, 2024 and for the period from incorporation on February 13, 2023 to March 31, 2023 and the unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2024 and December 31, 2023;

**“Flow-Through Mining Expenditures”** means CEE that qualifies as a “flow-through mining expenditure” (as defined in subsection 127(9) of the *Tax Act*) once renounced by the Company to a subscriber under a Subscription Agreement who is an individual (other than a trust or estate), or where such subscriber is a partnership, for the members of such subscriber who are such individuals;

**“Follow-On Transaction”** has the meaning ascribed to such term in Section 2.21;

**“Governmental Licences”** has the meaning ascribed to such term in Section 4.11(q);

**“Hazardous Materials”** has the meaning ascribed to such term in Section 4.11(x);

**“including”** means including without limitation;

**“Indemnified Person”** has the meaning ascribed to such term in Section 4.21(aa);

**“Indemnitor”** has the meaning ascribed to such term in Section 7.31;

**“Investor Questionnaire”** means the form of investor questionnaire to be completed by certain End Purchasers in connection with the Listed Issuer Financing Exemption, as applicable, which includes certain information on and the deemed representations of such End Purchasers;

**“Leased Premises”** has the meaning ascribed to such term in Section 4.11(t);

**“Liens”** means any encumbrance or title defect or whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right of claim or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy such property or assets;

**“Listed Issuer Financing Exemption”** means the exemption from the prospectus requirements under the Securities Laws pursuant to Part 5A of NI 45-106;

**“Material Properties”** means the Company’s Munro-Croesus Gold Project located in Ontario and the Company’s King Tut Gold Project located in Yukon, as described in the Public Disclosure Documents;

**“Mining Claims”** has the meaning ascribed to that term in Section 4.11(u);

**“misrepresentation”, “material fact”, “material change”, “affiliate”, “associate”, and “distribution”** have the respective meanings ascribed thereto in the *Securities Act* (British Columbia) in effect on the date hereof;

**“Money Laundering Laws”** has the meaning ascribed to such term in Section 4.11(gg);

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

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

**“NI 51-102”** means National Instrument 51-102 – *Continuous Disclosure Obligations*;

**“NI 52-109”** means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*;

**“notice”** has the meaning ascribed to such term in Section 7.8;

**“Offered Shares”** has the meaning ascribed to such term on the face page of this Agreement;

**“Offering”** means the issuance and sale of the Offered Shares pursuant to this Agreement;

**“Offering Document”** has the meaning ascribed to such term on the face page of this Agreement;

**“Omnibus Plan”** means the Company’s omnibus share incentive plan approved by the directors of the Company effective April 24, 2023 and the shareholders of the Company on May 30, 2023;

**“Person”** includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

**“Personnel”** has the meaning ascribed to such term in Section 7.31;

**“Prescribed Share”** means a share that is a prescribed share within the meaning of section 6202.1 of the Regulations;

**“Principal-Business Corporation”** means a principal-business corporation as defined in subsection 66(15) of the Tax Act;

**“Private Placement Exemption”** means one or more exemptions from the prospectus requirements under NI 45-106, including (but not limited to) the Listed Issuer Financing Exemption;

**“Public Disclosure Documents”** means, collectively, all of the documents which have been filed on SEDAR+ by or on behalf of the Company since June 7, 2023 to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Securities Laws;

**“Purchasers”** mean, collectively, those persons who are purchasing the Offered Shares as contemplated herein, including Substituted Purchasers and/or the Underwriters;

**“Qualifying Expenditures”** means expenses incurred by the Company on the Material Properties during the Expenditure Period, that are CEE that qualify as Flow-Through Mining Expenditures (and as Eligible Ontario Exploration Expenditures for subscribers under the Subscription Agreement for Tranche 1 FT Shares that are resident in or otherwise subject to the laws of the Province of Ontario), and which may be renounced by the Company pursuant to subsection 66(12.6) or 66(12.66) of the Tax Act as applicable, with an effective date not later than December 31, 2025 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes;

**“Qualified Institutional Buyer”** means a “Qualified Institutional buyer” as defined in Rule 144A under the U.S. Securities Act that is also a U.S. Accredited Investor;

**“Qualified Institutional Buyer Letter”** means the certificate attached as Appendix “B” to the Investor Questionnaires and completed by U.S. Purchasers that are Qualified Institutional Buyers;

**“Refusing Underwriter”** has the meaning ascribed to such term in Section 7.5;

**“Regulations”** refers to the Income Tax Regulations, as amended from time to time, promulgated under the Tax Act from time to time including every specific proposal to amend the Regulations that is publicly announced by the Minister of Finance (Canada), and which is to have effect prior to the date hereof;

**“Securities Laws”** means all applicable securities laws in each of the Selling Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the Securities Regulators in such provinces and all rules and policies of the TSX-V;

**“Securities Regulators”** means, collectively, the securities commissions, regulators or other securities regulatory authorities in the Selling Jurisdictions;

**“SEDAR+”** means the System for Electronic Data Analysis and Retrieval + that is available online at [www.sedarplus.ca](http://www.sedarplus.ca);

**“Selling Agent”** has the meaning ascribed to such term in Section 2.33;

**“Selling Jurisdictions”** has the meaning ascribed to such term in Section 2.11;

**“Soliciting Dealer Group”** has the meaning ascribed to such term in Section 2.32;

**“Standard Listing Conditions”** means the customary post-closing conditions imposed by the TSX-V in similar circumstances to the Offering;

**“Subscription Agreements”** means: (a) the subscriber questionnaires and agreements for the Tranche 1 FT Shares in the form agreed upon by Cormark and the Company pursuant to which Substituted Purchasers agree to subscribe for and purchase Tranche 1 FT Shares pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto; and (b) the subscription agreements for the Tranche 2 FT Shares in the form agreed upon by Cormark and the Company pursuant to which Substituted Purchasers agree to subscribe for and purchase Tranche 2 FT Shares pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto, and **“Subscription Agreement”** means any one of them, as the context requires;

**“Substituted Purchasers”** has the meaning ascribed to such term in Section 2.12;

**“Tax Act”** means the *Income Tax Act* (Canada), as amended from time to time including every specific proposal to amend the Tax Act that is publicly announced by the Minister of Finance (Canada), and which is to have effect, prior to the date hereof;

**“Technical Reports”** means (a) the technical report prepared for the Company and entitled “Technical Report on the Munro-Croesus Gold Project, Ontario, Canada” dated March 28, 2023 with an effective date of March 1, 2023; and (b) the technical report prepared for the Company and entitled “Technical Report on the King Tut Gold Project, Yukon, Canada” dated August 1, 2023 with an effective dated of July 15, 2023;

**“Title Opinions”** has the meaning ascribed to such term in Section 5.2(f);

**“Tranche 1 FT Shares”** has the meaning ascribed to such term on the face page of this Agreement;

**“Tranche 2 FT Shares”** has the meaning ascribed to such term on the face page of this Agreement;

**“Transaction Documents”** has the meaning ascribed to such term in Section 5.2(e)(c);

**“Transfer Agent”** means Computershare Investor Services Inc., in its capacity as transfer agent and registrar of the Company, at its office in the City of Vancouver, British Columbia;

**“TSX-V”** means the TSX Venture Exchange;

**“Underwriters”** has the meaning ascribed to such term on the face page of this Agreement;

**“Underwriting Fee”** has the meaning ascribed to such term in Section 2.31;

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

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

**“U.S. Affiliate”** means the U.S. registered broker-dealer of an Underwriter;

**“U.S. Person”** means “U.S. person” as that term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

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

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

## **Section 1.2 Knowledge**

In this Agreement a reference to “knowledge” of the Company means to the actual knowledge of the senior officers of the Company, in all cases after reasonable inquiry.

# **ARTICLE 2 TERMS AND CONDITIONS**

## **Section 2.1 Offering**

1. Upon the terms and subject to the conditions hereof, the Underwriters hereby agree to purchase from the Company, and the Company hereby agrees to issue and sell to the Underwriters the Offered Shares in each of the provinces of Canada except Québec (the **“Selling Jurisdictions”**) and in such other jurisdictions as the Underwriters and the Company shall agree in writing, on a private placement basis in compliance with all applicable Securities Laws and the laws of such other jurisdictions such that the offer and sale of the Offered Shares does not obligate the Company to file a prospectus or an offering memorandum (other than the Offering Document) in Canada under the applicable Securities Laws or a comparable document elsewhere under the laws of such other jurisdictions.
2. The Company understands that although this offer to purchase the Offered Shares is being made by the Underwriters as purchaser, the Underwriters will endeavour to arrange for substituted purchasers (collectively, the **“Substituted Purchasers”**) for the Offered Shares in the Selling Jurisdictions and in such other jurisdictions as the Underwriters and the Company shall agree, to purchase the Offered Shares directly from the Company and each such Substituted Purchaser shall be entitled to the benefits of such subscription therefor as the beneficial purchaser thereof, with the effect that such Substituted Purchasers will be the initial purchasers of the Offered Shares. Each of the Underwriters acknowledges that, subject to the conditions contained in Section 5.2 being satisfied and subject to the rights of the Underwriters contained in Article 6, the Underwriters are obligated to purchase or cause to be purchased all of the Offered Shares and that such obligation is not subject to the Underwriters being able to arrange for Substituted Purchasers. To the extent that Substituted Purchasers purchase the Offered Shares, the Underwriters shall not be obligated to purchase Offered Shares so purchased by each such Substituted Purchaser.

