AGENCY AGREEMENT

July 19, 2024

Rua Gold Inc.
1055 West Georgia Street, Suite 1500
Vancouver, British Columbia
V6E 4N7

Attention: Robert Eckford, Chief Executive Officer

Dear Sir:

The undersigned, Cormark Securities Inc., as lead agent and sole-bookrunner (the "**Lead Agent**"), and Ventum Financial Corp. and Red Cloud Securities Inc. (collectively with the Lead Agent, the "**Agents**") understand that Rua Gold Inc. (the "**Company**") proposes to issue and sell 44,445,000 Common Shares (as hereinafter defined) (the "**Initial Shares**") at a price of $0.18 per Initial Share (the "**Offering Price**"), for aggregate gross proceeds to the Company of $8,000,100.

In addition, the Company hereby grants to the Agents an option (the "**Over-Allotment Option**") to sell up to an additional 6,666,750 Common Shares (the "**Over-Allotment Shares**") at a price of $0.18 per Over-Allotment Share for additional gross proceeds of up to $1,200,015, upon the terms and conditions set forth herein. If the Agents elect to exercise such Over-Allotment Option, the Lead Agent, on behalf of the Agents, shall notify the Company in writing not later than the date that is 30 days following the Closing Date (as hereinafter defined), which notice shall specify the number of Over-Allotment Shares to be sold by the Agents and the date (the "**Option Closing Date**") on which such Over-Allotment Shares are to be sold. Such Option Closing Date may be the same as the Closing Date but not earlier than the later of (i) the Closing Date, and (ii) two Business Days (as hereinafter defined) after the date of such notice, nor later than seven Business Days after the date of such notice. Over-Allotment Shares may be sold solely for the purpose of covering over-allotments made in connection with the offering of the Initial Shares, if any, and for market stabilization purposes.

Unless otherwise specifically referenced or unless the context otherwise requires, the Initial Shares and the Over-Allotment Shares are collectively referred to herein as the "**Offered Shares**", and the offering of the Offered Shares by the Company is hereinafter referred to as the "**Offering**".

Based on the foregoing, and subject to the terms and conditions contained in this Agreement, the Agents hereby agree to act, and upon acceptance hereof, the Company hereby appoints the Agents, as the Company's exclusive agents to offer for sale, on a "best efforts" agency basis, without underwriter liability, the Offered Shares and the Agents agree to use best efforts to arrange for purchasers of the Offered Shares in the selling jurisdictions. It is understood and agreed by the Company and the Agents that the Agents shall act as agents only and are under no obligation to purchase any of the Offered Shares.

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

The Agents will distribute the Offered Shares in the Qualifying Jurisdictions pursuant to the Prospectus (as hereinafter defined) in the manner contemplated by this Agreement. Subject to applicable law, including

the applicable Securities Laws (as hereinafter defined), and the terms of this Agreement, the Offered Shares may also be distributed on an exempt basis in other jurisdictions outside Canada provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions.

The parties acknowledge that the Offered Shares, the Broker Warrants (as hereinafter defined), and the Broker Warrant Shares (as hereinafter defined) have not been and will not be registered under the U.S. Securities Act (as hereinafter defined) or the securities laws of any state of the United States (as hereinafter defined) and may not be offered or sold in the United States, or to or for the account or benefit of, U.S. Persons (as hereinafter defined), except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any state of the United States in the manner specified in this Agreement and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Company, the Agents and the U.S. Affiliates (as hereinafter defined) contained in Schedule "A" hereto, which is incorporated into and forms an integral part of this Agreement. All actions to be undertaken by the Agents in the United States or to, or for the account or benefit of, U.S. Persons in connection with the matters contemplated herein shall be undertaken through the U.S. Affiliates.

The Company agrees that the Agents will be permitted to appoint as the Selling Group (as hereinafter defined) other registered dealers (or other dealers duly licensed or registered in their respective jurisdictions) as their agents to assist in the Offering and that the Agents may determine the remuneration payable to such other dealers appointed by them. Such remuneration shall be payable by the Agents.

In consideration of the services to be rendered by the Agents pursuant to this Agreement and in connection with all other matters relating to the issue and sale of the Offered Shares, the Company shall (i) pay to the Agents at the Closing Time (as hereinafter defined) and the Option Closing Time (as hereinafter defined) the Agents' Fee (as hereinafter defined), and (ii) issue and deliver to the Agents at the Closing Time and the Option Closing Time the Broker Warrants. The obligation of the Company to pay the Agents' Fee and issue the Broker Warrants shall arise at the Closing Time against payment for the Offered Shares, and the Agents' Fee and the Broker Warrants shall be fully earned by the Agents at that time; provided that in respect of Agents' Fee payable and Broker Warrants issuable in respect of Over-Allotment Shares sold upon exercise of the Over-Allotment Option subsequent to the Closing Date, the Agents' Fee and Broker Warrants shall be fully earned by the Agents at the Option Closing Time.

