

AGENCY AGREEMENT

January 28, 2026

Rua Gold Inc.

1500 – 1055 West Hastings Street
Vancouver, BC V6E 4N7

Attention: Robert Eckford, Chief Executive Officer

Dear Mr. Eckford:

Raymond James Ltd. (“**Raymond James**”) and Cormark Securities Inc. (“**Cormark**”, and together with Raymond James, the “**Co-Lead Agents**”), as joint bookrunners and co-lead agents, and Beacon Securities Limited (collectively, the “**Agents**”, and each individually an “**Agent**”) hereby agree to offer for sale on a reasonable “best efforts” basis, and Rua Gold Inc. (the “**Company**”) hereby agrees to issue and sell, on a private placement basis pursuant to the listed issuer financing exemption (the “**LIFE Exemption**”) under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) and in reliance on the amendments to Part 5A of NI 45-106 set forth in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Order**”), up to 22,727,200 common shares in the capital of the Company (the “**Offered Shares**”) at \$1.10 per Offered Share (the “**Offering Price**”), for aggregate gross proceeds of up to \$24,999,920 (the “**Offering**”).

For the purposes of the Offering, the Company has prepared an offering document dated January 21, 2026, as amended and restated January 22, 2026, in the English language which contains the details of the Offering and satisfies the requirements of NI 45-106, including those of Form 45-106F19 and the Order, as such document may be amended or supplanted from time to time (the “**Offering Document**”).

Subject to the terms and conditions of this Agreement, the Company hereby appoints the Agents, severally and not jointly, to act as the exclusive agents of the Company to offer the Offered Shares for sale and purchase on a reasonable “best efforts” agency basis in connection with the Offering, and the Agents hereby agree to act as such agents. The Agents may offer the Offered Shares and may solicit offers to purchase the Offered Shares (i) in each of the provinces and territories of Canada, other than Québec, on a private placement basis; (ii) to, or for the account or benefit of, persons in the United States (as defined below) that are Qualified Institutional Buyers (as defined below) pursuant to the exemption from the registration requirements of the U.S. Securities Act (as defined below) provided by Rule 506(b) of Regulation D (as defined below); and (iii) such offshore jurisdictions as agreed upon by the Agents and the Company pursuant to relevant prospectus or registration exemptions in accordance with applicable Securities Laws (as defined below). The Company acknowledges and agrees that the Agents may, but are not obligated to, purchase any of the Offered Shares as principal.

The Company agrees that the Agents shall be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, as agents, to assist in the Offering in the Selling Jurisdictions (as defined below) and that the Agents may determine, and shall be solely responsible for, the remuneration payable to such other dealers appointed.

The Agents understand that, concurrently with the Offering, the Company will be conducting a non-brokered private placement of up to 7,278,000 common shares of the Company (the “**Common Shares**”) at the Offering Price for gross proceeds of up to \$8,005,800 pursuant to applicable exemptions under NI 45-106 (as defined herein) (the “**Concurrent Private Placement**”). The Agents and the Company acknowledge and agree that the Agents have not agreed to purchase any Common Shares issued pursuant to the Concurrent Private Placement. The Company acknowledges and agrees that purchasers in the Concurrent Private Placement do not and will not have any recourse to or any rights against the Agents, and the Agents do not and will not have any liability whatsoever to such purchasers under or in connection with the Concurrent Private Placement. Closing of the Offering will not be conditional upon the closing of the Concurrent Private Placement and closing of the Concurrent Private Placement will not be conditional on closing of the Offering. No Agent’s Fee (as defined herein) will be paid in connection with the Concurrent Private Placement.

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

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:

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

“**Agents’ Expenses**” has the meaning ascribed to such term in Section 7.3;

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

“**Agents’ Personnel**” has the meaning ascribed to such term in Section 7.2(1);

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

“**Agreement**” means this agency agreement, being the agreement resulting from the acceptance by the Company of the offer made by the Agents hereby;

“**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;

“**Closing**” means the completion of the offer and sale of the Offered Shares as contemplated by this Agreement and the Subscriber Questionnaire;

“**Closing Date**” means January 28, 2026, or such other date as Raymond James and the Company may agree upon in writing, but in no event shall the Closing be later than the 45th day following the date the latest Offering Release is disseminated;

“Closing Time” means 11:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and the Agents may determine;

“Co-Lead Agents” has the meaning ascribed to such term on the face page of this Agreement;

“Commission” has the meaning ascribed to such term in Section 2.2(2);

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

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

“Company’s Auditors” means Deloitte LLP, Chartered Professional Accountants, or such other firm of chartered accountants as the Company may have appointed or may from time to time appoint as auditors of the Company;

“Company’s Former Auditors” means Charlton & Company, Chartered Professional Accountants;

“Compensation Warrant Certificate” has the meaning ascribed to such term in Section 2.2(2);

“Compensation Warrant” has the meaning ascribed to such term in Section 2.2(2);

“Compensation Warrant Share” has the meaning ascribed to such term in Section 2.2(2);

“Concurrent Private Placement” has the meaning ascribed to such term on the face page of the Agreement;

“Debt Instrument” means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability, to which the Company or any of its subsidiaries is a party or by which any of their property or assets are bound;

“Direct Settlers” has the meaning ascribed to such term in Section 2.2(1);

“Employee Plans” has the meaning ascribed to such term in Section 4.1(56);

“Environmental Laws” means all applicable federal, provincial, territorial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, statutes, ordinances, by-laws and regulations or orders, relating to the protection of the environment, occupational and human health and safety or the treatment, use, processing, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances;

“Financial Statements” means the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2024 and 2023 and the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024;

“Glamorgan Project” means the mineral property known as the “Glamorgan Project” located within the Hauraki Goldfields, situated in the southcentral part of the Coromandel Range, west of Whangamata Township, on the North Island, New Zealand;

“Government Official” means any (i) official, officer, employee or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Entity, (ii) salaried political party official, elected member of political office or candidate for political office, or (iii) company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses;

“Governmental Entity” means any (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign having jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, (ii) subdivision, agent, commission, board or authority of any of the foregoing, or (iii) quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing, and includes the Securities Regulators;

“including” means including without limitation;

“Indemnified Party” has the meaning ascribed to such term in Section 7.2(1);

“Leased Premises” means the premises which are material to the Company or any Subsidiary and which the Company or any Subsidiary occupies or proposes to occupy as a tenant, sub-tenant or occupant;

“Letter Agreement” means the engagement letter agreement dated January 21, 2026, as amended January 22, 2026, between the Company and Raymond James, for and on behalf of the Agents;

“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 Equity Security” has the meaning ascribed to that term in NI 45-106;

“Listed Issuer Financing Exemption” means the exemption from the prospectus requirements under Securities Laws pursuant to part 5A of NI 45-106 and the amendments to Part 5A of NI 45-106 set forth in the Order;

“Losses” has the meaning ascribed to that term in Section **Error! Reference source not found.**;

“Material Agreement” means (i) any contract, commitment, agreement (written or oral), instrument, lease or other document, and any option agreement or licence agreement, to which the Company or a Subsidiary is a party or otherwise bound and which is material to the Company or any Subsidiary, and (ii) any Debt Instrument, any agreement, contract or commitment to create,

assume or issue any Debt Instrument, and any other outstanding loans to the Company or any Subsidiary from, or any loans by the Company or any Subsidiary to or a guarantee by the Company or any Subsidiary of the obligations of, any other person;

“**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;

“**Material Adverse Effect**” means any change, effect, event or occurrence, that (i) is, or would be reasonably expected to be, materially adverse with respect to the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise), business, affairs, capital, ownership, control, management, operations, results of operations or prospects of the Company and its subsidiaries (on a consolidated basis), or (ii) would result in the Offering Document containing a misrepresentation;

“**Mineral Properties**” means, collectively, all of the mineral properties and interests held, directly or indirectly, by the Company, including: (i) the Reefton Project, and (ii) the Glamorgan Project;

“**Money Laundering Laws**” has the meaning ascribed to such term in Section 4.1(38);

“**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 7.7;

“**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 in the sixth paragraph of this Agreement;

“**Offering Release**” means the news release announcing the Offering, as may be supplanted from time to time;

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

“**Permit**” means any regulatory approval, licence, permit, consent, certificate, registration, filing or other authorization of or issued by any Governmental Entity under applicable laws, including Environmental Laws;

“**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;

“President’s List” has the meaning ascribed to such term in Section 2.2(1);

“Public Disclosure Documents” means, collectively, all of the documents which have been filed on SEDAR+ by or on behalf of the Company since December 31, 2023 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;

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

“Reefton Project” means the mineral property known as the “Reefton Project” located in the Buller Region of the South Island, New Zealand, as more particularly described in the Reefton Technical Report;

“Reefton Resources” means Reefton Resources Pty Limited;

“Reefton Technical Report” means the technical report entitled “Technical Report on Reefton Project, New Zealand”, with an effective date of October 30, 2024;

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

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

“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 jurisdictions 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 Document Analysis and Retrieval+ of the Canadian Securities Administrators available electronically at www.sedarplus.ca;

“Selling Firm” has the meaning ascribed to such term in Section 2.2(5);

“Selling Jurisdictions” has the meaning ascribed to such term in Section 2.1(1);

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

“Stock Exchanges” means the TSX-V and the OTCQB Venture Market;

“Subscriber Questionnaire” means, the subscriber questionnaires for the Offered Shares in the form agreed upon by Raymond James and the Company pursuant to which Purchasers agree to subscribe for and purchase Offered Shares pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto; and **“Subscriber Questionnaire”** means any one of them, as the context requires;

“**Subsidiaries**” means, collectively, (i) Reefton Acquisition Corp., (ii) Reefton Gold Limited and (iii) Reefton Resources Pty Limited, and “**Subsidiary**” means any one of them;

“**Tax**” means all applicable taxes required by the applicable laws;

“**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;

“**TMX Group**” has the meaning ascribed to such term in Section 7.20;

“**Trades**” has the meaning ascribed to such term in Section 5.2(j);

“**Transaction Documents**” means this Agreement, the Offering Document, the U.S. Placement Memorandum, the Subscriber Questionnaires, the Compensation Warrant Certificates and any other documents executed by the Company in connection with the Offering;

“**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;

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

“**U.S. Accredited Investor**” means an “accredited investor” as that term is defined in Rule 501(a) of Regulation D;

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

“**U.S. Placement Memorandum**” means the U.S. private placement memorandum that has appended to it and incorporates the Offering Document as an integral part thereof, delivered to offerees and Purchasers of the Offered Shares in the United States or to or for the account or benefit of a person in the United States.