3. Each Purchaser shall purchase the Offered Shares under a Private Placement Exemption, provided that each Purchaser of the Tranche 1 FT Shares shall purchase the Tranche 1 FT Shares under the Listed Issuer Financing Exemption. Each of the Underwriters will notify the Company with respect to the identity of any Purchaser as soon as practicable and with a view to leaving sufficient time to allow the Company to secure compliance with all relevant regulatory requirements of the Selling Jurisdictions and in such other jurisdictions as the Underwriters and the Company shall determine relating to the sale of the Offered Shares. The Company undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Company and to pay all filing fees in connection with the issue and sale of the Offered Shares so that the distribution of such securities may lawfully occur without the necessity of filing a prospectus or an offering memorandum (other than the Offering Document) in Canada or a comparable document elsewhere. If requested by the Company, the Underwriters undertake to use commercially reasonable efforts to cause Purchasers to complete any forms required (a) by the Company in order to confirm the availability of a Private Placement Exemption and (b) by applicable Securities Laws.
4. The parties to this Agreement acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any applicable state of the United States. With the exception of offers and resales to Purchasers in Follow-On Transactions who are Qualified Institutional Buyers in accordance with the provisions of Schedule "A" hereof and the Investor Questionnaires, as applicable, the Underwriters may not arrange for Purchasers of the Offered Shares in the United States, and the offer of the Offered Shares in the United States is being made by the Underwriters, acting through their U.S. Affiliates, in accordance with this Agreement, on a private placement basis to Purchasers in Follow-On Transactions who are Qualified Institutional Buyers in the United States in accordance with the provisions of Schedule "A" hereof and the Investor Questionnaires, it being understood and agreed that such sales do not trigger: (a) any obligation to prepare and file a prospectus, offering memorandum, registration statement or similar disclosure documents; or (b) any registration or other obligation on the part of the Company including, but not limited to, any continuing obligation in that jurisdiction.

## **Section 2.2 Follow-On Transactions**

1. It is acknowledged that the Purchasers may choose to subsequently dispose of some or all of the Offered Shares, including by (a) donating the Offered Shares to registered charities, who may sell such Offered Shares to purchasers arranged by the Underwriters, which may include the Underwriter who may subscribe for investment purposes, or (b) selling such Offered Shares to End Purchasers in accordance with applicable Securities Laws (collectively, the **"Follow-On Transactions"**). The Offered Shares may be re-offered for sale to purchasers in Follow-On Transactions: (a) in each of the provinces of Canada except Québec; (b) in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable securities laws of any state of the United States in the manner specified in this Agreement (including pursuant to the representations, warranties, acknowledgments, agreement and covenants of the Company and the Underwriters contained in Schedule "A" hereto and only to Qualified Institutional Buyers (as such term is defined in Rule 144A under the U.S. Securities Act); and (c) and in such other jurisdictions outside of Canada and the United States as mutually agreed to by the Company and the Underwriters, provided it is understood that no prospectus filing, registration statement or comparable obligation arises in such other jurisdictions in accordance with this Agreement.
2. The Underwriters acknowledge that the Company will have no involvement or participation in any Follow-On Transactions, other than to register any transfer of securities required as a result.



3. The Company and the Underwriters understand that the Purchasers or an agent thereof will obtain such documentation with respect to the Follow-On Transactions as may be required to determine that such transactions are exempt from applicable Securities Laws and in compliance with the rules and policies of the TSX-V and to make filings under applicable Securities Laws. The Underwriters acknowledge that the Company is required to notify the TSX-V of any persons that would receive Offered Securities as a result of the Follow-On Transactions which: (a) are, or upon Closing will become, Insiders (as such term is defined in the policies of the TSX-V) of the Company; (b) are members of the Aggregate Pro Group (as such term is defined in the policies of the TSX-V); and (c) are, or upon Closing will become, holders of 5% or more of the issued and outstanding Common Shares.
4. The Underwriters do not act, and will not purport to act, as agent or representative of the Company in connection with any Follow-On Transaction, and services or activities, if any, performed by the Underwriters in connection with any Follow-On Transaction are excluded from this Agreement. The consideration payable to the Underwriters hereunder is for the Underwriters' services in respect of the Offering only. The parties further acknowledge that the Company is not entitled, and will not become entitled, to receive any consideration in respect of any Follow-On Transaction that might occur.

### **Section 2.3 Underwriters' Compensation**

1. In consideration for the performance of its obligations hereunder, the Company shall pay to the Underwriters a cash commission equal to 6.0% of the gross proceeds of the Offering (the "**Underwriting Fee**"). The obligation of the Company to pay the Underwriting Fee shall arise at the Closing Time and the Underwriting Fee shall be fully earned by the Underwriters upon the completion of the Offering. The Company shall pay any goods and services tax and harmonized sales tax imposed by the *Excise Tax Act* (Canada) and any other applicable sales tax applicable in respect of the Underwriting Fee.
2. The Underwriters shall be entitled to appoint a soliciting dealer group consisting of other registered dealers (a "**Soliciting Dealer Group**") acceptable to the Company acting reasonably for the purposes of arranging for Substituted Purchasers of Offered Shares, but the compensation payable to such Soliciting Dealer Group shall be the sole responsibility of the Underwriters.
3. The Underwriters may retain one or more registered securities brokers or investment dealers to act as selling agent in connection with the sale of the Offered Shares (a "**Selling Agent**") but the compensation payable to such Selling Agent shall be the sole responsibility of the Underwriters, and only as permitted by and in compliance with applicable Securities Laws, upon the terms and conditions set forth in this Agreement and the Underwriters will require each such Selling Agent to so agree.

## **ARTICLE 3 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE UNDERWRITERS**

### **Section 3.1 Representations and Warranties of the Underwriters**

Each of the Underwriters severally, but not jointly and severally with the other Underwriters, represents and warrants to the Company and acknowledges that the Company is relying upon such representations and warranties, that:

- (a) it has been duly created and is validly existing under the laws of its jurisdiction of incorporation, continuation, amalgamation or organization;
- (b) it is duly registered and in good standing as a broker-dealer under applicable Securities Laws in each of the Selling Jurisdictions where it has solicited offers to purchase Offered Shares;
- (c) each of it and its U.S. Affiliates is duly registered or license as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, it will act only through members of a selling group who are so registered or licenses; and
- (d) to its knowledge, the Company is not a “connected issuer” (as such term is defined in National Instrument 33-105 – *Underwriting Conflicts*).

### **Section 3.2 Covenants of the Underwriters**

Each of the Underwriters severally, but not jointly and severally with the other Underwriters, covenants to the Company and acknowledges that the Company is relying on such covenants, that it shall:

- (a) offer the Offered Shares on a private placement basis in accordance with the terms and conditions of this Agreement and in compliance with applicable Securities Laws and only solicit offers to purchase Offered Shares from such persons and in such manner that, pursuant to applicable Securities Laws, no prospectus or similar document need be delivered or filed, other than any prescribed reports of the issue and sale of the Offered Shares;
- (b) not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum as defined under applicable Securities Laws and other applicable securities laws of other jurisdictions (other than the Offering Document with respect to Purchasers in connection with the Listed Issuer Financing Exemption);
- (c) not directly or indirectly solicit offers to purchase or sell the Offered Shares in any jurisdiction other than the Selling Jurisdictions and in such other jurisdictions as the Underwriters and the Company shall agree in writing;
- (d) refrain from any form of general advertising or any form of general solicitation in connection with the Offering in: (i) printed media of general and regular circulation or any similar medium; (ii) radio; (iii) television; or (iv) electronic media, nor shall it conduct any seminar or meeting concerning the offer and sale of the Offered Shares whose attendees have been invited by any form of general solicitation or general advertising; and
- (e) obtain from each Purchaser an executed Subscription Agreement and shall deliver copies of such agreements to the Company at least two (2) Business Days prior to the date scheduled for Closing, together with all documentation (as supplied to the Underwriters by the Company) as may be necessary under applicable Securities Laws in connection with the distribution of the Offered Shares and as may be reasonably required by the Company in order to confirm the availability of a Private Placement Exemption (including any documentation prescribed by the TSX-V), in form acceptable to the Company and the Underwriters, acting reasonably.

**ARTICLE 4**  
**REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY**

**Section 4.1      Representations and Warranties of the Company**

1. The Company represents and warrants to the Underwriters and to the Substituted Purchasers, and acknowledges that each of them is relying upon such representations and warranties in purchasing the Offered Shares, that:
  - (a) *Good Standing of the Company.* The Company has been incorporated and is validly existing under the laws of the Province of British Columbia and has all requisite corporate power and authority to carry on their business, and to own, lease and operate their properties and assets and to carry out the transactions contemplated by this Agreement including executing and delivering the Transaction Documents and carrying out their obligations thereunder; and the Company is duly qualified or authorized to transact business and is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business;
  - (b) *Subsidiaries.* The Company does not have any subsidiaries other than its wholly-owned subsidiary, Epica Gold, a company existing under the laws of the Province of British Columbia;
  - (c) *Share Capital.* As of the date hereof, the authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the close of business on the Business Day immediately preceding the date hereof, 56,267,255 Common Shares, 4,301,250 options to acquire Common Shares under the Omnibus Plan, 2,141,662 restricted share units under the Omnibus Plan, and 304,000 Common Share purchase warrants of the Company are issued and outstanding, and there are no other securities of the Company issued and outstanding;
  - (d) *Listed Securities.* The Common Shares are listed and posted for trading on the TSX-V, the Company has not taken any action which would be reasonably expected to result in the delisting or suspension of such securities on or from the TSX-V, and the TSX-V has, prior to the Closing Time on the Closing Date, conditionally approved the Offering and the listing of the Offered Shares;
  - (e) *Authorization.* At the Closing Time, the Offered Shares will have been duly authorized for sale and issuance to the Substituted Purchasers or the Underwriters, all pursuant to the Transaction Documents and when issued and delivered by the Company pursuant to the Transaction Documents against payment of the consideration set forth therein, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares. All corporate action required to be taken by the Company for the authorization, issuance, sale and delivery of the Offered Shares has been validly taken at the date hereof;
  - (f) *Listed Issuer Financing Exemption.* The Company is qualified to use the Listed Issuer Financing Exemption and:
    - (i) the Company is and has been a reporting issuer in a Canadian jurisdiction for at least 12 months prior to the date hereof, and is not in default of the Securities Laws;