DEFINITIONS

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

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

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

"**Agent Information**" has the meaning ascribed to it in Section 4(c)(i);

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

"**Agents' Fee**" means a cash fee equal to 6% of the gross proceeds realized by the Company in respect of the sale of the Offered Shares (including, for certainty, any Over-Allotment Shares sold on exercise of the Over-Allotment Option), other than the gross proceeds realized by the Company in respect of the sale of Offered Shares to persons included on the President's List in respect of which the cash fee shall be equal to 1% of such gross proceeds;

"**Agreement**" means the agreement resulting from the acceptance by the Company of the offer made hereby;

"**Base Shelf Prospectus**" means the (final) short form base shelf prospectus of the Company dated July 11, 2024, including all of the Documents Incorporated by Reference;

"**Broker Securities**" means, collectively, the Broker Warrants and the Broker Warrant Shares;

"**Broker Warrant Certificates**" means the certificates representing the Broker Warrants and containing the terms thereof;

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

"**Broker Warrants**" means the broker warrants to be issued to the Agents at the Closing Time, and the Option Closing Time, if applicable, which shall entitle the Agents to subscribe for that number of Common Shares as is equal to 6% of the total number of Offered Shares sold pursuant to the Offering (including, for certainty, any Over-Allotment Shares sold on exercise of the Over-Allotment Option), other than the total number of Offered Shares issued to persons included on the President's List in respect of which that number of Common Shares is equal to 1% of the total number of such Offered Shares sold, at an exercise price of $0.18 per Broker Warrant Share for a period of 24 months following the Closing Date;

"**Business Day**" means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Toronto, Ontario or the City of Vancouver, British Columbia;

"**Canadian Securities Laws**" means all applicable securities laws in each of the Qualifying 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 the Qualifying Jurisdictions, and all applicable rules and policies of the CSE or the TSXV, as applicable;

"**Closing**" means the completion of the issuance and sale of the Offered Shares pursuant to the Offering in accordance with the provisions of this Agreement;

"**Closing Date**" means the day on which Closing shall occur, being July 25, 2024, or such other date(s) as may be permitted under applicable Securities Laws and as the Company and the Lead Agent, on behalf of the Agents, may determine;

"**Closing Time**" means 5:00 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as the Company and the Lead Agent, on behalf of the Agents, may determine;

"**Common Share**" means a common share in the capital of the Company;

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

"**Company's Auditors**" means Charlton & Company, 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 Crowe MacKay LLP, Chartered Professional Accountants;

"**CSE**" means the Canadian Securities Exchange;

"**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;

"**Documents Incorporated by Reference**" means, in respect of any of the Offering Documents, the documents specified as being incorporated therein by reference or which are deemed to be incorporated therein by reference pursuant to Canadian Securities Laws;

"**Employee Plans**" has the meaning ascribed to it in Section 7(a)(lvii);

"**Engagement Letter**" means the letter agreement between the Company and the Lead Agent dated July 17, 2024 in respect of the Offering;

"**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 (i) the audited consolidated financial statements of the Company for the years ended June 30, 2023 and 2022, together with the notes thereto and the report of the Company's Former Auditors thereon, (ii) the audited consolidated financial statements of Reefton Goldfields Inc. for the years ended December 31, 2023 and 2022, together with the notes thereto and the report of the independent auditors Charlton & Company thereon, and (iii) the condensed interim consolidated financial statements of the Company as at and for the three months ended March 31, 2024 and 2023, together with the notes thereto;

"**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, as described in the Prospectus;

"**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;

"**Initial Shares**" has the meaning ascribed to it on the face page of this Agreement;

"**Laws**" means all applicable laws, statutes, by-laws, rules, regulations, orders, decrees, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any Governmental Entities;

"**Lead Agent**" has the meaning ascribed to it on the face page of this Agreement;

"**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;

"**Marketing Document**" means the term sheet for the Offering dated July 17, 2024, the template version of which has been agreed to between the Company and the Lead Agent;

"**marketing materials**" has the meaning ascribed thereto in NI 41-101 and, for certainty, includes the Marketing Document;

"**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 any of the Offering Documents containing a misrepresentation;

"**Material Agreement**" means (i) any contract, commitment, agreement (written or oral), instrument, lease or other document, including the Share Purchase Agreement 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;

"**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 it in Section 7(a)(xxxviii);

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

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

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**NI 44-102**" means National Instrument 44-102 – *Shelf Distributions*;

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**Offered Shares**" has the meaning ascribed to it on the face page of this Agreement;

"**Offering**" has the meaning ascribed to it on the face page of this Agreement;