“**U.S. Purchasers**” means Purchasers of the Offered Shares that (i) are in the United States, (ii) are purchasing the Offered Shares for the account or benefit of a person in the United States, (iii) receives or received an offer of the Offered Shares while in the United States, or (iv) are or were (or their authorized signatory are or were) in the United States at the time the Purchaser’s buy order was made (except, in each case, persons excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S), and, in each case, are Qualified Institutional Buyers purchasing in accordance with Schedule “A” hereto; 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 Agents hereby agree to offer for sale on a reasonable “best efforts” basis and the Company hereby agrees to issue and sell to the Purchasers the Offered Shares in each of the provinces and territories of Canada, except Quebec (as applicable, the “**Selling Jurisdictions**”) and in such other jurisdictions as the Agents and the Company shall agree acting reasonably, 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) Each Purchaser purchasing Offered Shares shall purchase such securities under the LIFE Exemption. 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 in Canada or a comparable document elsewhere (other than the Offering Document).

(3) The Company represents that the Offering Document complies with the requirements of NI 45-106, the Order and Form 45-106F19 and does not contain any misrepresentations.

(4) The Company and the Agents acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States and except as provided herein may not be offered or sold in the United States or to, or for the account or benefit of, any person in the United States. The Offered Shares may be offered for sale in the United States or to, or for the account or benefit of, persons in the United States, and sold to U.S. Purchasers, solely in accordance with Schedule “A” attached hereto which is hereby incorporated by reference.

Section 2.2 Agents’ Compensation

(1) In consideration for the performance of its obligations hereunder, the Company shall pay to the Agents a cash commission equal to **[Redacted: commercially sensitive information]** % of the gross proceeds of the Offering (the “**Agents’ Fee**”). Notwithstanding the foregoing, the Agents’ Fee with respect to purchases of Offered Shares by Purchasers (the “**Direct Settlers**”) identified by the Company to the Agents as settling directly with the Company (the “**President’s List**”), shall be equal to **[Redacted: commercially sensitive information]**% of the aggregate gross proceeds from such purchases of Offered Shares by the Direct Settlers on the President’s List. The parties acknowledge that the Agents shall not be required to conduct a suitability review in respect of the sale of Offered Shares to Direct Settlers that have settled directly with the Company.

(2) On the Closing Date, the Company will issue to the Agents, that number of compensation warrants (each, a “**Compensation Warrant**”, and together with the Agents’ Fee, the “**Commission**”) equal to **[Redacted: commercially sensitive information]**% of the Offered Shares sold pursuant to the Offering. The number of Compensation Warrants issued to the Agents will be reduced to **[Redacted: commercially sensitive information]**% of the Offered Shares sold to the Direct Settlers included in the President’s List. Each Compensation Warrant shall

entitle the holder to acquire a Common Share (each, a “**Compensation Warrant Share**”) at the Offering Price for a period of 24 months following the completion of the Offering, subject to adjustment. The form of the certificate representing the Compensation Warrants (the “**Compensation Warrant Certificate**”) is attached hereto as Schedule “B”.

(3) The obligation of the Company to pay the Commission shall arise at the Closing Time and the Commission shall be fully earned by the Agents 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 Agents’ Fee.

(4) The Agents shall be entitled to appoint a soliciting dealer group consisting of other registered dealers acceptable to the Company acting reasonably for the purposes of arranging for Purchasers of Offered Shares.

(5) The Agents may retain one or more registered securities brokers or investment dealers (each, a “**Selling Firm**”) to act as selling agent in connection with the sale of the Offered Shares but the compensation payable to such selling agent shall be the sole responsibility of the Agents, and only as permitted by and in compliance with applicable Securities Laws, upon the terms and conditions set forth in this Agreement and the Agents will require each such selling agent to so agree.

ARTICLE 3 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AGENTS

Section 3.1 Representations and Warranties of the Agents.

Each of the Agents severally, but not jointly and severally with the other Agents, 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) to its knowledge, after reasonable enquiry, the Company is not a “connected issuer” (as such term is defined in National Instrument 33-105 – *Underwriting Conflicts*); and
- (d) that the Compensation Warrants and the Compensation Warrant Shares issuable upon exercise thereof have not been registered under the U.S. Securities Act or the securities laws of any state of the United States and the Compensation Warrants may not be exercised in the United States or by, or for the account or benefit of, any U.S. Person or person in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in accordance with any applicable securities laws of any state of the United States. In connection with the issuance of the Compensation Warrants each of the Agents represents and warrants that (i) it is not a U.S. Person and it is not acquiring the Compensation Warrants in the United States, or on behalf of a U.S. Person or a person in the United States, (ii) this Agreement was executed and delivered outside the United States, and (iii) it is acquiring the Compensation Warrants

as principal for its own account and not for the benefit of any other person or with a view to distribute the Compensation Warrants into the United States or to U.S. Persons or person acting for the account or benefit of U.S. Persons.

Section 3.2 Covenants of the Agents.

Each of the Agents severally, but not jointly and severally with the other Agents, 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, including the requirements in Part 5A of NI 45-106 and the Order, 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 (other than the Offering Document) need be delivered or filed, other than any prescribed reports of the issue and sale of the Offered Shares;
- (b) conduct its activities in connection with arranging for the sale of the Offered Shares in compliance with all relevant laws and regulatory requirements and not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum (other than the Offering Document) as defined under applicable Securities Laws and other applicable securities laws of other jurisdictions;
- (c) not make any representation or warranty with respect to the Company or the Offered Shares except as disclosed in the Public Disclosure Record or as shall be expressly authorized in writing by the Company;
- (d) 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 Agents and the Company shall agree in writing;
- (e) 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;
- (f) obtain from each Purchaser an executed Subscriber Questionnaire and shall deliver copies of such agreements to the Company at least one Business Day prior to the date scheduled for Closing, together with all documentation (as supplied to the Agents by the Company) as may be necessary under applicable Securities Laws in connection with the distribution of the Offered Shares, in form acceptable to the Company and the Agents, each acting reasonably; and
- (g) require any Selling Firm retained by it to agree to the same.

Notwithstanding the provisions of this Section 3.2, the Agents will not be liable to the Company under this Section with respect to any Direct Settlers.

ARTICLE 4
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY

Section 4.1 Representations and Warranties of the Company.

The Company hereby represents and warrants to the Agents and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with the Offering, that:

General Matters

(1) *Good Standing of the Company.* The Company (i) has been duly incorporated and is in good standing under the *Business Corporations Act* (British Columbia), (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets, and (iii) has all requisite corporate power and capacity to create, issue and sell, as applicable, the Offered Shares, the Compensation Warrants and Compensation Warrant Shares and to enter into and carry out its obligations under the Transaction Documents.

(2) *Subsidiaries.* The Company does not have any material subsidiaries other than the Subsidiaries. The Company directly or indirectly holds all of the issued and outstanding shares of the Subsidiaries, and all such shares are legally and beneficially owned by the Company, directly or indirectly, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever. All of such outstanding shares of the Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and, other than the Company, no person has any right, agreement or option for the purchase from the Company of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries, or any other security convertible into or exchangeable for any such shares. Each of the Subsidiaries is duly incorporated, validly existing and in good standing under the relevant corporate statute of their jurisdiction of incorporation and has all requisite corporate power and capacity to own, lease and operate, as applicable, its properties and assets and conduct its business as currently conducted.

(3) *Carrying on Business.* The Company and each of the Subsidiaries is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations (including all applicable federal, provincial, state, territorial, municipal, and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including but not limited to relevant exploration, concessions and permits) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its properties or assets or carries on business to enable its business to be carried on as now conducted and as proposed to be conducted and its properties and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations, requirements, licences, registrations or qualifications.

(4) *No Proceedings for Dissolution.* No acts or proceedings have been taken, instituted or are pending or, to the knowledge of the Company, are threatened for the dissolution, liquidation or winding-up of the Company or any of the Subsidiaries.

(5) *Freedom to Compete.* Neither the Company nor any of the Subsidiaries is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or any of the Subsidiaries to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect.

(6) *Share Capital of the Company.* The authorized share capital of the Company consists of an unlimited number of Common Shares of which, as of the close of business on January 27, 2026, 84,918,094 Common Shares were outstanding as fully paid and non-assessable shares in the capital of the Company.

(7) *Absence of Rights.* As at January 27, 2026, except for: (i) 6,335,334 stock options; (ii) 1,209,681 deferred share units; and (iii) 167,714 Common Share purchase warrants, and except as disclosed in the Public Disclosure Documents, no person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company. The Offered Shares, the Compensation Warrants and the Compensation Warrant Shares, upon issuance, will not be issued in violation of or subject to any pre-emptive rights, participation rights or other contractual rights to purchase securities issued by the Company.