- (ii) the Company has filed all continuous disclosure documents required under the applicable Securities Laws, and under orders and/or undertakings issued by or made to any Securities Regulator;
  - (iii) the Company has a class of equity securities listed for trading on a recognized stock exchange in Canada;
  - (iv) the use of proceeds to be received by the Company from the Offering shall not be allocated to an acquisition that is a significant acquisition under National Instrument 51-102, a restructuring transaction (as defined in NI 51-102) or any other transaction for which the Company seeks approval of a securityholder;
  - (v) the Company reasonably believes that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the Closing; and
  - (vi) during the 12 months prior to the date of the Offering Document, the Company has not raised funds using the Listed Issuer Financing Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than pursuant to the Offering;
- (g) *Bankruptcy and Insolvency.* The Company has not committed an act of bankruptcy and it is not insolvent, and it has not proposed a compromise or arrangement to its creditors generally, had a petition or a receiving order in bankruptcy filed against it, made a voluntary assignment in bankruptcy, taken any proceedings with respect to a compromise or arrangement, taken any proceedings to have itself declared bankrupt or wound-up or to have a receiver appointed for any of its property, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage or other security interest or receiver take possession of any of the property thereof, or had any execution or distress become enforceable or become levied upon any of its property or assets;
- (h) *Dissolution or Liquidation.* No proceedings have been taken, instituted or, to the knowledge of the Company, are pending for or relating to the dissolution or liquidation of the Company;
- (i) *Books and Records.* All of the Company's material transactions have been promptly and properly recorded or filed in its books or records and its minute books or records contain all records of the meetings and proceedings of its directors, shareholders, and committees of directors, if any, relating to any such material transactions or other matters that may be material to the Company; the minute books and records of the Company made available to counsel for the Underwriters in connection with its due diligence investigation of the Company are all of the minute books and records of the Company, respectively;
- (j) *Absence of Rights.* Except as disclosed in the Public Disclosure Documents (including under the Omnibus Plan), the Offering is not subject to any pre-emptive right or other contractual right or obligation to purchase securities granted by the Company or to which the Company is subject, and, except for the Non-Brokered Financing, there is no other right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued Common Shares or any other agreement or option, for the issue or allotment of any unissued Common Shares or any other security convertible into or exchangeable for any such Common Shares or to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares, except for those convertible securities listed in Section 4.11(c);

- (k) *Financial Statements.* The Financial Statements and the notes thereto: (i) have been prepared in conformity with International Financial Reporting Standards; (ii) contain no misrepresentation and present fairly, in all material respects, the financial position of the Company, on a consolidated basis, and the statements of operations, retained earnings, cash flow from operations and changes in financial information of the Company for the periods specified in such Financial Statements; and (iii) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company, and except as disclosed in the Financial Statements, there has been no change in accounting policies or practices of the Company since February 13, 2023. The corporate certifications filed by the Company in connection with the Financial Statements in accordance with NI 52-109, accurately attest that the financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in the filings, and are in the form required by NI 52-109;
- (l) *Independent Accountants.* The accountants who reported on and audited the Financial Statements are independent with respect to the Company within the meaning of the Canadian Institute of Chartered Accountants Handbook and there has never been a reportable disagreement (within the meaning of NI 51-102) between the Company and such accountants;
- (m) *Audit Committee.* The audit committee of the Company is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees*;
- (n) *Dividends.* The Company has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its Common Shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares or agreed to do so or otherwise effected any return of capital with respect to such shares;
- (o) *Liabilities.* The Company does not have any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or referred to or disclosed herein or in the Public Disclosure Documents, other than liabilities, obligations, or indebtedness or commitments: (i) incurred in the normal course of business; and (ii) which would not reasonably be expected to have a material adverse effect;
- (p) *No Default.* None of the execution and delivery of the Transaction Documents, the performance by the Company of its obligations thereunder or the sale or issuance of the Offered Shares:
  - (i) require the consent, approval, authorization, registration or qualification of or with any governmental authority, stock exchange, securities regulatory authority or other third party, except (A) such as have been or will be obtained by the Closing Date, or (B) such as may be required under the applicable by laws, policies, regulations and prescribed forms of the TSX-V;
  - (ii) will conflict with or result in any breach of (A) any of the constating documents or by-laws of the Company, or (B) any securities laws pursuant to the *Securities Act* (British Columbia) and the published rules and regulations and forms prescribed thereunder together with all applicable policy statements, multilateral instruments or national instruments, published blanket orders and rulings issued or adopted by any Securities Regulators to whom the Company is subject; or

- (iii) give rise to any lien, charge or claim in or with respect to the properties or assets now owned by the Company or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting any of them or any of their properties;
- (q) *Possession of Licenses and Permits.* The Company has conducted and is conducting the business thereof in compliance in all material respects with all applicable law, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business. All material permits, certificates, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by the appropriate federal, provincial, state, local or foreign regulatory agencies or bodies necessary to carry on the business currently carried on, or contemplated to be carried on, by it, are in place, or with respect to Government Licenses to conduct future activities, will be in place at the time such activities are commenced. There has been no breach of the material terms and conditions of all such Governmental Licenses. All of the Governmental Licenses are valid and in full force and effect and will remain valid and in full force and effect. No notice of proceedings relating to the revocation or material modification of any such Governmental Licenses has been issued or is contemplated;
- (r) *Title to Assets.* The Company has good and marketable title to all tangible assets owned by them free and clear of all material Liens, save and except as disclosed in the Public Disclosure Documents;
- (s) *Title to Real Property.* At the Closing Time, all of the leases, subleases and agreements with respect to real property interests in the Material Properties (other than Mining Claims) are in full force and effect, and, except as otherwise disclosed in the Public Disclosure Documents, the Company has not received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company to the continued possession of the property under any such lease, sublease or agreement;
- (t) *Leased Premises.* With respect to each premises of the Company which is material to the Company and which the Company occupies as tenant (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;
- (u) *Mining and Exploration Claims.*
  - (i) The Material Properties are the only mineral projects which the Company considers to be material to the Company; the description of the Material Properties as disclosed in the Offering Document and the Public Disclosure Documents constitutes a complete and accurate description, in all material respects, of the Material Properties;
  - (ii) all interests in mining, exploration and prospecting claims, authorizations, concessions, patents or similar rights (collectively, “**Mining Claims**”) that are held by the Company in respect of the Material Properties, are in good standing, are valid and enforceable, are free and clear of any material Liens except otherwise as set out in the Public Disclosure Documents, and no other rights or assets are necessary for the conduct of the Company’s business as currently carried on as of the date hereof; and other than as disclosed in the Public Disclosure Documents, there are no material restrictions on the ability of the Company to use, transfer or otherwise exploit such rights except as required by applicable law;

- (iii) all assessments or other work required to be performed in relation to the Mining Claims comprising the Material Properties have been performed to date and the Company has complied in all material respects with all applicable laws in this regard as well as with regard to legal, contractual obligations to third parties in this regard, except for Mining Claims that the Company intends to abandon or relinquish;
  - (iv) the Company is not a party to any arrangement or understanding with any indigenous authorities or communities in relation to the environment or development of communities in the vicinity of the Material Properties; there are no claims or actions with respect to indigenous rights which are currently outstanding, threatened or pending, with respect to the Material Properties; there are no land entitlement claims having been asserted that would be material to the Company, or any legal actions relating to indigenous issues having been instituted with respect to the Material Properties, and no material dispute in respect of the Material Properties with any local or indigenous group exists or is threatened or imminent;
  - (v) there are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Company has received notice against the mining claims or mining rights of the Company, or any part thereof;
  - (vi) except otherwise as set out in the Public Disclosure Documents, the Company does not have any responsibility or obligation to pay any commission, royalty, stream, license, fee or similar payment to any Person with respect to the rights thereof relating to the Material Properties;
  - (vii) all mineral exploration activities on the Material Properties have been conducted in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with; and
  - (viii) neither the mining properties (or any interest therein, or right to earn an interest therein) nor any mining rights under the Material Properties are subject to any right of first refusal or purchase or acquisition right.
- (v) *Technical Reports.* The Technical Reports were prepared in accordance, in all material respects, with the requirements of NI 43-101. Since the date of preparation of the Technical Reports, there have been no changes of which the Company is aware that would disaffirm any aspect of the Technical Report in any material respect. The Company made available to the authors of the Technical Reports, prior to the issuance thereof, for the purpose of preparing such reports, all information requested by them, which information did not contain any misrepresentation at the time such information was so provided, and the Company has no knowledge of a material adverse change in any information provided to the authors of the Technical Reports;
- (w) *Mineral Project Information.* The information set forth in the Public Disclosure Documents relating to mineral projects of the Company has been reviewed and verified by "Qualified Persons" as required by NI 43-101, and in all cases, such information has been prepared in accordance, in all material respects, with NI 43-101, and there have been no material changes to such information since the date of delivery or preparation thereof except as set forth in the Public Disclosure Documents;
- (x) *Environmental Laws.* (i) The Company is not in violation of any federal, provincial, state, local, municipal or foreign statute, law, rule, regulation, ordinance, code, policy or any judicial or administrative interpretation thereof, including any judicial or

administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"); (ii) the Company has all material permits, authorizations and approvals required under any applicable Environmental Laws to conduct its business as currently conducted and is in material compliance with its requirements under such Environmental Laws; (iii) there are no pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, orders, demands, demand letters, claims, Liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company which if determined adversely, would reasonably be expected to have a material adverse effect on the Company; and (iv) the Company is not subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment (except for those derived from normal exploration or mining activities) or non-compliance with Environmental Laws which would reasonably be expected to have a material adverse effect on the Company;