"**Offering Documents**" means, collectively, the Base Shelf Prospectus, the Prospectus Supplement, the U.S. Private Placement Memorandum, any Supplementary Material and any amendment thereto;

"**Offering Price**" has the meaning ascribed to it on the face page of this Agreement;

"**Option Closing Date**" has the meaning ascribed to it on the face page of this Agreement;

"**Option Closing Time**" means 5:00 a.m. (Vancouver time) on the Option Closing Date or such other time on the Option Closing Date as the Company and the Lead Agent, on behalf of the Agents, may determine;

"**Over-Allotment Option**" has the meaning ascribed to it on the face page of this Agreement;

"**Over-Allotment Shares**" has the meaning ascribed to it 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, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

"**President's List**" means a list of purchasers for the Offered Shares as agreed between the Company and the Lead Agent, acting reasonably, and which shall be for a maximum of $2,000,000 of Offered Shares;

"**Prospectus**" means, collectively, the Base Shelf Prospectus, as supplemented by the Prospectus Supplement and any Supplementary Material, in each case including all of the Documents Incorporated by Reference;

"**Prospectus Supplement**" means the prospectus supplement of the Company to be dated July 19, 2024, including all of the Documents Incorporated by Reference;

"**provide**" in the context of sending or making available marketing materials to a potential Purchaser of Offered Shares, whether in the context of a "road show" (as defined in NI 41-101) or otherwise, has the meaning ascribed thereto in Canadian Securities Laws;

"**Public Record**" means all information contained in any press release, material change report (excluding any confidential material change report), financial statements, management's discussion and analysis, annual information form, management information circular, business acquisition report, or other document which has been publicly filed by or on behalf of the Company pursuant to Canadian Securities Laws with the Securities Regulators on SEDAR+ since the date of incorporation of the Company;

"**Purchasers**" means, collectively, each of the purchasers of Offered Shares arranged by the Agents pursuant to the Offering;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as that term is defined in Rule 144A;

"**Qualified Institutional Buyer Letter**" means the Qualified Institutional Buyer Letter in the form attached as Exhibit I to the U.S. Private Placement Memorandum;

"**Qualifying Jurisdictions**" means each of the provinces and territories of Canada, other than Québec;

"**Reefton Project**" means the mineral property known as the "Reefton Project" located in the Buller Region of the South Island, New Zealand, consisting of three contiguous exploration permits EP 60491, EP 60624 and EP 61062, as described in the Reefton Technical Report and in the Prospectus;

"**Reefton Resources**" means Reefton Resources Pty Limited;

"**Reefton Technical Report**" means the technical report entitled "Technical Report on the Reefton Project, New Zealand", with an effective date of July 8, 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;

"**Rule 144A**" means Rule 144A adopted by the SEC under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Laws**" means all applicable securities laws, rules, regulations, policies and other instruments promulgated by the securities regulators or other securities regulatory authorities in each of the Qualifying Jurisdictions, the United States and the other jurisdictions in which the Offered Shares are offered or sold, including Canadian Securities Laws and U.S. Securities Laws;

"**Securities Regulators**" means, collectively, the securities regulators or other securities regulatory authorities in each of the Qualifying Jurisdictions;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval +;

"**Selling Group**" means, collectively, those registered dealers (or other dealers duly licensed or registered in their respective jurisdictions) appointed by the Agents as their agents to assist in the Offering as contemplated in this Agreement, and each member of the Selling Group being a "**Selling Firm**";

"**Share Purchase Agreement**" means the definitive share purchase agreement dated July 12, 2024, entered into between the Company and Reefton Resources and pursuant to which the Company will acquire 100% of the issued and outstanding shares of Reefton Resources;

"**standard term sheet**" has the meaning ascribed thereto in NI 41-101;

"**Stock Exchanges**" means, collectively, the CSE or the TSXV, as applicable, the OTCQB Venture Market in the United States, and the Börse Frankfurt (Frankfurt Stock Exchange) in Germany;

"**Subsequent Disclosure Documents**" means any financial statements, management's discussion and analysis, management information circulars, annual information forms, material change reports, marketing materials or other documents issued or approved by the Company after the date of this Agreement that are required to be incorporated by reference in any Offering Document;

"**Subsidiaries**" means, collectively, (i) Reefton Acquisition Corp., and (ii) Reefton Gold Limited, being the Company's only material direct or indirect subsidiaries, and "**Subsidiary**" means any one of them;

"**subsidiary**" has the meaning ascribed thereto in the *Securities Act* (British Columbia);