(8) *Common Shares are Listed.* The issued and outstanding Common Shares are listed and posted for trading on the Stock Exchanges and no order ceasing or suspending trading in the Common Shares or any other securities of the Company or prohibiting the sale or issuance of the Offered Shares, the Compensation Warrants or the Compensation Warrant Shares has been issued and to the knowledge of the Company, no proceedings for such purpose have been threatened or are pending.

(9) *Stock Exchange Compliance.* The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares from the TSX-V and the Company is in material compliance with the rules and policies of the TSX-V.

(10) *Reporting Issuer Status.* The Company is a “reporting issuer” under the securities laws of each of the Selling Jurisdictions, not included in a list of defaulting reporting issuers maintained by the securities regulators in each of the Selling Jurisdictions, has been a reporting issuer in at least one jurisdiction of Canada for the 12 months immediately before the date the Offering Release and the Offering Document were filed, and no material change relating to the Company has occurred with respect to which the requisite material change report has not been filed under any applicable Securities Laws in such provinces or territories (other than in respect of the Offering), and no such disclosure has been made on a confidential basis.

(11) *No Voting Control.* Other than the shareholder rights agreement between the Company and Siren Gold Ltd. dated November 25, 2024, the Company is not a party to, nor is the Company aware of, any shareholders’ agreements, pooling agreements, voting agreements or voting trusts or other similar agreements with respect to the ownership or voting of any of the securities of the Company or any Subsidiary or with respect to the nomination or appointment of any directors or officers of the Company or any Subsidiary, or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Company or any Subsidiary. The Company has not adopted a shareholders’ rights plan or any similar plan or agreement.

(12) *Transfer Agent.* The Transfer Agent at its principal office in Vancouver, British Columbia has been duly appointed as the registrar and transfer agent in respect of the Common Shares.

(13) *Corporate Actions.* All necessary corporate action has been taken or will have been taken prior to Closing by the Company so as to (i) validly authorize the issuance of and issue the Offered Shares as fully paid and non-assessable Common Shares on Closing, (ii) validly create the Compensation Warrants and authorize the issuance of and issue the Compensation Warrants on Closing, and (iii) validly allot the Compensation Warrant Shares and authorize the issuance of the Compensation Warrant Shares as fully paid and non-assessable Common Shares upon the due exercise of the Compensation Warrants in accordance with the terms of the Compensation Warrant Certificates.

(14) *Valid and Binding Documents.* Each of the execution and delivery of this Agreement and the Subscriber Questionnaires and the performance of the transactions contemplated hereby have been authorized by all necessary corporate action of the Company, and each of the execution and delivery of the Compensation Warrant Certificates and the performance of the transactions contemplated thereby have been authorized or will have been authorized prior to Closing by all necessary corporate action of the Company, and upon the execution and delivery of the Transaction Documents each shall constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, and that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable.

(15) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for: (i) the execution and delivery of the Transaction Documents, (ii) the creation, issuance, sale and delivery, as applicable, of the Offered Shares, the Compensation Warrants and the Compensation Warrant Shares, and (iii) the consummation of the transactions contemplated hereby and thereby, have been, or prior to Closing will have been, made or obtained, as applicable, other than post-Closing filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws.

(16) *Offering Document.* The Offering Document, the execution and filing of the same with the Securities Regulators have been duly approved and authorized by all necessary corporate action of the Company, and the Offering Document will be duly executed by and filed on behalf of the Company.

(17) *Validly Issued Common Shares.* The Offered Shares have been, or prior to Closing will have been, duly and validly authorized for issuance and sale and when issued and delivered by the Company pursuant to this Agreement, against payment of the consideration set forth herein, the Offered Shares will be validly issued as fully paid and non-assessable common shares in the capital of the Company.

(18) *Validly Issued Compensation Warrants.* The Compensation Warrants have been, or prior to Closing will have been, duly and validly created and authorized for issuance and, when issued and delivered by the Company pursuant to this Agreement and the Compensation Warrant Certificates, the Compensation Warrants will be validly issued.

(19) *Validly Authorized Compensation Warrant Shares.* The Compensation Warrant Shares have been, or prior to Closing will have been, duly and validly authorized for issuance and, upon exercise of the Compensation Warrants in accordance with the terms of the Compensation Warrant Certificates, the Compensation Warrant Shares will be validly issued as fully paid and non-assessable common shares in the capital of the Company.

(20) *Material Agreements and Debt Instruments.* All of the Material Agreements and Debt Instruments of the Company and each of the Subsidiaries have been disclosed in the Public Disclosure Documents and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and each of the Subsidiaries has performed all obligations (including payment obligations) in a timely manner under, and are in compliance with all terms and conditions contained in each Material Agreement and Debt Instrument. The Company and each of the Subsidiaries is not in violation, breach or default nor has it received any notification from any party claiming that the Company or any of the Subsidiaries are in violation, breach or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Company, is in breach, violation or default of any term under any Material Agreement or Debt Instrument. The Company does not expect any Material Agreements to which the Company or any Subsidiary are a party or otherwise bound or the relationship with the counterparties thereto to be terminated or adversely modified, amended or varied or adversely enforced against the Company or such Subsidiary, as applicable, other than in the ordinary course of business. The carrying out of the business of the Company and the Subsidiaries as currently conducted and as proposed to be conducted does not result in a material violation or breach of or default under any Material Agreement or Debt Instrument.

(21) *Previous Corporate Transactions.* All previous corporate transactions completed by the Company and any of the Subsidiaries, including the acquisition of the securities, business or assets of any other person, the acquisition of options to acquire the securities, business or assets of any other person, and the issuance of securities, were completed in compliance in all material respects with all applicable corporate and securities laws and all related transaction agreements and all necessary corporate, regulatory and third party approvals, consents, authorizations, registrations and filings required in connection therewith were obtained or made, as applicable, and complied with. The Company's due diligence review at the time of such previous corporate transactions being completed, including financial, legal and title due diligence and background reviews, as may have been determined appropriate by management to the Company, did not result in the discovery of any fact or circumstance which may reasonably be expected to have a Material Adverse Effect.

(22) *Absence of Breach or Default.* The Company and each of the Subsidiaries is not in breach or default of, and the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder or thereunder, the creation, issue and sale, as applicable, of the Offered Shares, the Compensation Warrants and the Compensation Warrant Shares and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, whether after notice or lapse of time or both (i) any statute, rule or regulation applicable to the Company or any of the Subsidiaries, including the Securities Laws, (ii) the constating documents or resolutions of the directors (including of committees thereof) or shareholders of the Company and each of the Subsidiaries, (iii) any Debt Instrument or Material Agreement, or (iv) any judgment, decree or order binding the Company, any of the Subsidiaries or the properties or assets of the Company or any of the Subsidiaries.

(23) *No Actions or Proceedings.* There are no actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company or a Subsidiary) currently outstanding, or to the knowledge of the Company, threatened or pending, against or affecting the Company or any of the Subsidiaries or any of their directors or officers at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and, to the knowledge of the Company, there is no basis therefor. There are no judgments, orders or awards against the Company or any of the Subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which the Company, the Subsidiaries or their properties or assets are subject.

(24) *Financial Statements.* The Financial Statements contain no misrepresentations, present fairly the financial position and condition of the Company (on a consolidated basis) as at the dates thereof and for the periods indicated and reflect all assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Company (on a consolidated basis) and the results of their operations and the changes in their financial position for the periods then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Company (on a consolidated basis) and have been prepared in accordance with International Financial Reporting Standards, applied on a consistent basis throughout the periods involved.

(25) *No Material Changes.* Since September 30, 2025, except as disclosed in the Public Disclosure Documents and the Offering Document:

- (i) there has not been any material change in the assets, properties, affairs, prospects, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company or any Subsidiary, as applicable;
- (ii) there has not been any material change in the capital stock or long-term debt of the Company or any Subsidiary, as applicable; and
- (iii) the Company and each Subsidiary, as applicable, has carried on its business in the ordinary course.

(26) *No Off-Balance Sheet Arrangements.* There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company or any Subsidiary.

(27) *Internal Accounting Controls.* The Company and each Subsidiary maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(28) *Accounting Policies.* There has been no material change in accounting policies or practices of the Company or the Subsidiaries since September 30, 2025.

(29) *Purchases and Sales.* Since September 30, 2025, neither the Company nor any Subsidiary has approved, entered into any agreement in respect of, or has any knowledge of:

- (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company or any Subsidiary whether by asset sale, transfer of shares, or otherwise;
- (ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Company or any Subsidiary or otherwise) of the Company or any Subsidiary; or
- (iii) a proposed or planned disposition of any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares or of the outstanding shares of any Subsidiary.

(30) *No Loans or Non-Arm's Length Transactions.* Neither the Company nor any Subsidiary has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Company or any Subsidiary.

(31) *Dividends.* There is not, in the constating documents or in any Debt Instrument, Material Agreement or other instrument or document to which the Company or a Subsidiary is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or a Subsidiary, as applicable, or the payment of dividends by the Company or a Subsidiary to its respective shareholders.

(32) *Independent Auditors.* The Company's Auditors are independent public accountants, and the Company's Former Auditors were independent public accountants while serving as auditors of the Company, as required by the Canadian Securities Laws of the Selling Jurisdictions and there has not been any "reportable event" (within the meaning of NI 51-102) with respect to the present or any former auditor of the Company.