- (y) *Reporting Issuer.* The Company is a reporting issuer in each of the provinces of British Columbia, Alberta and Ontario and is not in default of any of its obligations under applicable Securities Laws of such provinces;
- (z) *Compliance.* The Company is, and will at the Closing Time be, in compliance in all material respects with the by-laws, rules and regulations of the TSX-V and no material change relating to the Company has occurred within the past 12 months that has not been generally disclosed and that in relation thereto the requisite material change report has not been filed under applicable Securities Laws and no such disclosure has been made on a confidential basis that at the date hereof remains confidential;
- (aa) *No Material Adverse Effect.* Since December 31, 2024: (i) there has been no change in the condition (financial or otherwise), or in the properties, capital, affairs, prospects, operations, assets or liabilities of the Company, whether or not arising in the ordinary course of business, which would reasonably be expected to give rise to a material adverse effect; (ii) there have been no transactions entered into by the Company, other than those in the ordinary course of business, which are material with respect to the Company, in either case, except as disclosed in the Public Disclosure Documents; and (iii) the Company has not approved, is not contemplating, has not entered into any agreement in respect of, nor has any knowledge of (A) the purchase of any property material to the Company or assets or any interest therein or the sale, transfer or other disposition of any property material to the Company or assets or any interest therein currently owned, directly or indirectly, by the Company whether by asset sale, transfer of shares or otherwise, or (B) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or otherwise) of the Company;
- (bb) *No Default or Breach.* Neither the Company nor Epica Gold is in default or breach of, and the execution and delivery of, and the performance of and compliance with the terms of, this Agreement and the Subscription Agreements or any of the transactions contemplated hereby or thereby, does not and will not result in any breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, would result in a breach of or constitute a default under, any term or provision of the articles, bylaws or resolutions of shareholders or directors of the Company or Epica Gold, as applicable, or any indenture, mortgage, note,



contract, agreement (written or oral), instrument, lease or other document to which the Company or Epica Gold is a party or by which the Company or Epica Gold is bound, or any law, judgment, decree, order, statute, rule or regulation applicable to the Company or Epica Gold which default or breach might reasonably be expected to materially adversely affect the business, operations, capital or condition (financial or otherwise) of the Company or Epica Gold or their respective properties or assets;

- (cc) *Absence of Proceedings.* 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 has not been disclosed to the Underwriters or their counsel, or which if determined adversely, would reasonably be expected to have a material adverse effect, or which, if determined adversely, would reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder;
- (dd) *Outstanding Judgments.* There is no outstanding judgment, order, decree, arbitral award or decision of any court, tribunal or government agency against the Company, which, either separately or in the aggregate, may result in a material adverse effect;
- (ee) *No Cease Trade Orders.* No order ceasing or suspending trading in securities of the Company or prohibiting the sale of securities by the Company has been issued by an exchange or Securities Regulator, and no proceedings for this purpose have been instituted, or are, to the Company's knowledge, pending, contemplated or threatened;
- (ff) *Unlawful Payment.* None of the Company or, to the knowledge of the Company any of its employees or agents has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official, or other Person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws;
- (gg) *Anti-Money Laundering.* The operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental authority (collectively, the **"Money Laundering Laws"**) and no action, suit or proceeding by or before any court or governmental authority or any arbitrator or non-governmental authority involving the Company with respect to the Money Laundering Laws is, to the best knowledge of the Company, pending or threatened;
- (hh) *Brokerage Fees.* Other than the Underwriters, there is no Person, acting or, to the knowledge of the Company, purporting to act at the request of the Company, who is entitled to any brokerage or finder's fees in connection with the Offering contemplated herein;
- (ii) *Authorization of Transaction Documents.* At the Closing Time, the Transaction Documents will have been duly authorized, executed and delivered by the Company and in each case, will be a legal, valid and binding obligation of, and is enforceable against, the Company in accordance with its terms (subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally, the availability of equitable remedies and the qualification that rights to indemnity and waiver of contribution may be contrary to public policy);

- (jj) *Disclosure.* The Company has filed all documents required to be filed by it under applicable Securities Laws, and the Public Disclosure Documents, were as of the date of such documents, true and correct in all material respects, contained no misrepresentation and no material change or material fact or facts were omitted therefrom which would make such information misleading in light of the circumstances in which it was made, as at the date thereof;
- (kk) *Material Contracts.* All of the current material contracts and agreements of the Company not made in the ordinary course of business have been disclosed in the Public Disclosure Documents and, if required under applicable Securities Laws have been filed with the appropriate Securities Regulators;
- (ll) *Filings.* All material filings and fees required to be made and paid, respectively, by the Company pursuant to the *Business Corporations Act* (British Columbia) have been made and paid and such filings were true and accurate in all material respects as at the respective dates thereof;
- (mm) *Interest of Insiders.* Except as disclosed in the Public Disclosure Documents, none of the directors, officers or employees of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing persons or companies has had any material interest, direct or indirect, in any material transaction within the previous two (2) years or has any material interest in any proposed material transaction involving the Company which, as the case may be, materially affected, is material to or will materially affect the Company;
- (nn) *Voting Agreements.* The Company is not party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company;
- (oo) *Shareholder Agreements.* Neither the Company nor, to its knowledge, any of its shareholders is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Company;
- (pp) *Interest in Revenues.* Except as disclosed in the Public Disclosure Documents, no officer, director, employee or any other person not dealing at arm's length with the Company, any associate or affiliate of such person, owns, has or is entitled to any royalty, net profits interest, carried interest, licensing fee, or any other encumbrances or claims of any nature whatsoever which are based on the revenues of the Company, except for claims in the ordinary and normal course of the business of the Company such as for accrued vacation pay or other amounts or matters which would not be material to the Company;
- (qq) *Employees.* All material employment agreements, severance agreements and change of control agreements and all employee plans, currently in place or proposed, have been disclosed in the Public Disclosure Documents or to the Underwriters or their counsel. The Company is in material compliance with all laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages and there has not been in the last two (2) years and there is not currently any labour disruption or conflict involving the Company. The Company is not a party to a collective bargaining agreement. To the Company's knowledge, there are no union organizing efforts being made at the Company;
- (rr) *Interest in Other Companies.* The Company does not, directly or indirectly, beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any company, other than its interest in Epica Gold;

- (ss) *Indebtedness.* Except as disclosed in the Public Disclosure Documents, the Company is not a party to any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or any agreement, contract or commitment to create, assume or issue any debt instrument;
- (tt) *Taxes.* All tax returns, reports, elections, remittances and payments of the Company required by applicable law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are substantially true, complete and correct in all material respects and all taxes of the Company have been paid or accrued in the Financial Statements; to the best of the knowledge of the Company, no examination of any tax return of the Company is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Company, in any case, except where such examinations, issues or disputes would not have a material adverse effect on the Company;
- (uu) *Transfer Agent.* The Transfer Agent has been duly appointed as the transfer agent and registrar for the Common Shares;
- (vv) *Machinery and Equipment.* All machinery and equipment owned or used by the Company which is material to its business has been properly maintained and is in working order for the purposes of ongoing operation, subject to ordinary wear and tear for comparable machinery and equipment;
- (ww) *Insurance.* The Company maintains insurance against loss of, or damage to, its assets by all insurable hazards or risks as are customarily insured against by companies operating or owning similar properties and conducting a business similar to the business of the Company, and the Company is not in default or breach with respect to any of the provisions contained in any of its insurance policies nor has the Company failed to give any notice or present any claim under any of its insurance policies in a due and timely fashion. All insurance policies maintained by the Company are in good standing in all respects as of the date hereof;
- (xx) *Intellectual Property.* The Company owns or has the right to use under license, sub-license or otherwise all material intellectual property used by the Company in its business, including copyrights, industrial designs, trade-marks, trade secrets, know-how and proprietary rights, free and clear of any and all encumbrances;
- (yy) *Directors and Officers.* None of the directors or officers of the Company are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;
- (zz) *Proposed Legislation.* The Company is not aware of any legislation, or proposed legislation (published by a legislative body), which it anticipates will materially and adversely affect the business, affairs, operations, assets or liabilities (contingent or otherwise) of the Company;
- (aaa) *Due Diligence Matters.* The Company has, and to the Company's knowledge, the directors and officers of the Company have, answered every question or inquiry of the Underwriters and their counsel in connection with the Underwriters' due diligence investigations, including the Due Diligence Session Responses provided in connection with the Due Diligence Session, fully and truthfully;

- (bbb) *Full Disclosure.* The representations, warranties and statements of fact of the Company contained in this Agreement or otherwise furnished by or on behalf of the Company to the Underwriters in connection with the Offering do not omit to state any fact necessary to make any such representation, warranty or statement not misleading to a prospective purchaser of equity securities of the Company. The Company does not have knowledge of any facts which should be known to the Company and which, if known by the Underwriters, might reasonably be expected to deter the Underwriters from completing the Offering;
- (ccc) *Subscription Agreements.* The representation and warranties of the Company in the Subscription Agreements are true and correct;
- (ddd) *Principal-Business Corporation.* It is a Principal-Business Corporation and will continue to be a Principal-Business Corporation throughout the Expenditure Period or until such time as all of the Qualifying Expenditures required to be renounced under this Agreement have been incurred and validly renounced pursuant to the Tax Act;
- (eee) *Qualifying Expenditures.* It has no reason to believe that it will not be able to incur (or be deemed to incur), within the Expenditure Period, and renounce to the Purchasers effective on or before December 31, 2025, Qualifying Expenditures in an amount equal to the Commitment Amount in accordance with the terms of the Subscription Agreements;
- (fff) *Offered Shares.* But for any Follow-On Transaction or any agreement, arrangement or understanding to which the Company is not a party and of which it has no knowledge, the Offered Shares will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not be Prescribed Shares. Within the five-year period prior to the date of this Agreement, neither the Company nor any corporation associated with it (as defined in the Tax Act) has been a party to any other agreement for the issuance of flow-through shares for which the required expenditures have not been incurred and renounced; and
- (ggg) *Follow-On Transactions.* In the event that a Substituted Purchaser is acquiring the Offered Shares with the intention of (i) donating all or a portion of such shares to a "qualified donee" (as defined in the Tax Act) as part of a charitable donation arrangement; or (ii) immediately selling the Offered Shares subscribed for pursuant to a Subscription Agreement to a third party as part of a Follow-On Transaction, it is agreed by the parties hereto that the Company, notwithstanding any provision of this Agreement, does not give any representations and warranties in respect of the tax consequences or potential tax benefits of participating in the Follow-On Transaction, including any risk that the Follow-On Transaction, in and of itself, may cause the Offered Shares to be Prescribed Shares.

It is further agreed by the Company that all representations, warranties and covenants contained in this Agreement made by the Company to the Underwriters shall also be deemed to be made for the benefit of Purchasers and End Purchasers as if the Purchasers and End Purchasers were also parties to this Agreement (it being agreed that the Underwriters are acting for and on behalf of the Purchasers and End Purchasers for this purpose).