(33) *Insurance.* The assets of the Company and each Subsidiary and their respective businesses and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and neither the Company nor any Subsidiary has failed to promptly give any notice or present any material claim thereunder.

(34) *Leased Premises.* With respect to each of the Leased Premises, the Company and/or each applicable Subsidiary occupies or will occupy 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 or any Subsidiary occupies or proposes to occupy the Leased Premises is in good standing and in full force and effect. The performance of obligations pursuant to and in compliance with the terms of this Agreement, and the completion of the transactions described herein by the Company, will not afford any of the parties to such leases or any other person the right to terminate any such lease or result in any additional or more onerous obligations under such leases.

(35) *Taxes.* All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company and each Subsidiary have been paid. All tax returns,

declarations, remittances and filings required to be filed by the Company or a Subsidiary have been filed with all appropriate Governmental Entities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Company, no examination of any tax return of the Company or any Subsidiary is currently in progress and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes.

(36) *Compliance with Laws, Filings and Fees.* The Company and each Subsidiary has complied, or prior to the Closing will have complied, with all relevant statutory and regulatory requirements required to be complied with prior to the Closing Time in connection with the Offering. All filings and fees required to be made and paid by the Company and each Subsidiary pursuant to applicable Securities Laws and other applicable securities laws and general corporate law have been made and paid or will have been made or paid prior to Closing. Neither the Company nor any Subsidiary is aware of any legislation or regulation, or proposed legislation or regulation published by a legislative or governmental body, which it anticipates will have a Material Adverse Effect.

(37) *Anti-Bribery Laws.* Neither the Company nor any Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company or any Subsidiary, including but not limited to the United States Foreign Corrupt Practices Act of 1977, as amended, and the *Corruption of Foreign Public Officials Act (Canada)*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company or any Subsidiary in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor any Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or any Subsidiary, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anticorruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.

(38) *Anti-Money Laundering.* The operations of the Company and each Subsidiary are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and 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 Entity (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Entity or any

arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(39) *Directors and Officers.* To the knowledge of the Company, none of the directors or officers of the Company or any Subsidiary (i) 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, or (ii) in the last 10 years have been subject to an order preventing, ceasing or suspending trading in any securities of the Company or other public company.

(40) *Related Parties.* Except as disclosed in the Public Disclosure Documents, none of the directors, officers, employees, consultants or advisors of the Company or any Subsidiary, any known principal shareholder, or any known associate or affiliate of any of the foregoing persons, has had any material interest, direct or indirect, in any previous transaction or any proposed transaction with the Company which, as the case may be, materially affected, is material to or will materially affect the Company. All previous material transactions of the Company were completed on an arm's length basis and on commercially reasonable terms.

(41) *Fees and Commissions.* Other than the Agents (or any members of the Selling Firm) pursuant to this Agreement, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, finder, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.

(42) *Entitlement to Proceeds.* Other than the Company, there is no person that is or will be entitled to the proceeds of the Offering, including under the terms of any Debt Instrument, Material Agreement or other instrument or document (written or unwritten).

(43) *Minute Books and Records.* Other than in respect of the minute book materials of Reefton Gold Limited and Reefton Resources (as a "minute book" is not maintained by the Company for Reefton Gold Limited or Reefton Resources), the minute book materials and corporate records of the Company and the Subsidiaries which the Company has made available to the Agents and its counsel in connection with their due diligence investigation of the Company and the Subsidiaries for the period of examination thereof are all of the material minute book materials and all of the material corporate records of the Company and the Subsidiaries and contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.

(44) *Continuous Disclosure.* The Company is in material compliance with its continuous disclosure obligations under the Canadian Securities Laws of the Selling Jurisdictions and, without limiting the generality of the foregoing, there has not occurred an adverse material change and no material fact has arisen, financial or otherwise, in the assets, properties, affairs, prospects, liabilities, obligations (contingent or otherwise), business, condition (financial or otherwise), results of operations or capital of the Company or any Subsidiary which has not been publicly disclosed and the information and statements in the Public Disclosure Documents were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information and statements misleading, and the Company has not filed any confidential material change reports which remain confidential as at the date hereof. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – *Civil Liability*

for *Secondary Market Disclosure* of the *Securities Act* (Ontario) and analogous provisions under the securities laws of the other provinces and territories of Canada.

(45) *Forward-Looking Information.* With respect to forward-looking information contained in the Public Disclosure Documents and the Offering Documents:

- (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;
- (ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information;
- (iii) the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated; and
- (iv) the Company has updated such forward-looking information as required by and in compliance with applicable Canadian Securities Laws.

(46) *Full Disclosure.* All information relating to the Company and the Subsidiaries and their businesses, properties and liabilities and provided to the Agents, including all financial, marketing, sales and operational information provided to the Agents, is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading. The Company has not withheld from the Agents any material facts relating to the Company, the Subsidiaries, the Mineral Properties, or the Offering.

Mining and Environmental Matters

(47) *Properties and Assets.* The Company and the Subsidiaries are the legal and beneficial owner of, and have title to, the Mineral Properties and all other properties and assets thereof as described in the Offering Document and the Public Disclosure Documents (other than property or assets as to which the Company or a Subsidiary is a lessee, in which case it has a valid leasehold interest), such properties and assets are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Company and the Subsidiaries as currently conducted; neither the Company nor any Subsidiary knows of any claim or basis for any claim that might or could adversely affect the right of the Company or the Subsidiaries to use, transfer, access or otherwise exploit such property rights; and, except as disclosed in the Public Disclosure Documents, neither the Company nor any Subsidiary has any responsibility or obligation to pay any material commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof.

(48) *Title Opinion.* The title opinion, in satisfaction of the closing condition in Section 5.2(h) hereof will address all of the material concessions, permits and claims in respect of the Reefton Project and the Glamorgan Project.

(49) *Mineral Properties and Mining Rights.* The Company and the Subsidiaries hold freehold title, mineral or mining leases, concessions, permits or claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights through the

Subsidiaries, as applicable, recognized in the jurisdiction in which the Mineral Properties are located in respect of the specified minerals located in the Mineral Properties under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company and the Subsidiaries to access the Mineral Properties and explore and exploit the minerals relating thereto, except where the failure to have such rights or interests would not have a Material Adverse Effect, and all such properties, leases, concessions, permits or claims in which the Company and the Subsidiaries have any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing.

(50) *Possession of Permits and Authorizations.* The Company and the Subsidiaries have obtained all Permits necessary to carry on the business of the Company and the Subsidiaries as it is currently conducted. The Company and the Subsidiaries are in compliance with the terms and conditions of all such Permits except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. All of such Permits issued to date are valid, subsisting, in good standing and in full force and effect and the Company and the Subsidiaries have not received any notice of proceedings relating to the revocation or modification of any such Permits or any notice advising of the refusal to grant or as to the adverse modification of any Permit that has been applied for or is in process of being granted and the Company and the Subsidiaries anticipate receiving any such Permit that has been applied for or is in the process of being granted in the ordinary course of business.

(51) *No Expropriation.* No part of the Mineral Properties, mining rights or Permits of the Company or any Subsidiary have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given or commenced, or to the knowledge of the Company, been threatened or is pending, nor does the Company or any Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceedings.

(52) *No Indigenous Claims.* There are no claims or actions with respect to indigenous rights currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Mineral Properties. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Mineral Properties, and no dispute in respect of the Mineral Properties with any local or indigenous group exists or, to the knowledge of the Company, is threatened or imminent.

(53) *Environmental Matters.*

(a) The Company and each Subsidiary is in material compliance with all Environmental Laws and all operations on the Mineral Properties, carried on by or on behalf of the Company and the Subsidiaries, have been conducted in all respects in accordance with good exploration, mining and engineering practices.

(b) Neither the Company nor any of the Subsidiaries has used, except in material compliance with all Environmental Laws and Permits, any properties or facilities which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance.

(c) Neither the Company nor the Subsidiaries, nor to the knowledge of the Company, any predecessor companies thereof, have received any notice of, or been prosecuted for an

offence alleging, non-compliance with any Environmental Laws, and neither the Company nor the Subsidiaries have settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company and the Subsidiaries and the Company and the Subsidiaries have not received notice of any of the same.

- (d) There have been no past unresolved claims, complaints, notices or requests for information received by the Company or any Subsidiary with respect to any alleged material violation of any Environmental Laws, and to the knowledge of the Company, none that are threatened or pending. No conditions exist at, on or under the Mineral Properties which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or would have a Material Adverse Effect.
- (e) Except as ordinarily or customarily required by applicable Permit, neither the Company nor the Subsidiaries have received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. Neither the Company nor any Subsidiary has received any request for information in connection with any federal, state, provincial, municipal or local inquiries as to disposal sites.
- (f) There are no environmental audits, evaluations, assessments, studies or tests relating to the Company or any Subsidiary or the Mineral Properties, except for ongoing assessments conducted by or on behalf of the Company and the Subsidiaries in the ordinary course of business.

(54) *Scientific and Technical Information.* The Company is in compliance in all material respects with the provisions of NI 43-101 and has filed all technical reports in respect of its properties (and properties in respect of which it has a right to earn an interest) required thereby. The Reefton Technical Reports remain current and complete and comply in all material respects with the requirements of NI 43-101, and there is no new scientific or technical information concerning the Reefton Project since the date thereof that would require a new technical report in respect of the Reefton Project to be issued under NI 43-101. The Company and the Subsidiaries made available to the authors of the Reefton Technical Reports, prior to the issuance thereof, for the purpose of preparing such reports, all information requested by the authors and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Disclosure Documents relating to scientific and technical information has been prepared in accordance with NI 43-101 and in compliance with the other Canadian Securities Laws of the Selling Jurisdictions.