## **Section 4.2      Covenants of the Company**

1. The Company hereby covenants to the Underwriters and to the Substituted Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, that:

- (a) the Company shall use its commercially reasonable efforts to remain a company validly subsisting, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary, and for a period of one year from the Closing Date, the Company shall carry on its business in the ordinary course and in compliance in all material respects with all applicable laws of each such jurisdiction, provided that, in each case, this covenant shall not restrict the Company from entering into an agreement with respect to, or effecting, a transaction pursuant to which the Common Shares are exchanged for cash and/or securities of another person that is a reporting issuer and listed on a recognized stock exchange;
- (b) the Company shall use commercially reasonable efforts to maintain: (i) its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Securities Laws in each of the provinces of British Columbia, Alberta and Ontario for a period of two (2) years following the Closing Date; and (ii) the listing of its Common Shares on the TSX-V to the date which is two (2) years following the Closing Date; provided that, in each case, this covenant shall not restrict the Company from entering into an agreement with respect to, or effecting, a transaction pursuant to which the Common Shares are exchanged for cash and/or securities of another person that is a reporting issuer and listed on a recognized stock exchange;
- (c) up until the Closing Time, the Company shall provide the Underwriters and their legal counsel with timely access to all information reasonably required to permit them to conduct a full due diligence investigation of the Company and its business operations, properties, assets, affairs and financial condition. In particular, the Company will make available to the Underwriters and their legal counsel, on a timely basis, all corporate and operating records, material contracts, technical and financial information, budgets, key officers, and other relevant information necessary in order to complete the due diligence investigation of the Company and its business operations, properties, assets, affairs and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Underwriters may conduct, the Company shall make available senior management, directors, the chair of the audit committee, legal counsel, qualified persons and other applicable experts of the Company to participate in one or more due diligence sessions to be held prior to the Closing Time (the “**Due Diligence Sessions**”), and the Underwriters shall distribute a list of written questions to be answered in advance of such Due Diligence Sessions and the Company shall provide such written responses to such questions;
- (d) if any of the facts or information underlying or supporting the statements provided in the Due Diligence Session Responses have changed, the Company shall provide the Underwriters with prompt notice of the particulars of any such changes;
- (e) the Company shall duly execute and deliver the Subscription Agreements that comply with the terms of this Agreement and any other material documents in connection with the Offering at the Closing Time, and comply with and satisfy all terms, conditions and covenants herein or therein contained to be complied with or satisfied by the Company;
- (f) the Company shall, as soon as practicable, use its commercially reasonable efforts to receive all necessary consents to the transactions contemplated herein;
- (g) the Company shall ensure that the Offered Shares, upon issuance, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements;

- (h) the Company shall ensure that the Offered Shares, upon issuance, will be listed and posted for trading on the TSX-V, subject to Standard Listing Conditions and transfer restrictions under applicable Securities Laws and the policies of the TSX-V;
- (i) the Company shall use commercially reasonable efforts to fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 5.2;
- (j) the Company shall execute and file with the Securities Regulators and the TSX-V all forms, notices and certificates required to be filed by the Company pursuant to the Securities Laws and the policies of the TSX-V in the time required by the applicable Securities Laws and the policies of the TSX-V, including, for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to the closing conditions set forth in Section 5.2 hereof, as are required to be filed by the Company;
- (k) the Company shall provide the Underwriters with a reasonable opportunity to review and provide comments on a draft of any proposed announcement or press release relating to the Offering. In addition, any press release referring to the Offering shall comply with the requirements of the U.S. Securities Act and shall include an appropriate notation substantially as follows: "Not for distribution to U.S. news wire services or dissemination in the United States.";
- (l) the Company shall cooperate with the Underwriters in marketing the Offering, including, to the extent reasonable, by making its senior officers available to meet with prospective investors identified by the Underwriters;
- (m) the Company shall use (i) the gross proceeds of the Offering in the manner described in the Subscription Agreements and (ii) the Commitment Amount to incur Qualifying Expenditures;
- (n) the Company shall keep proper books, records and accounts of all Qualifying Expenditures and all transactions affecting the Commitment Amount and the Qualifying Expenditures, and upon reasonable notice, it will make such books, records and accounts available for inspection and audit by, or on behalf of, the Purchasers at such Purchasers' expense;
- (o) the Company shall file the necessary forms, within the time permitted, so as to obtain a flow-through share issue identification number from the CRA in accordance with the Tax Act and any other corresponding provincial legislation;
- (p) the Company shall incur, during the Expenditure Period, Qualifying Expenditures in an amount not less than the Commitment Amount so as to enable the Company to renounce to the Purchasers effective on or before December 31, 2025, Qualifying Expenditures in an amount equal to the Commitment Amount;
- (q) the Company shall renounce to the Purchasers, effective on or before December 31, 2025, Qualifying Expenditures incurred or to be incurred during the Expenditure Period in an amount equal to the Commitment Amount;
- (r) all Qualifying Expenditures renounced to the Purchasers pursuant to the Subscription Agreements will be Qualifying Expenditures incurred by the Company that, but for the renunciation to the Purchasers, the Company would be entitled to deduct in computing its income for the purposes of Part I of the Tax Act, will not include any amount that has previously been renounced by the Company to the Purchasers or to any other

person and will not be subject to any reduction under subsection 66(12.73) of the Tax Act;

- (s) if the Company receives, or becomes entitled to receive or may reasonably be expected to receive any Assistance, and the receipt of, or entitlement to, receive such assistance has, or will have, the effect of reducing the amount of Qualifying Expenditures validly renounced to the Purchasers under the Subscription Agreements to less than the Commitment Amount, the Company shall incur sufficient additional Qualifying Expenditures during the Expenditure Period, using funds from other sources, to be able to renounce to the Purchasers Qualifying Expenditures in an amount equal to the Commitment Amount;
- (t) the Company shall deliver to each Purchaser, in accordance with the Subscription Agreements and prior to March 1, 2027, a statement (including T-101 forms) setting forth the aggregate amount of Qualifying Expenditures renounced to such Purchaser hereunder with an effective date not later than December 31, 2025, together with any other forms or documentation required under the Tax Act in respect of the renunciation of the Qualifying Expenditures to the Purchasers hereunder, such delivery constituting the authorization of the Company to the Purchasers to file such prescribed forms with the relevant taxation authorities;
- (u) the Company shall refrain from entering into any transaction or agreement, taking deductions or making any tax elections or designations which would otherwise reduce its cumulative CEE to an extent which, or for any other reason that, would preclude a renunciation of Qualifying Expenditures hereunder in an amount equal to the Commitment Amount effective on or before December 31, 2025 or which could result in the Company, the Minister of National Revenue (Canada) or the Canada Revenue Agency reducing the Qualifying Expenditures renounced to the Purchasers;
- (v) the Company shall incur and renounce Qualifying Expenditures pursuant to the Subscription Agreements before incurring and renouncing CEE pursuant to any other agreement which the Company enters into after the Closing Date. If the Company is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to Purchasers, the reduction shall be made pro rata by the number of Offered Shares issued or to be issued pursuant to the Offering and the Subscription Agreements only after it has first reduced to the extent possible all CEE renounced to persons (other than the Purchasers and the subscribers under the Subscription Agreements) under any agreements entered into after the Closing Date;
- (w) the Company shall file within the times prescribed in the Tax Act all forms and returns required under the Tax Act, along with all required supporting documentation and this Agreement, and pay any tax or other amount owing in respect of such form or return as are necessary to effectively renounce Qualifying Expenditures in an amount equal to the Commitment Amount to the Purchasers effective on or before December 31, 2025;
- (x) the Company will timely file any return required to be filed under Part XII.6 of the Tax Act in respect of any applicable year, and will pay any tax or other amount owing in respect of that return on a timely basis;
- (y) if the Company amalgamates with any one or more corporations, any shares issued or issuable to the Purchasers under the Subscription Agreements as replacement for the shares issued thereunder as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, as "flow-through shares" as defined in subsection 66(15) of the Tax Act and in particular will not be Prescribed Shares;

- (z) the Company is not and will not become subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the Purchasers in an amount equal to the Commitment Amount; and
- (aa) if the Company fails to renounce to the Purchasers Qualifying Expenditures in accordance with the terms of the Subscription Agreements, or if the amount of Qualifying Expenditures renounced to the Purchasers is reduced pursuant to subsection 66(12.73) of the Tax Act or otherwise, the Company shall indemnify each of the Purchasers, or each of the partners thereof if a Purchaser is a partnership or a limited partnership (for the purposes of this paragraph, each an “**Indemnified Person**”), as to, and pay to the Indemnified Person, an amount equal to the amount of any tax payable under the Tax Act (and any corresponding provincial legislation) by the Indemnified Person as a consequence of such failure to renounce or reduction, such payment to be made within 20 Business Days following the date on which the amount of such tax payable (within the meaning of paragraph (c) of the definition of “excluded obligation” in subsection 6202.1(5) of the Regulations) is determined. The foregoing indemnity shall have no force or effect and the Purchasers shall not have any recourse or rights of action to the extent that such indemnity, recourse or rights of action would otherwise cause the Offered Shares to be Prescribed Shares. To the extent that any person entitled to be indemnified hereunder is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this Agreement in trust for, and on behalf of, such person and such person shall be entitled to enforce the provisions of this paragraph, notwithstanding that such person is not a party to this Agreement.

## **ARTICLE 5 CLOSING**

### **Section 5.1      Closing Deliveries**

The purchase and sale of the Offered Shares shall be completed at the Closing Time at the offices of DuMoulin Black LLP in Vancouver, British Columbia or at such other place as the Underwriters and the Company may agree upon in writing. At or prior to the Closing Time, the Company shall deliver to Cormark, on behalf of the Underwriters, certificates or the electronic registration by book-entry of evidence of ownership (as may be agreed upon by Cormark, on behalf of the Underwriters, and the Company) representing the Offered Shares and such further documentation as may be contemplated herein, including the requisite legal opinions and certificates as contemplated in Section 5.2, against payment of the Aggregate Subscription Price in lawful money of Canada by certified cheque or wire transfer payable to the Company or as otherwise directed by the Company. The Company will, at the Closing Time, make payment in full of (i) the Underwriting Fee and (ii) the reasonable out-of-pocket costs and expenses of the Underwriters, including fees and disbursements of counsel to the Underwriters as specified in Section 7.4 herein.