Employment Matters

(55) *Employment Laws.* The Company and each Subsidiary is in material compliance with all federal, national, regional, state, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. The Company and the Subsidiaries are not subject to any claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and

safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing.

(56) *Employee Plans.* Any plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company or any Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Company or any Subsidiary (the “**Employee Plans**”) has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects.

(57) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding, or to the knowledge of the Company, threatened or pending, against the Company or any Subsidiary which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company or the Subsidiaries and no union representation question exists respecting the employees of the Company or any Subsidiary and no collective bargaining agreement is in place or being negotiated by the Company or a Subsidiary. The Company has sufficient personnel with the requisite skills to effectively conduct its business as currently conducted and as proposed to be conducted.

LIFE Exemption Matters

(58) *LIFE Exemption*

- (i) The Company has been a reporting issuer in at least one jurisdiction of Canada for the 12 months immediately preceding the date that the Company filed the Offering Release;
- (ii) The Common Shares are Listed Equity Securities;
- (iii) The Company is not, or during the 12 months immediately before the date the Company filed the Offering Release, the Company, or any person with whom the Company completed a “restructuring transaction” (as defined in NI 51-102) was not, either of the following: an issuer whose operations have ceased; or an issuer whose principal asset is cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar person or company;
- (iv) The Company is not an “investment fund” as defined under Securities Laws;
- (v) The Company has filed all periodic and timely disclosure documents that it is required to have filed under Securities Laws, any order issued by or an undertaking to the Securities Regulators and the rules and policies of the TSX-V;
- (vi) The Company does not intend to allocate the available funds as disclosed in the Offering Document to: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction; (iii) any other transaction for which the Company requires approval of any securityholder;

- (vii) On the date of the issuance of the Offering Release, the total dollar amount of the distribution under the Offering, combined with the dollar amount of all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12 months immediately preceding the date of the Offering Release, will not, assuming completion of the distribution of the Offering, exceed \$25,000,000;
- (viii) The distribution under the Offering, combined with all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12 months immediately preceding the date of the issuance of the Offering Release, will not result in an increase of more than 50% of the Company's outstanding Listed Equity Securities, as of the date that is 12 months preceding the date of the Offering Release;
- (ix) At the time of the distribution under the Offering, the Company reasonably expects that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following such distribution;
- (x) The Company issued the Offering Release and filed the Offering Document before soliciting an offer to purchase under the Offering; and
- (xi) The Offering Document, together with any document filed by the Company under securities legislation in a jurisdiction of Canada on or after the earlier of the date that is 12 months before the date of the Offering Document and the date that the Company's most recent audited financial statements were filed, contains disclosure of all material facts related to the securities being distributed under the Offering and does not contain a misrepresentation.

Section 4.2 Covenants of the Company.

- (1) The Company hereby covenants to the Agents and to the 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 under the laws of its jurisdiction of incorporation, 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 for a period of two (2) years from the Closing Date, provided that, 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 so long as the other person is a reporting issuer and listed on a recognized stock exchange or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws;
 - (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 and territories of Canada, except Quebec, for a period of two (2) years following the Closing Date; and (ii) the listing of the Common Shares on the TSX-V or the Toronto Stock Exchange to the date which is two (2) years

following the last Closing Date of the Offering; 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 so long as the other person is a reporting issuer and listed on a recognized stock exchange or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws;

- (c) The Company covenants and agrees not to directly or indirectly issue any Common Shares, securities or other financial instruments convertible into or having the right to acquire Common Shares (other than pursuant to rights or obligations under securities or instruments outstanding) or enter into any agreement or arrangement under which you acquire or transfer to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so, for a period of 90 days following the Closing Date without our prior written consent, which consent will not be unreasonably withheld, conditioned or delayed; provided that the foregoing restrictions shall not apply to the issuance of Common Shares or securities or other financial instruments convertible into, or exchangeable for, Common Shares in connection with (i) the exchange, transfer, conversion or exercise rights of existing outstanding securities of the Company or subsidiaries of the Company, (ii) stock options or other compensation securities granted under the Company's incentive compensation plans, (iii) any existing commitment to issue securities of the Company, (iv) the Offering, or (v) an arm's length acquisition (including to acquire assets or intellectual property rights);
- (d) up until the Closing Time on the Closing Date, the Company shall provide the Agents 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, subsidiaries, affairs and financial condition. In particular, the Company will make available to the Agents 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 reasonable due diligence investigation of the Company and its business operations, properties, assets, subsidiaries, affairs and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Agents may conduct, to participate in one or more due diligence sessions to be held prior to the Closing Time;
- (e) the Company shall deliver the Subscriber Questionnaires 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 in the capital of the Company, and shall have the attributes corresponding to the description thereof set forth in this Agreement, the Offering Document and the Subscriber Questionnaires;

- (h) the Company shall ensure that the Compensation Warrants, upon issuance, shall be duly and validly created, authorized and issued;
- (i) the Company shall ensure that the Compensation Warrant Shares shall be duly and validly authorized and reserved for issuance and, when issued following receipt of the exercise price thereof in accordance with the terms of the Compensation Warrant Certificate, shall be issued as fully paid and non-assessable common shares in the capital of the Company;
- (j) the Company shall ensure that the Offered Shares and Compensation Warrant 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;
- (k) 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;
- (l) 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 Agents pursuant to the closing conditions set forth in Section 5.2 hereof, as are required to be filed by the Company;
- (m) the Company shall provide the Agents with a reasonable opportunity to review and provide comments on a draft of any proposed announcement or press release relating to the Offering;
- (n) the Company shall cooperate with the Agents in marketing the Offering, including, to the extent reasonable, by making its senior officers available to meet with prospective investors identified by the Agents;
- (o) during the period commencing on the date hereof and ending on the Closing Date, the Offering Document will fully comply with the requirements of Securities Laws and the Transaction Documents relating to the Offering, together with any document filed under securities legislation in a jurisdiction of Canada on or after the date is 12 months before the date of the Offering Document, will provide full, true and plain disclosure of all material facts relating to the Offered Shares and will not contain any misrepresentation;
- (p) if a material change occurs in respect of the Company before the completion of the distribution of the Offering, the Company must cease such distribution until the Company (a) complies with NI 51-102 in connection with the material change, (b) files an amendment to the Offering Document, and (c) issues and files a news release that states that an amendment to the Offering Document addressing the material change has been filed; and
- (q) the Company will take commercially reasonable efforts to close the distribution of the Offering no later than the 45th day following the date the Company filed the Offering Release.

ARTICLE 5 CLOSING

Section 5.1 Closing Deliveries.

The offer and sale of the Offered Shares shall be completed at the Closing Time electronically or at such other place as the Agents and the Company may agree upon in writing. At or prior to the Closing Time, the Company shall deliver to Raymond James, on behalf of the Agents, certificates or the electronic registration by book-entry of evidence of ownership (as directed by the Raymond James, on behalf of the Agents) representing the Offered Shares and the Compensation Warrants and such further documentation as may be contemplated herein, except for any physical certificates or registration statements which may be required for the Direct Settlers, as applicable, 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 Agents' Fee, (ii) the Compensation Warrants; and (iii) the reasonable out-of-pocket costs and expenses of the Agents, including fees and disbursements of counsel to the Agents as specified in Section 7.3 herein.

Section 5.2 Closing Conditions.

The Agents obligations under this Agreement and the obligations of the Purchasers to purchase the Offered Shares under the Subscriber Questionnaires shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

- (a) *Requisite Approvals.* The Agents 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 Subscriber Questionnaires), the allotment, issuance and delivery of the Offered Shares, and all matters relating thereto.
- (c) *Subscriber Questionnaires.* The Company shall have accepted one or more subscriptions for Offered Shares from the Purchasers and the Subscriber Questionnaires shall have been delivered by the Company in form and substance satisfactory to the Agents and their counsel, acting reasonably.
- (d) *Offering Document.* The Company shall have taken all necessary corporation action to authorize the execution of the Offering Document and, if applicable, any amendment there to, and the filing of such documents under Securities Laws.
- (e) *Officer's Certificates.* The Agents shall have received officers' certificates, in form and substance satisfactory to the Agents' counsel acting reasonably, dated the Closing Date, signed by appropriate officers of the Company addressed to the Agents and their counsel, with respect to the articles 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, there having been no material adverse change in the business, affairs, operations, assets, liabilities or capital of the Company and the Subsidiary, taken as a whole, since the date of the Letter Agreement, and no misrepresentation in the Public Disclosure Documents.