### **Section 5.2      Closing Conditions**

The Underwriters' obligations under this Agreement and the obligations of the Substituted Purchasers to purchase the Offered Shares under the Subscription Agreements shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

- (a) *Requisite Approvals.* The Underwriters shall have received at the Closing Time, evidence that any requisite approvals (including any applicable shareholder approvals from the Company's shareholders), consents and acceptances of the appropriate



regulatory authorities and the TSX-V, required to be made or obtained by the Company in order to complete the Offering, have been made or obtained;

- (b) *Board Approval.* The board of directors of the Company shall have authorized and approved the execution and delivery of this Agreement and any other Transaction Documents (including the acceptance of the Subscription Agreements), the allotment, issuance and delivery of the Offered Shares, and all matters relating thereto;
- (c) *Subscription Agreements.* The Company shall have accepted one or more subscriptions for Offered Shares from the Purchasers and the Subscription Agreements shall have been executed and delivered by the Company in form and substance satisfactory to the Underwriters and its counsel, acting reasonably;
- (d) *Officer's Certificates.* The Underwriters shall have received officers' certificates, in form and substance satisfactory to the Underwriters' counsel acting reasonably, dated the Closing Date, signed by appropriate officers of the Company addressed to the Underwriters and their counsel, with respect to the articles and by-laws of the Company, all resolutions of the Company's board of directors relating to this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency, the true and correct nature of the representations and warranties of the Company and the performance of all covenants and conditions in respect of the Offering, the true and correct nature of the Due Diligence Session Responses, there having been no material adverse change in the business, affairs, operations, assets, liabilities or capital of the Company since the date of the Engagement Letter, no misrepresentation in the Public Disclosure Documents, and no order, ruling or determination having the effect of suspending the sale of the Offered Shares or cease trading any securities of the Company;
- (e) *Legal Opinions.* The Underwriters shall have received legal opinions, in form and substance satisfactory to the Underwriters' counsel acting reasonably, dated the Closing Date, from DuMoulin Black LLP, counsel to the Company or where appropriate, counsel in the other Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials, the Transfer Agent and officers of the Company, with respect to the following matters:
  - (i) the Company is a company and is existing under the laws of the Province of British Columbia and has the corporate power and capacity to carry on business and to own or lease property and assets;
  - (ii) the Company is authorized to issue an unlimited number of Common Shares;
  - (iii) the Company has all the necessary corporate power and authority to execute and deliver the Subscription Agreements and this Agreement (collectively referred to as, for the purposes of the opinion, the "**Transaction Documents**") and to issue the Offered Shares;
  - (iv) all necessary corporate action has been taken by the Company to duly authorize the issue of the Offered Shares and execution and delivery of the Transaction Documents and each of the Transaction Documents has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms;

- (v) none of the execution and delivery of the Transaction Documents, the performance by the Company of its obligations thereunder or the sale or issuance of the Offered Shares will conflict with or result in any breach of: (i) any of the constating documents or articles of the Company; (ii) any resolutions of the directors or shareholders of the Company; or (iii) any securities laws pursuant to the *Securities Act* (British Columbia) and the published rules and regulations and forms prescribed thereunder together with all applicable policy statements, multilateral or national instruments, published blanket orders and rulings issued or adopted by any Securities Regulator to whom the Company is subject;
  - (vi) the Offered Shares have been validly issued as fully paid and non-assessable Common Shares;
  - (vii) the issue and sale of the Offered Shares by the Company to those Purchasers resident in the Selling Jurisdictions, if effected in the manner and upon the terms set forth in the Transaction Documents, are exempt from the prospectus requirements of the Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations are required to be made, taken or obtained by the Company under the Securities Laws to permit such issuance and sale by the Company, other than the Offering Document and except that the Company is required to file a report with the applicable Securities Regulators in Canada on Form 45-106F1, within 10 days of the date hereof, accompanied by the prescribed fees;
  - (viii) other than customary resale restrictions (to be described in the opinion), no other documents will be required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations of regulatory authorities required to be obtained under the Securities Laws in connection the first trade of the Offered Shares made through a registrant registered under the Securities Laws who has complied with such applicable laws;
  - (ix) the Offering is conditionally acceptable to the TSX-V, subject only to compliance by the Company of the Standard Listing Conditions;
  - (x) the Company is a "reporting issuer" in each of the provinces of British Columbia, Alberta and Ontario and is not included in the list of defaulting issuers maintained by the Securities Regulators of such provinces pursuant to the applicable Securities Laws;
  - (xi) the Transfer Agent has been duly appointed as the transfer agent and registrar for the Common Shares; and
  - (xii) as to such other matters as the Underwriters' legal counsel may reasonably request prior to the Closing Time;
- (f) *Title Opinions.* The Underwriters shall have received at the Closing Time favourable title opinions dated the Closing Date from the Company's counsel, in form and substance satisfactory to the Underwriters, acting reasonably, as to the title to the Material Properties (the "**Title Opinions**");
- (g) *Tax Opinions.* The Underwriters shall have received at the Closing Time favourable tax opinions dated the Closing Date from the Company's counsel, in form and substance satisfactory to the Underwriters, acting reasonably, as to the Offered Shares issued to Purchasers being "flow-through shares" as defined in subsection 66(15) of

the Tax Act, and not constituting, as at the Closing Date, “prescribed shares” for the purposes of the definition of “flow-through share” in subsection 66(15) of the Tax Act;

- (h) *Listing Approval.* The Offering shall have been conditionally approved by the TSX-V, subject only to the Company satisfying the Standard Listing Conditions; and the Company shall not have received any notice from the TSX-V that the Offered Shares shall not be accepted for listing on such exchange;
  - (i) *Lock-Up Agreements.* The Underwriters shall have received at the Closing Time duly executed lock-up agreements, in form and substance satisfactory to the Underwriters, acting reasonably, from each of the directors, officers and principal shareholders of the Company, in favour of the Underwriters, that in consideration of the benefit that the Offering will confer on such persons that, for a period of 90 days following the Closing Date, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether currently owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement which 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 pursuant to a take-over bid or any similar transaction made generally to all of the shareholders of the Company and other than any sales of Common Shares acquired after the Closing Date in connection with the exercise or vesting of stock options, restricted share units, deferred share units and other similar issuances pursuant to the Omnibus Plan in order to cover any tax obligations that result in connection with such exercise or vesting;
  - (j) *Certificate of Status.* The Underwriters shall have received a certificate of good standing (or equivalent) under applicable law for the Company;
  - (k) *Certificate of Transfer Agent.* The Underwriters shall have received a certificate from the Transfer Agent as to the number of Common Shares, issued and outstanding as at a date no more than one (1) Business Day prior to the Closing Date;
  - (l) *No Termination.* The Underwriters not having exercised any rights of termination set forth in Article 6; and
  - (m) *Other Documentation.* The Underwriters having received at the Closing Time such further certificates, opinions of counsel and other documentation from the Company as the Underwriters or their counsel may reasonably require, provided, however, that the Underwriters or their counsel shall request any such certificate, opinion or document within a reasonable period prior to the Closing Time that is sufficient for the Company to obtain and deliver such certificate, opinion or document.
2. The Company agrees that the aforesaid legal opinions and certificates to be delivered at the Closing Time will also be addressed to the Purchasers and that the Underwriters may deliver copies thereof to such persons and the Underwriters’ counsel.

## **ARTICLE 6 TERMINATION**

### **Section 6.1      Rights of Termination**

1. The Company shall use its commercially reasonable efforts to cause all conditions in this Agreement which relate to it 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 other of the foregoing terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding any such waiver or extension must be in writing.
2. In addition to any other remedies which may be available to the Underwriters in respect of any default, act or failure to act, or non-compliance with the terms of this Agreement by the Company, any Underwriter shall be entitled, at such Underwriter's option, to terminate and cancel, without any liability on such Underwriter's part, such Underwriter's obligations under this Agreement to purchase the Offered Shares by giving notice at or at any prior to Closing Time if:
  - (a) there shall be any material change or change in any material fact or a new material fact arises or is discovered that, in the sole and reasonable opinion of the Underwriters (or any of them), has or would be expected to have a significant adverse effect on the market price or value of the Offered Shares or any other securities of the Company;
  - (b) there should develop, occur or come into effect or existence any event, action, state, condition (including, without limitation, war, terrorism, disease, virus, plague or accident) or major financial occurrence or catastrophe of national or international consequence, or a new or change in any law or regulation which in the sole opinion of the Underwriters (or any of them), acting reasonably, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company;
  - (c) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced, threatened or made in relation to the Company or any one or more of the officers or directors of the Company or any of its principal shareholders where material wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSX-V or securities commission;
  - (d) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Offered Shares or any other securities of the Company is made or threatened by a securities regulatory authority, and has not been rescinded, revoked or withdrawn;
  - (e) the Underwriters determine that the Company is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by the Company in this Agreement becomes or is false and such material breach or such materially false representation (i) is in the reasonable opinion of the Underwriters not capable of being cured prior to the Time of Closing, or (ii) would, at the Time of Closing, result in the failure of any condition precedent set out in Article 5 hereof;

- (f) there is announced any change or proposed change in the income tax laws of Canada or the interpretation or administration thereof in respect of “flow-through shares”, as defined in the Tax Act, and such change, in the opinion of the Underwriters, acting reasonably, could be expected to have a material adverse effect on the market price or value of the marketability of the Offered Shares; or
  - (g) the Company receives notice from the TSX-V that the Offered Shares shall not be accepted for listing on such exchange.
- 3. The rights of termination contained in the foregoing subsections of this section may be exercised by any of the Underwriters and are in addition to, and without prejudice to, any other rights or remedies any of the Underwriters may have in respect of any default, act or failure to act or noncompliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. If the obligations of the Underwriters are terminated under this Agreement pursuant to these termination rights, the liability of the Company to the Underwriters shall be limited to the obligations under Section 7.2 and Section 7.4. A notice of termination given by an Underwriter under the foregoing subsections shall not be binding upon any other Underwriter.