- (f) *Legal Opinions.* The Agents shall have received legal opinions, in form and substance satisfactory to the Agents' counsel acting reasonably, dated as of the Closing Date, from McMillan LLP, counsel to the Company or, where appropriate, counsel in the other Selling Jurisdictions, including the United States, 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.
- (g) *Corporate Opinions.* The Agents shall have received legal opinions, in the form and substance satisfactory to the Agents' counsel acting reasonably, dated as of the Closing Date, from McMillan LLP, counsel to the Company or, where appropriate, local counsel to the Company, as to: (i) the valid incorporation, good standing and subsistence of the Company and the Subsidiaries; (ii) the corporate power and capacity of the Company and the Subsidiaries under the laws of existence to carry on its business as presently carried on and to own, lease and operate its properties and assets; and (iii) the authorized and issued capital of the Company and the Subsidiaries and the ownership thereof
- (h) *Title Opinion.* The Agents shall have received a legal opinion, in form and substance satisfactory to the Agents' counsel acting reasonably, dated the Closing Date, from Duncan Cotterill, New Zealand counsel to the Company as to title matters in respect of the Reefton Project and Glamorgan Project.
- (i) The Agents shall have received a certificate of good standing (or equivalent certificates of status with respect to the jurisdiction of existence) of the Company and the Subsidiaries.
- (j) *Lock-Up Agreements.* Each of the directors and senior officers of the Company shall have entered into lock-up agreements in form and substance satisfactory to the Co-Lead Agents, acting reasonably, evidencing their agreement to not, without the prior written consent of Raymond James, on behalf of the Agents, such consent not to be unreasonably withheld, conditioned or delayed, 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 (collectively, "**Trades**"), any Common Shares whether now so owned 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 that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company, until the date that is 90 days following the Closing Date.
- (k) *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, including the Compensation Warrant Shares issuable upon exercise of the Compensation Warrants, shall not be accepted for listing on such exchange.

- (l) *Certificate of Status.* The Agents shall have received a certificate of good standing (or equivalent) under applicable law for each of the Company and the Subsidiaries.
 - (m) *Certificate of Transfer Agent.* The Agents 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 Business Day prior to the Closing Date.
 - (n) *No Termination.* The Agents having not exercised any rights of termination set forth in Article 6.
 - (o) *Other Documentation.* The Agents having received at the Closing Time such further certificates, opinions of counsel and other documentation from the Company as the Agents or their counsel may reasonably require, provided, however, that the Agents 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 Agents may deliver copies thereof to such persons and the Agents' 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 Agents 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 and subject to the conditions of authorization contained in the Subscriber Questionnaire.
- (2) In addition to any other remedies which may be available to the Agents in respect of any default, act or failure to act, or non-compliance with the terms of this Agency Agreement by the Company, any Agent shall be entitled, at such Agent's option, to terminate and cancel, without any liability on such Agent's part, such Agent's obligations under this Agency Agreement by giving notice at or at any time prior to Closing Time on the Closing Date of the Offering if:
- (a) there shall have occurred any material change or change in any material fact or there shall be discovered any previously undisclosed material change or material fact in relation to the Company which was required to be disclosed in the Company's continuous disclosure record that would in the opinion of the Agents, acting reasonably, be expected to result in an adverse material change in relation to the Company and have a material adverse effect on the market price or value of the Common Shares;
 - (b) there shall be discovered any previously undisclosed adverse material change which in the opinion of the Agents, acting reasonably, was required to be disclosed by the Company as part of its continuous disclosure record;

- (c) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, threatened or announced, or any order is issued by any federal, provincial, state, municipal or other governmental authority, commission, board, bureau, agency or instrumentality, including without limitation any stock exchange or securities authority (other than any such proceeding or order relating solely to the Agents) involving the Company or any of its officers or directors, or any law or regulation is promulgated, changed or announced, or any change or proposed change in the income tax laws of Canada, or the interpretation or administration thereof, is announced, which in the opinion of the Agents, acting reasonably, operates to, or is expected to, prevent or restrict the trading in or the distribution or marketability of the Common Shares or any other securities of the Company or would be expected to have a material adverse effect on the financial markets or business, operations or affairs of the Company, including the price or value of the Common Shares or any other securities of the Company;
- (d) there shall develop, occur or come into effect or existence, or be announced, any event, action, state, condition or occurrence of national or international consequence, including any natural catastrophe, act of war, terrorism or pandemic or escalation thereof or other calamity or crisis, or any law, action, regulation or other occurrence of any nature whatsoever which, in the opinion of the Agents (or any one of them), acting reasonably, materially adversely affects or involves, or is expected to materially adversely affect or involve, the financial markets or the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or ownership of the Company or the Subsidiary on a consolidated basis;
- (e) the Company is in breach of any material term, condition or covenant of this Agreement or any representation or warranty given by the Company in this Agreement becomes or is false in any material respect;
- (f) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of Common Shares or any other securities of the Company is made or threatened by a securities regulatory authority;
- (g) the due diligence of the Agents (any one of them), in their sole discretion reveals any material adverse information, fact or other items concerning the Company or its securities that has not been disclosed to the public or such information otherwise comes to the attention of the Agents; or
- (h) the state of the financial markets, whether national or international, is such that, in the sole opinion of the Agents, it would be impractical or unprofitable to offer or continue to offer the Offered Shares for sale.

(3) The rights of termination contained in the foregoing subsections of this section may be exercised by any of the Agents and are in addition to, and without prejudice to, any other rights or remedies any of the Agents 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 Agents are terminated under this Agreement pursuant to these termination rights, the liability of the Company to the Agents shall be limited to the obligations under Section 7.2 and Section 7.3. A notice of termination given by an Agent under the foregoing subsections shall not be binding upon any other Agent.

ARTICLE 7 GENERAL

Section 7.1 Survival of Representations, Warranties and Covenants

All representations, warranties, and covenants of the Company and the Agents 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 Agents and the Purchasers for a period of two (2) years following the Closing Date of the Offering.

Section 7.2 Indemnity and Contribution.

(1) The Company (the “**Indemnitor**”) covenants and agrees to indemnify and hold harmless the Agents and each of their respective directors, officers, employees, partners, shareholders, advisors and agents, or their affiliates (collectively, the “**Indemnified Parties**”, and individually, an “**Indemnified Party**”), to the full extent of lawful, from and against any and all expenses, losses (other than loss of profits), claims, actions, damages and liabilities, joint and several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims), and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to, or defending, any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party to which any Indemnified Party may become subject to or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, actions damages or liabilities relate to, are caused by, result from, arise out of or based upon, directly or indirectly:

- (a) any material breach of, or default under, any representation, warranty, covenant or agreement of the Company in this Agreement or any other document to be delivered in connection with the Offering, or the failure of the Company to comply with any of its obligations under this Agreement or under those other documents;
- (b) the Company not complying with any requirement of any Securities Laws relating to the Offering of the Offered Shares;
- (c) any information or statement contained in the Offering Document or any other document or material filed or delivered by, or on behalf of, the Company in connection with the Offering (except information or statements relating solely to the Agents and furnished by the Agents specifically for use in such documents) being, or being alleged to be, an untrue statement or misrepresentation;
- (d) any omission to state the Offering Document (except facts relating solely to the Agents and provided by the Agents) required to be stated in such Offering Document or necessary to make any statement in such Offering Document not misleading in light of the circumstances under which it was made; or
- (e) any order made or inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or any other Governmental Entity based upon any untrue statement, omission or misrepresentation, or alleged untrue statement, omission or misrepresentation, contained in the Offering Document or any certificate or other document of the Company filed or delivered in connection with the Offering or based on any failure to comply with the securities laws (except an untrue

statement, omission or misrepresentation relating solely to the Agents and furnished by them specifically for use in such documents) preventing or restricting the trading in or sale or distribution of the Offered Shares.

Notwithstanding anything to the contrary contained herein, this indemnity shall not apply to an Indemnified Party to the extent a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such expenses, losses, claims, actions, costs, damages or liabilities to which the Indemnified Party may be subject were caused by the breach of this Agreement, fraud, gross negligence or willful misconduct of such Indemnified Party.

(2) The Indemnitor also agrees that no Indemnified Party will have any liability (either direct or indirect, in contract or tort or otherwise) to the Indemnitor or any person asserting the claims on the Indemnitor's behalf or in right for or in connection with the Offering, except that any expenses, losses, claims, actions, costs, damages or liabilities incurred by the Indemnitor are determined by a court of competent jurisdiction in final judgment that has become non-appealable to have resulted from the breach of this Agreement, fraud, gross negligence or willful misconduct of such Indemnified Party.

(3) If for any reason (other than a determination by a court of competent jurisdiction in a final judgment that has become non-appealable that such expenses, losses, claims, actions, costs, damages or liabilities to which the Indemnified Party may be subject were caused by the breach of this Agreement, fraud, negligence or willful misconduct of such Indemnified Party) the indemnification provided for in this Agreement is unavailable to any Indemnified Party or is insufficient to hold any Indemnified Party harmless, the Indemnitor shall contribute to the amount paid or payable by any Indemnified Party as a result of such expense, loss, claim, action, 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 Indemnified Party on the other hand but also the relative fault of the Indemnitor or any Indemnified Party as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by any Indemnified Party as a result of such expense, loss, claim, action, damage or liability in excess of such amount over the aggregate amount of the fee received by the Agents pursuant to the Offering.

(4) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor or any Indemnified Party by any Governmental Entity or stock exchange or if such authority or exchange shall investigate the Indemnitor or any Indemnified Party and such Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of this Agreement, such Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse an Agent for time spent by its, or any of its affiliates, directors, officers or employees (collectively, "**Agents' Personnel**") in connection therewith based on such Agent's then current schedule of per diem fees for its personnel) and out-of-pocket expenses incurred by the Agents' Personnel in connection therewith shall, be paid by the Indemnitor as they occur; provided that the Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.

(5) Promptly after receiving notice of an action, suit, proceeding or claim against any Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the

Indemnitor pursuant to this indemnity, such Indemnified Party will notify the Indemnitor in writing of the particulars thereof, will provide copies of all relevant documentation to the Indemnitor and, unless the Indemnitor assumes the defence thereof, will keep the Indemnitor advised of the progress thereof and will discuss all significant actions proposed. The omission so to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to any Indemnified Party, except only to the extent that any such delay in or failure to give notice as herein required prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had an Indemnified Party not so delayed in or failed to give the notice required hereunder.