## **ARTICLE 7 GENERAL**

### **Section 7.1      Survival of Representations, Warranties and Covenants**

All representations, warranties, and covenants 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 Purchasers of the Offered Shares and shall continue in full force and effect for the benefit of the Underwriters and the Purchasers for a period of two (2) years following the Closing Date.

### **Section 7.2      Standstill**

During the period commencing on the date hereof and ending 90 days following the Closing Date, the Company will not, directly or indirectly, without the prior written consent of the Co-Lead Underwriters (such consent not to be unreasonably withheld), offer, issue, pledge, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of (including without limitation by making any short sale, engaging in any hedging, monetization or derivative transaction or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares or other securities of the Company or securities convertible into, exchangeable for, or otherwise exercisable into Common Shares or other securities of the Company, whether or not cash settled) any Common Shares or securities convertible into or exchangeable for Common Shares, other than: (i) issuances pursuant to the Offering and the Non-Brokered Financing; (ii) the issuance of options to acquire Common Shares pursuant to the Omnibus Plan, and the issuance of Common Shares in connection with the exercise of any such options; (iii) the issuance of restricted share units and deferred share units pursuant to the Omnibus Plan, and the issuance of Common Shares in connection with the vesting and settlement of such restricted share units and deferred share units; (iv) the issuance of Common Shares in connection with the exercise or conversion of convertible securities of the Company outstanding prior to the date of the Engagement Letter; (v) the issuance of any Common Shares to executives, including with respect to the hiring of new executives; and (vi) to satisfy any other obligations in respect of agreements of the

Company existing, or transactions publicly announced by the Company, in each case, prior to the date of the Engagement Letter.

### **Section 7.3 Indemnity and Contribution**

1. The Company (the “**Indemnitor**”) hereby agrees to indemnify and hold the Underwriters and each of their subsidiaries and affiliates, and each of their directors, officers, employees, unitholders and agents (hereinafter referred to as the “**Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which the Underwriters and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Underwriters and their Personnel hereunder, or otherwise in connection with the matters referred to in the Engagement Letter or this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Underwriters and/or their Personnel), unless such actual or threatened claim, action, suit, investigation or proceeding has been caused solely by or is the result of the gross negligence or fraud of the Underwriters or any of their Personnel. Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including legal expenses), losses, claims and liabilities that the Underwriters and/or their Personnel may incur as a result of any action or litigation that may be threatened or brought against the Underwriters and/or their Personnel.
2. If for any reason (other than a determination that an Indemnified Party's Losses were caused directly or indirectly from the gross negligence or fraud of the Indemnified Party), the foregoing indemnification is unavailable to the Underwriters or any Personnel or insufficient to hold the Underwriters or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Underwriters or any Personnel on the other hand but also the relative fault of the Indemnitor and the Underwriters or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Underwriters pursuant to this Agreement or the Engagement Letter.
3. The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Underwriters or their Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Indemnitor and/or the Underwriters, and/or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Underwriters pursuant to or in connection with this Agreement, the Indemnitor shall reimburse the Underwriters monthly for the time spent by their Personnel in connection therewith at their normal per diem rates and the Underwriters shall have the right to employ their own counsel in connection therewith provided the Underwriters act reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters for time spent by the Underwriters or their Personnel in connection therewith unless such proceeding has been caused solely by or is the result of the gross negligence or fraud of the Underwriters or any of their Personnel) and out-of-pocket

expenses incurred by the Underwriters or their Personnel in connection therewith shall be paid by the Indemnitor as they occur.

4. Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or their Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification under this Agreement may be sought from the Indemnitor, the Underwriters will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Underwriters to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Underwriters and/or any Personnel. The Indemnitor shall on behalf of itself and the Underwriters and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Underwriters and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Underwriters and/or any Personnel, acting reasonably, as applicable, and none of the Underwriters and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Underwriters and their Personnel shall have the right to appoint their own separate counsel at the Indemnitor's cost provided the Underwriters act reasonably in selecting such counsel.
5. The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriters and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any of the Personnel. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or the Engagement Letter or transaction referred to herein or therein or any termination of the authorization given by this Agreement or the Engagement Letter.

#### **Section 7.4 Expenses**

Whether or not the Closing occurs, the Company shall pay all reasonable expenses and fees in connection with the Offering, including all expenses of or incidental to the issue, sale and distribution of the Offered Shares, the fees and expenses of the Company's counsel, all costs incurred in connection with the preparation of documents relating to the Offering, and all reasonable expenses and fees incurred by the Underwriters which shall include, among others, the reasonable fees (such fees not to exceed \$125,000) and disbursements of the Underwriters' counsel plus applicable taxes. The Company shall also pay any exigible HST on the foregoing amounts. All such fees and expenses incurred by the Underwriters or on their behalf shall be payable by the Company immediately upon receiving an invoice therefor from the Underwriters. The parties acknowledge that as the proceeds of the Offering are flow-through funds, such fees and expenses (plus applicable taxes) will not be deducted from the gross proceeds otherwise payable to the Company on the Closing Date.

## Section 7.5 Liability of Underwriters

Subject to the terms and conditions thereof, the obligations of the Underwriters to purchase the Offered Shares shall be several and not joint. The percentage of the aggregate number of Offered Shares to be separately purchased and paid for by the Underwriters shall be as follows:

Cormark Securities Inc.	40%
Agentis Capital Markets Limited Partnership	40%
Canaccord Genuity Corp.	15%
Beacon Securities Limited	5%

If an Underwriter (a “**Refusing Underwriter**”) shall not complete the purchase and sale of the Offered Shares which such Underwriter has agreed to purchase hereunder for any reason whatsoever, the other Underwriters (the “**Continuing Underwriters**”) shall be entitled, at their option, to purchase all but not less than all of the Offered Shares which would otherwise have been purchased by such Refusing Underwriter. If the Continuing Underwriters do not elect to purchase the balance of the Offered Shares pursuant to the foregoing:

- (a) the Continuing Underwriters shall not be obliged to purchase any of the Offered Shares that any Refusing Underwriter is obligated to purchase; and
- (b) the Company shall not be obliged to sell less than all of the Offered Shares,

and the Company shall be entitled to terminate its obligations under this Agreement arising from its acceptance of this offer, in which event there shall be no further liability on the part of the Company or the Continuing Underwriters, except pursuant to the provisions of Section 7.2 and Section 7.4 inclusive. Notwithstanding the foregoing, the Refusing Underwriter shall not be entitled to the benefit of the provisions of Section 7.2 and Section 7.4 hereof following such termination.

## Section 7.6 Acknowledgement

1. The Company acknowledges that the Underwriters are full service securities firms engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services and that in the ordinary course of their respective trading and brokerage activities, the Underwriters and their respective affiliates at any time may hold long and short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their clients, in debt or equity securities of the Company or any other person that may be involved in or related to the use of proceeds of the Offering or related derivative securities.
2. The Underwriters acknowledge their respective responsibility to comply with Securities Laws, including prohibitions on trading securities with knowledge of a material fact or material change that has not been generally disclosed. Further, the Underwriters each have strict internal procedures, which require the placing of relevant securities on a “grey list” or “restricted list” and for restrictions on trading by the Underwriters and their respective investment banking personnel for their own account in accordance with such procedures.
3. The Company further acknowledges that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the Offered Shares. The Company further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm’s length basis, and in no event do the Underwriters intend to act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such purchase and sale of the Company’s securities, either before or after the date hereof. The Underwriters hereby



expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Underwriters agree that the Underwriters are acting as principal and not the agent or fiduciary of the Company and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Company on other matters).

#### **Section 7.7      Public Announcement**

Provided the Offering is successfully completed, the Underwriters shall be permitted to publish, at their own expense, after giving the Company a reasonable opportunity to comment on the form and content thereof, such advertisements or announcements relating to the performance of services provided in respect of the Offering in such newspapers or other publications as the Underwriters consider appropriate, and shall further be permitted to post such advertisements or announcements on their respective websites.

#### **Section 7.8      Notices**

1. Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a **"notice"**) shall be in writing addressed as follows:

- (a) If to the Company, to it at:

Onyx Gold Corp.  
375 Water Street, Suite 405  
Vancouver, BC V6B 5C6

Attention:      Brock Colterjohn  
Email:          [Redacted – email address]

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

DuMoulin Black LLP  
1111 West Hastings Street, Floor 15  
Vancouver, BC V6E 2J3

Attention:      Brian Lindsay  
Email:          [Redacted – email address]

(b) If to the Underwriters, to them at:

Cormark Securities Inc.  
Royal Bank Plaza, North Tower  
200 Bay Street, Suite 1800  
Toronto, ON M5J 2J2

Attention: Kevin Carter  
Email: [Redacted – email address]

Agentis Capital Markets Limited Partnership  
999 West Hastings Street, Suite 1820  
Vancouver, BC V6C 2W2

Attention: Robert Van Belle  
Email: [Redacted – email address]

Canaccord Genuity Corp.  
40 Temperance Street, Suite 2100  
Toronto, ON M5H 0B4

Attention: Earle McMaster  
Email: [Redacted – email address]

Beacon Securities Limited  
66 Wellington Street West, Suite 4050  
Toronto, ON M5K 1H1

Attention: Daniel Belchers  
Email: [Redacted – email address]

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

Stikeman Elliott LLP  
5300 Commerce Court West  
199 Bay Street  
Toronto, ON M5L 1B9

Attention: Ivan Grbešić  
Email: [Redacted – email address]

or to such other address as any of the parties may designate by notice given to the others.

2. Each notice shall be personally delivered to the addressee or sent by facsimile or email transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is sent; and (ii) a notice which is sent by facsimile or email transmission shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

#### **Section 7.9      Action by Underwriters**

All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters contemplated by Section 6.1, Section 7.2 and Section 7.5 may be taken by Cormark on behalf of itself and the Underwriters, and the execution of this Agreement by the Company shall constitute the Company's authority for accepting notification of any such steps from, and for delivering the definitive documents constituting the Offered Shares to, or to the order of, Cormark.