(6) The Indemnitor shall have 30 days after receipt of the notice, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Indemnitor notifying an Indemnified Party in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to such Indemnified Party for any legal expenses subsequently incurred by such Indemnified Party in connection with such defence. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed.

(7) Notwithstanding anything to the contrary contained herein, any Indemnified Party shall have the right, at the Indemnitor's expense, to employ counsel of such Indemnified Party's choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Indemnitor; (ii) the Indemnitor has not assumed the defence and employed counsel therefor within 30 days after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnitor or the Indemnified Party has advised the Indemnified Party in writing that representation of both parties by the same counsel would be inappropriate because there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Indemnitor shall not have the right to assume or direct the defence on the Indemnified Party's behalf).

(8) No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Indemnified Parties affected, such consent not to be unreasonably withheld. No admission of liability shall be made and the Indemnitor shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent.

(9) To the extent that any Indemnified Party is not a party to this Agreement, the Agents shall obtain and hold the right and benefit of the indemnity provisions hereunder in trust for and on behalf of such Indemnified Party.

(10) The Indemnitors hereby acknowledges that Raymond James acts as trustee for the other Indemnified Parties of the Indemnitor's covenants under this indemnity with respect to such persons and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

(11) This indemnity and contribution obligations of the Indemnitor hereunder shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and endure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, and any Indemnified Party. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

Section 7.3 Expenses.

Whether or not the Closing occurs, the Company will be solely responsible for all the actual and accountable expenses related to the Offering, including but not limited to printing costs, translation costs, filing fees, the Agents' actual and accountable "out of pocket" costs, and all reasonable fees and disbursements of the Agents' legal counsel (to a maximum of \$[Redacted: commercially sensitive information], exclusive of applicable taxes and disbursements), provided that any expenses, other than to Agent's legal counsel, over \$[Redacted: commercially sensitive information] shall be subject to approval by the Company in advance of being incurred (collectively, "**Agents' Expenses**"). The Agents' Expenses shall be payable by the Company immediately upon receiving an invoice therefor from the Agents, or at the option of the Agents, may be deducted from the gross proceeds of the Offering otherwise payable to the Company at Closing.

Section 7.4 Agents' Obligations.

The Agents' obligations under this Agreement shall be several and not joint. The sale of the Offered Shares subject to the Offering shall be on a reasonable "best efforts" private placement basis without underwriting liability and the respective obligations and rights and benefits hereunder shall be as to the percentages set out below:

Raymond James Ltd. ⁽¹⁾	[Redacted: commercially sensitive information]
Cormark Securities Inc. ⁽¹⁾	[Redacted: commercially sensitive information]
Beacon Securities Limited	[Redacted: commercially sensitive information]
Total	<hr/> 100%

(1) Joint bookrunners.

Section 7.5 Acknowledgement

(1) The Company acknowledges that the Agents 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 Agents 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 Agents 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 Agents 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 Agents and their respective investment banking personnel for their own account in accordance with such procedures.

(3) The Company further acknowledges that the Agents are acting solely as Agents in connection with the offer and sale of the Offered Shares. The Company further acknowledges that the Agents 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 Agents 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 Agents may undertake or have undertaken in furtherance of such offer and sale of the Company's securities, either before or after the date hereof. The Agents 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 Agents 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 Agents 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 Agents agree that the Agents are acting as principal and not the agent or fiduciary of the Company and no Agent has assumed, and no Agent 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 Agent has advised or is currently advising the Company on other matters).

Section 7.6 Public Announcement

Any press release connected with the Offering issued by the Company shall be issued only after consultation with the Agents and in compliance with applicable Securities Laws. To deal with the possibility that the Offered Shares may be offered and sold to persons that are, or are acting for the account or benefit of, Purchasers in the United States, any such press release shall contain a legend in substantially the following form at the top of the first page: "NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES."; and any such press release shall also contain disclosure substantially in the following form in accordance with Rule 135e under the U.S. Securities Act:

"The securities referred to herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the 'U.S. Securities Act'), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. persons or any persons within the United States absent registration or available exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. 'United States' and 'U.S. person' are as defined in Regulation S under the U.S. Securities Act."

Provided the Offering is successfully completed, the Agents 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 Agents consider appropriate, and shall further be permitted to post such advertisements or

announcements on their respective websites, provided that prior to any such publication, the Agents shall allot the Company to review the draft form of such advertisement or announcement, and incorporate the reasonable comments of the Company thereto.

Section 7.7 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:

Rua Gold Inc.
1500 – 1055 West Hastings Street
Vancouver, BC V6E 4N7

Attention: Robert Eckford
Email: **[Redacted: personal information]**

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

McMillan LLP
Royal Centre, Suite 1500
1055 West Georgia Street
Vancouver, BC V6E 4N7

Attention: Marina Tran
Email: marina.tran@mcmillan.ca

(b) If to the Co-Lead Agents or the Agents, to them at:

Raymond James Ltd.
Scotia Plaza
40 King Street West, Suite 5400
Toronto, ON M5H 3Y2

Attention: Tim Graham
Email: **[Redacted: personal information]**

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

Attention: Darren Wallace
Email: **[Redacted: personal information]**

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

Blake, Cassels & Graydon LLP
1133 Melville Street

Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Jamie Kariya
Email: jamie.kariya@blakes.com

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 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 e-mail 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 7.8 Advice of Agents

Except as required by law or as deemed necessary to the Company in connection with legal or regulatory proceedings, the written or verbal advice or opinions of the Agents, including any background or supporting materials or analysis, will not be publicly disclosed or referred to or provided to any third party by the Company or its affiliates without the prior written consent of such Agent, in each specific instance such consent not to be unreasonably withheld. The Agents expressly disclaim any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any written or verbal advice or opinions or materials provided by the Agents or any unauthorized reference to the Agents or this Agreement.

Section 7.9 Action by Agents.

All steps which must or may be taken by the Agents in connection with this Agreement, with the exception of the matters contemplated by Section 6.1 may be taken by Raymond James on behalf of itself and the Agents, 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, Raymond James.

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 Letter Agreement, 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. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.

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 Agents and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscriber Questionnaires, 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 TMX Group.

The Company hereby acknowledges that the Agents or an affiliate thereof, may own or control an equity interest in TMX Group Limited (“**TMX Group**”) and may have a nominee director serving on the TMX Group’s board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

Section 7.21 Counterparts.

This Agreement may be executed in any number of counterparts and delivered 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 Agents.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Yours very truly,

RAYMOND JAMES LTD.

By:

/s/ "Tim Graham"

Name: Tim Graham

Title: Senior Managing Director

CORMARK SECURITIES INC.

By:

Name:

Title:

BEACON SECURITIES LIMITED

By:

Name:

Title:

Yours very truly,

RAYMOND JAMES LTD.

By:

Name:
Title:

CORMARK SECURITIES INC.

By:

/s/ "Darren Wallace"

Name: Darren Wallace
Title: Managing Director, Head of Investment Banking

BEACON SECURITIES LIMITED

By:

Name:
Title:

Yours very truly,

RAYMOND JAMES LTD.

By:

Name:
Title:

CORMARK SECURITIES INC.

By:

Name:
Title:

BEACON SECURITIES LIMITED

By:

/s/ "Scott Robertson"

Name: Scott Robertson
Title: Managing Director, Investment Banking

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

RUA GOLD INC.

By:

/s/ "Robert Eckford"

Name: Robert Eckford

Title: Chief Executive Officer

SCHEDULE “A”
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule “A” to the Agency Agreement dated January 28, 2026 between Rua Gold Inc., Raymond James Ltd., Cormark Securities Inc. and Beacon Securities Limited

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule “A” is annexed.

The following terms shall have the meanings indicated:

- (a) **“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 “A”, 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 of the Offered Shares;
- (b) **“Disqualification Event”** means any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;
- (c) **“Foreign Issuer”** means “foreign issuer” as defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule “A”, it means any issuer which is (i) the government of any country other than the United States or of any political subdivision of a country other than the United States; or (ii) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (a) the majority of the executive officers or a majority of the directors are United States citizens or residents, (b) more than 50 percent of the assets of the issuer are located in the United States, or (c) the business of the issuer is administered principally in the United States;
- (d) **“General Solicitation”** and **“General Advertising”** means “general solicitation” or “general advertising”, as those terms are used under Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity, general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (e) **“Offshore Transaction”** means an “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;
- (f) **“Substantial U.S. Market Interest”** means substantial U.S. market interest as that term is defined in Rule 902(j) of Regulation S;

- (g) **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended; and
- (h) **“U.S. Qualified Institutional Buyer Letter”** means the U.S. Qualified Institutional Buyer Letter in the form attached as Appendix C to the Subscriber Questionnaire for the Offered Shares as part of the Offering.

Representations, Warranties and Covenants of the Agents

The Agents acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Shares may not be offered or sold within the United States or to, or for the account or benefit of, a person in the United States, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws any state of the United States.

Each Agent on behalf of itself and its United States registered broker-dealer affiliate (each a **“U.S. Affiliate”**), if applicable, represents, warrants, covenants and agrees to and with the Company severally, but not jointly, that:

1. It has not offered or sold, and will not offer or sell, at any time any Offered Shares except (a) in Offshore Transactions to persons who are not in the United States and are not acting for the account or benefit of a person in the United States in compliance with Rule 903 of Regulation S, or (b) the offer and sale of Offered Shares to U.S. Purchasers that are Qualified Institutional Buyers, purchasing in each case for sale directly by the Company in compliance with the exemption afforded by Section 4(a)(2) of the U.S. Securities Act and/or pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act and, in each case, similar exemptions under applicable U.S. state securities laws, and as provided in paragraphs 2 through 14 below. Accordingly, none of the Agents, their affiliates (including the U.S. Affiliates) or any person acting on any of their behalf, has made or will make (except as permitted in this Schedule “A”): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to any person in the United States or to, or for the account of, a person in the United States, (ii) any sale of Offered Shares to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and not acting for the account or benefit of a person in the United States, or the Agent, its affiliates (including the U.S. Affiliate) or any person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States and not acting for the account or benefit of a person in the United States, or (iii) any Directed Selling Efforts.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares in the United States or to, or for the account or benefit of a person in the United States except with the U.S. Affiliates, any Selling Firm or with the prior written consent of the Company. The Agent shall require the U.S. Affiliate to agree, and each Selling Firm to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that the U.S. Affiliate and each Selling Firm complies with, the same provisions of this Schedule “A” as apply to the Agent as if such provisions applied to the U.S. Affiliate and such Selling Firm.

3. Such Agent represents and warrants that all offers and sales of Offered Shares that have been or will be made by it in the United States or to or for the account or benefit of a person in the United States, have or will be made through its U.S. Affiliate and in compliance with all applicable U.S. federal and state broker-dealer requirements. Each of the U.S. Affiliates that

makes offers and sales in the United States or to, or for the account or benefit of, a person in the United States, is on the date hereof, and will be on the date of each such offer and sale, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state of the United States in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.

4. None of it, its affiliates (including the U.S. Affiliate), or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Shares, or has offered or will offer any Offered Shares in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Immediately prior to soliciting potential U.S. Purchasers, the Agent, its affiliates (including the U.S. Affiliate), and any person acting on its or their behalf had reasonable grounds to believe and did believe that each potential U.S. Purchaser was a Qualified Institutional Buyer with respect to which the Agent or its affiliates (including the U.S. Affiliate) has a pre-existing business relationship; and at the time of completion of each sale to a person in the United States or to, or for the account or benefit of, a person in the United States, the Agent, its affiliates (including the U.S. Affiliate), and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each such U.S. Purchaser is a Qualified Institutional Buyer.

6. All potential U.S. Purchasers of the Offered Shares, solicited by it shall be informed that the Offered Shares and the Compensation Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Offered Shares are being offered and sold to such U.S. Purchasers pursuant to the exemption afforded by Section 4(a)(2) of the U.S. Securities Act and/or pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act and, in each case, similar exemptions under applicable securities laws of any state of the United States.

7. It agrees to deliver, through the U.S. Affiliate, to each potential U.S. Purchaser to whom it offers to sell or from whom it solicits any offer to buy the Offered Shares the U.S. Placement Memorandum, which includes as Exhibit I thereto the form of Subscriber Questionnaire, which in turn has annexed thereto as Appendix C the form of U.S. Qualified Institutional Buyer Letter.

8. Prior to completion of any sale of Offered Shares to a U.S. Purchaser, each such U.S. Purchaser thereof that is purchasing Offered Shares will be required to provide to the Agent, or the U.S. Affiliate offering and selling the Offered Shares to such U.S. Purchaser, an executed U.S. Qualified Institutional Buyer Letter. The Agents shall provide the Company with copies of all such completed and executed U.S. Qualified Institutional Buyer Letters for acceptance by the Company.

9. At least two Business Days prior to the Closing Date, it will provide the Company with a list of all U.S. Purchasers, including the amount of Offered Shares purchased and the address of residence of such U.S. Purchasers.

10. At the Closing, such Agent will, together with its respective U.S. Affiliates, if applicable, provide a certificate, substantially in the form of Annex I to this Schedule "A", relating to the manner of the offer and sale of the Offered Shares in the United States or to, or for the account or benefit of, a person in the United States. Failure to deliver such a certificate shall constitute a representation by such Agent and such U.S. Affiliate, if applicable, that neither it nor anyone acting

on its behalf has offered or sold Offered Shares in the United States or to, or for the account or benefit of, a person in the United States.

11. None of it, any of its affiliates (including, the U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares .

12. Such Agent represents and warrants that with respect to Offered Shares to be sold in reliance on Rule 506(b) of Regulation D ("**Regulation D Securities**"), none of it, its U.S. Affiliate, or any of its or the U.S. Affiliate's directors, executive officers, general partners, managing members or other officers participating in the Offering, or any other person associated with the Agent who will receive, directly or indirectly, remuneration for solicitation of U.S. Purchasers of Offered Shares pursuant to Rule 506(b) of Regulation D (each, a "**Dealer Covered Person**" and, together, "**Dealer Covered Persons**"), is subject to any Disqualification Event except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date. Neither it nor its U.S. Affiliate, if applicable, has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of Regulation D Securities.

13. Such Agent represents that it is not aware of any person other than a Dealer Covered Person that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the sale of any Offered Shares pursuant to Rule 506(b) of Regulation D. It will notify the Company, prior to the Closing Date of any agreement entered into between it and any such person in connection with such sale.

14. Such Agent will notify the Company, in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company in accordance with Section 12 above, and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

Representations, Warranties and Covenants of the Company

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

1. The Company is, and at the Closing Date will be, a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Offered Shares .

2. The Company is not, and following the application of the proceeds from the sale of the Offered Shares will not be, registered or required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended.

3. The offering of the Offered Shares in the United States or to, or for the account or benefit of, a person in the United States by the U.S. Affiliates, if applicable, is not prohibited pursuant to a court order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

4. Except with respect to offers and sales of Offered Shares in accordance with this Agreement (including this Schedule "A") to, or for the account or benefit of, persons in the United

States that are Qualified Institutional Buyers in reliance upon the exemption from registration afforded by Section 4(a)(2) of the U.S. Securities Act or as set forth in Rule 506(b) of Regulation D, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, their respective 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 to, or for the account or benefit of, a person in the United States; or (b) any sale of Offered Shares unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States and not acting to or for the account or benefit of a person in the United States, or (ii) the Company, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not acting to or for the account or benefit of a person in the United States.

5. During the period in which Offered Shares are offered for sale, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemptions afforded by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to be unavailable for offers and sales of Offered Shares in accordance with this Schedule "A" or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Offered Shares outside the United States in accordance with the Agency Agreement, including this Schedule "A".

6. None of the Company, its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Shares in the United States or to or for the account or benefit of a person in the United States by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the Offered Shares in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act. In causing the Offering Document to be posted to the Company's website pursuant to Section 5A.2(k)(iii) of NI 45-106, the Company has taken reasonable steps to restrict web access to the Offering Document from persons in the United States.

7. During the period beginning six months prior to the commencement of the Offering and during the six-month period commencing on the Closing Date, (i) it has not sold, offered for sale or solicited any offer to buy, and it will not sell, offer for sale or solicit any offer to buy, any of its securities in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemption from registration set forth in Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Offered Shares under this Schedule "A", and (ii) neither it nor any person acting on its behalf has engaged or will engage in any General Solicitation or General Advertising in connection with any offer or sale of its securities in reliance upon Rule 506(b) of Regulation D or otherwise in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemption from registration set forth in Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Offered Shares in the United States or to, or for the account or benefit of, persons in the United States.

8. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates, or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or

will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares .

9. None of the Company or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

10. The Company will complete and file with the SEC a Notice on Form D within 15 days after the first sale of Offered Shares pursuant to Rule 506(b) of Regulation D, and will make such filings with any applicable state securities commission as may be required by state law.

11. With respect to Regulation D Securities, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the Offering, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D. The Company has not paid and will not pay, nor is it aware of any person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of Regulation D Securities.

12. The Company is not aware of any person (other than any Issuer Covered Person or Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the sale of any Offered Shares pursuant to Rule 506(b) of Regulation D.

13. The Company will notify the Agents, in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

General

Each of the Agents (and their U.S. Affiliates) 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.

ANNEX I TO SCHEDULE "A"

AGENT'S CERTIFICATE

In connection with the private placement in the United States or to or for the account or benefit of a person in the United States of Offered Shares of the Company pursuant to the Agency Agreement, the undersigned Agent and [●], its U.S. Affiliate, do hereby certify as follows:

- (a) the Offered Shares have been offered and sold by us in the United States or to or for the account or benefit of a person in the United States only by the U.S. Affiliate which was on the dates of such offers and sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) immediately prior to transmitting the Subscriber Questionnaires to potential U.S. Purchasers, we had reasonable grounds to believe and did believe that each such person was a Qualified Institutional Buyer, and we continue to believe that each U.S. Purchaser of Offered Shares that we have arranged is a Qualified Institutional Buyer on the date hereof;
- (c) all offers and sales of the Offered Shares by us to potential U.S. Purchasers have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (d) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Offered Shares in the United States;
- (e) prior to any sale of Offered Shares to a U.S. Purchaser, each such U.S. Purchaser thereof that is purchasing Offered Shares provided an executed U.S. Qualified Institutional Buyer Letter, and we provided the Company with copies of all such completed and executed exhibits and schedules for acceptance by the Company;
- (f) neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares;
- (g) all U.S. Purchasers who were offered the Offered Shares have been informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on available exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws; and
- (h) the offering of the Offered Shares has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule "A" attached thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule "A" attached thereto) unless defined herein.

DATED as of this _____ day of _____, 2026.

[NAME OF AGENT]

[NAME OF U.S. AFFILIATE]

By:

By:

Authorized Signing Officer

Authorized Signing Officer

SCHEDULE "B"

FORM OF COMPENSATION WARRANT CERTIFICATE

[Redacted: Commercially Sensitive Information]