#### **Section 7.10      Time of the Essence**

Time shall, in all respects, be of the essence hereof.

#### **Section 7.11      Canadian Dollars**

All references herein to dollar amounts are to lawful money of Canada.

#### **Section 7.12      Headings**

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

#### **Section 7.13      Singular and Plural, etc.**

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

#### **Section 7.14      Entire Agreement**

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings between the parties, including, but not limited to, the Engagement Letter, with respect to the subject matter hereof whether verbal or written. This Agreement may be amended or modified in any respect by written instrument only.

#### **Section 7.15      Severability**

If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

#### **Section 7.16      Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

**Section 7.17 Successors and Assigns**

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

**Section 7.18 Further Assurances**

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

**Section 7.19 Effective Date**

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

**Section 7.20 Counterparts and Facsimile**

This Agreement may be executed in any number of counterparts and delivered by facsimile or portable document format (pdf), each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

If the Company is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Underwriters.

**[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]**

Yours very truly,

**CORMARK SECURITIES INC.**

By: (signed) "Kevin Carter"

Name: Kevin Carter

Title: Managing Director

**AGENTIS CAPITAL MARKETS LIMITED  
PARTNERSHIP**

By: (signed) "Robert Van Belle"

Name: Robert Van Belle

Title: Chief Executive Officer

**CANACCORD GENUITY CORP.**

By: (signed) "Earle McMaster"

Name: Earle McMaster

Title: Managing Director

**BEACON SECURITIES LIMITED**

By: (signed) "Daniel Belchers"

Name: Daniel Belchers

Title: Managing Director

The foregoing is hereby accepted on the terms and conditions therein set forth as of the date first above written.

**ONYX GOLD CORP.**

By: (signed) "Brock Colterjohn"

Name: Brock Colterjohn

Title: Director, President & Chief Executive  
Officer

## SCHEDULE “A”

### COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule “A” to the Underwriting Agreement dated May 22, 2025 among the Company and the Underwriters.

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

1. **“Directed Selling Efforts”** means **“directed selling efforts”** as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;
2. **“Follow-On Shares”** means the Offered Shares to be offered and resold in Follow-On Transactions;
3. **“Foreign Issuer”** shall have the meaning ascribed thereto in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is (a) the government of any country other than the United States, of any political subdivision thereof or a national of any country other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day as of the most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
4. **“General Solicitation”** and **“General Advertising”** means **“general solicitation”** and **“general advertising”**, respectively, as used in Rule 502(c) of Regulation D, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
5. **“Offshore Transaction”** means an **“offshore transaction”** as that term is defined in Rule 902(h) of Regulation S;
6. **“Regulation D”** means Regulation D promulgated under the U.S. Securities Act;
7. **“Regulation S”** means Regulation S promulgated under the U.S. Securities Act;
8. **“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S; and
9. **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended.

### **Representations, Warranties and Covenants of the Underwriters**

Each Underwriter acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and the Offered Shares may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and U.S. state securities laws. Accordingly, each Underwriter represents, warrants and covenants to the Company, as at the date hereof and as at the Closing Date, that:

1. It has not offered and sold, and will not offer and sell, any Offered Shares in the Offering except (a) Offered Shares in Offshore Transactions in accordance with Rule 903 of Regulation S and (b) Follow-On Shares in the United States as provided in paragraphs 2 through 12 below. Accordingly, except as provided in paragraphs 2 through 12 below, none of the Underwriter, its U.S. Affiliate or any person acting on its or their behalf, has engaged or will engage in: (a) any offer to sell or any solicitation of an offer to buy any Offered Shares in the United States; (b) any sale of Offered Shares to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States, or such Underwriter, U.S. Affiliate or person acting on behalf of either reasonably believed that such Purchaser was outside the United States; or (c) any Directed Selling Efforts.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares, except with its U.S. Affiliate, any selling group members or with the prior written consent of the Company. It shall require its U.S. Affiliate and each selling group member appointed by it to agree in writing, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and each such selling group member complies with, the same provisions of this Schedule as apply to such Underwriter as if such provisions applied to its U.S. Affiliate and such selling group member.
3. All offers and resales of Follow-On Shares in the United States have been and will be made through its U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements. Its U.S. Affiliate is, and as of the Closing Date shall be, registered as a broker or dealer under the U.S. Exchange Act and under the securities laws of each state where offers and resales of Follow-On Shares was or will be made (unless exempted from such state's broker-dealer registration requirements), and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.
4. Offers and resales of Follow-On Shares in the United States have not been and will not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
5. (a) Any offer, or solicitation of an offer to buy, Follow-On Shares was or will be made only in the United States to Qualified Institutional Buyers in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, and (b) any offer, or solicitation of an offer to buy, Offered Shares was or will be made outside the United States in Offshore Transactions that are excluded from registration pursuant to Rule 903 of Regulation S.
6. All offerees in the United States and all U.S. Purchasers of the Follow-On Shares shall be informed that the Follow-On Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and that the Follow-On Shares are being offered and sold to such persons in reliance on exemptions from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws.



7. The Underwriter acting through its U.S. Affiliate may offer the Follow-On Shares in the United States only to offerees that they had a pre-existing business relationship with and had reasonable grounds to believe and did believe were Qualified Institutional Buyers and immediately prior to making any such offer had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer, and on the date hereof, they continue to believe that each U.S. Purchaser is a Qualified Institutional Buyer.
8. Prior to any resale of Follow-On Shares to a Qualified Institutional Buyer solicited by the Underwriter, it will cause each such Qualified Institutional Buyer to execute and deliver an Investor Questionnaire including the Qualified Institutional Buyer Letter.
9. Except for the Offering Document and Investor Questionnaire, no written material will be used in connection with the offer or resale of the Follow-On Shares in the United States.
10. Prior to the Closing Date, it will provide the Company with a list of all U.S. Purchasers of the Offered Shares. Prior to the Closing Time, it will provide the Company with copies of the executed Investor Questionnaire and schedules and exhibits attached thereto.
11. At the Closing Time, the Underwriters will together with its U.S. Affiliate provide to the Company a certificate in the form of Exhibit "I" to this Schedule "A" relating to the manner of the offer and resale of the Follow-On Shares in the United States or will be deemed to have represented and warranted that none of it, its affiliates or any persons acting on any of their behalf offered or resold Follow-On Shares in the United States.
12. None of the Underwriter, its U.S. Affiliates, or any person acting on any of their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with this Offering.

#### **Representations, Warranties and Covenants of the Company**

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

1. The Company is a Foreign Issuer and reasonably believes: (a) that as of the date hereof and on the Closing Date, there is no Substantial U.S. Market Interest in the Common Shares; and (b) it is not now, and as a result of the sale of Offered Shares contemplated hereby and the application of the proceeds therefrom will not be, registered or required to be registered as an "investment company" as such term is defined under the United States Investment Company Act of 1940, as amended, under such Act.
2. During the period that the Offered Shares are, or were offered for sale, none of the Company, any of its affiliates, or any person acting on its or their behalf (other than the Underwriters, their U.S. Affiliates and any persons acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made): (a) has made or will make any Directed Selling Efforts; (b) has engaged in or will engage in any form of General Solicitation or General Advertising or any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers or resales of the any of the Follow-On Shares in the United States; or (c) has taken or will take any other action that would cause the exclusion from registration provided by Regulation S with respect to offers and sales of the Offered Shares outside the United States pursuant to the Underwriting Agreement and to this Schedule "A", or the exemption from the registration requirements of the U.S. Securities Act to be unavailable with respect to offers and resales of the Follow-On Shares in the United States pursuant to the Underwriting Agreement and to this Schedule "A".

3. None of the Company, its affiliates or any person acting on any of their behalf (other than the Underwriters, their U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States; or (b) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States or the Company, its affiliates, and any person acting on its or their behalf reasonably believes that such Purchaser was outside the United States.

#### **General**

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

## EXHIBIT "I" TO SCHEDULE "A"

### UNDERWRITER'S CERTIFICATE

In connection with the resale in the United States of Follow-On Shares of Onyx Gold Corp. (the "**Company**") in connection with the underwriting agreement dated May 22, 2025 between the Company and the underwriters (each an "**Underwriter**") named therein (the "**Underwriting Agreement**"), each of the undersigned does hereby certify as follows:

- (i) the U.S. affiliate of the undersigned Underwriter (the "**U.S. Affiliate**") is, and at all applicable times was, a duly registered broker or dealer under the U.S. Exchange Act and under the securities laws of all applicable states where the offers of Follow-On Shares were made by the undersigned (unless otherwise exempted from such state's broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date hereof;
- (ii) all offers of the Follow-On Shares for resale in the United States were made to Qualified Institutional Buyers;
- (iii) all offers and resales of Follow-On Shares to U.S. Purchasers have been effected in accordance with all applicable U.S. federal and state broker dealer requirements;
- (iv) we have provided each offeree of Follow-On Shares that is a Qualified Institutional Buyer with an Investor Questionnaire, and no other written material was used in connection with the offer and resale of the Follow-On Shares in the United States;
- (v) immediately prior to offering Follow-On Shares to an offeree that was in the United States, we had a pre-existing business relationship with and had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer and, on the date hereof, we continue to believe that each U.S. Purchaser purchasing the Follow-On Shares is a Qualified Institutional Buyer;
- (vi) no form of General Solicitation or General Advertising was used by us in connection with the offer or resale of the Follow-On Shares in the United States;
- (vii) prior to any resale of Follow-On Shares to a U.S. Purchaser solicited by us, we caused each U.S. Purchaser that is a Qualified Institutional Buyer to execute and deliver an Investor Questionnaire, including the Qualified Institutional Buyer Letter;
- (viii) none of the undersigned or any of our affiliates have taken or will take any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering; and
- (ix) the offer, sale and resale of the Follow-On Shares has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" thereto.

Capitalized 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 May, 2025.

**[UNDERWRITER]**

Per:

\_\_\_\_\_  
Authorized Signing Officer

**[U.S. AFFILIATE]**

Per:

\_\_\_\_\_  
Authorized Signing Officer