"**Supplementary Material**" means, collectively, any amendment to or amendment and restatement of any of the Base Shelf Prospectus or the Prospectus Supplement, any supplement to the U.S. Private Placement Memorandum, and any amended or supplemental prospectus or ancillary material required to be prepared and filed with any of the Securities Regulators under Canadian Securities Laws, in connection with the distribution of the Offered Shares, the Over-Allotment Option and the Broker Warrants, including any Documents Incorporated by Reference;

"**Taxes**" has the meaning ascribed to it in Section 7(a)(xxxv);

"**template version**" has the meaning ascribed thereto in NI 41-101;

"**Transaction Documents**" means, collectively, this Agreement and the Broker Warrant Certificates;

"**Transfer Agent**" means Computershare Investor Services Inc., in its capacity as transfer agent and registrar in respect of the Common Shares at its principal office in Vancouver, British Columbia;

"**TSXV**" 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. Affiliates**" of the Agents means the U.S. registered broker-dealer Affiliates of the Agents;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

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

"**U.S. Private Placement Memorandum**" means the U.S. private placement memorandum delivered together with the Prospectus to prospective U.S. Purchasers and U.S. Purchasers of the Offered Shares in the United States or that are purchasing for the account or benefit of a U.S. Person or a person in the United States, including any Supplementary Material thereto;

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

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

"**U.S. Securities Laws**" means all applicable securities laws in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the SEC, and any applicable state securities laws.

TERMS AND CONDITIONS

1. Compliance with Securities Laws and Certain Obligations of the Company.

(a) The Company represents and warrants to, and covenants and agrees with, the Agents that the Company has prepared and will as soon as practicable after the execution of this Agreement, and in any event no later than 2:00 p.m. (Vancouver time) on the day of the execution and delivery of this Agreement, file the Prospectus Supplement, including copies of any documents or information incorporated by reference therein, with the Securities Regulators and will have taken all other steps and proceedings that may be necessary in respect of the proposed distribution of the Offered Shares, the Over-Allotment Option and the Broker Warrants.

(b) Any offer for sale or sale of the Offered Shares to U.S. Purchasers will be made solely pursuant to and in compliance with the U.S. Private Placement Memorandum and in accordance with Schedule "A" attached hereto.

(c) The Company shall comply with all Securities Laws, as may be applicable to the Company, including as to the filing of any notices or forms, on a timely basis in connection with the distribution of the Offered Shares so that the distribution of the Offered Shares in the selling jurisdictions outside of Canada and the United States may lawfully occur so as not to require the Company to comply with the registration, prospectus, continuous disclosure or other similar requirements under the applicable Securities Laws of such other selling jurisdictions outside of Canada and the United States or subject the Company (or any of its directors, officers or employees) to any inquiry, investigation or proceeding of any securities regulatory authority, stock exchange or other authority under the applicable Securities Laws of such other selling jurisdictions outside of Canada and the United States.

2. Due Diligence. Prior to the filing or delivery, as applicable, of any Offering Document, the Company shall have permitted the Agents to review such Offering Document and shall allow the Agents to conduct any due diligence investigations which they reasonably require in order to fulfil their obligations as an agent under Canadian Securities Laws and in order to enable them to responsibly execute the certificate in such Offering Document required to be executed by them, as applicable. Without limiting the generality of the foregoing, the Company will make available its directors, senior management, advisors, auditors (including the Company's Auditors, the Company's Former Auditors and the auditors of Reefton Resources), technical consultants and legal counsel to answer any questions which the Agents may have and to participate in one or more due diligence sessions to be held prior to Closing and prior to filing the Prospectus Supplement or any Supplementary Material thereto. Closing of the Offering is conditional upon the satisfactory completion of the Agents' due diligence review.

3. Distribution and Certain Obligations of the Agents.

Each Agent severally, and neither jointly, nor jointly and severally, covenants with the Company, that:

(a) The Agents shall, and shall require any Selling Firm to, comply with Securities Laws in connection with the distribution of the Offered Shares and shall offer the Offered Shares for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Prospectus and this Agreement. The Agents shall: (i) use all reasonable efforts to complete and to cause each Selling Firm to complete the distribution of the Offered Shares as soon as reasonably practicable; and (ii) promptly notify the Company when, in their opinion, the Agents and the Selling Firms have ceased distribution of the Offered Shares and provide a breakdown of the number of Offered Shares distributed in each of the Qualifying Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Securities Regulators.

(b) The Agents shall, and shall require any Selling Firm to, offer for sale and sell the Offered Shares to U.S. Purchasers through their duly-registered U.S. Affiliates, pursuant to applicable exemptions from the registration requirements of and in accordance with the registration and qualification requirements of applicable U.S. Securities Laws. Any offer for sale or sale of the Offered Shares to U.S. Purchasers will be made solely pursuant to the U.S. Private Placement Memorandum and in accordance with Schedule "A" attached hereto and the Agents shall, and shall require any Selling Firm to, comply in respect of any such offer for sale or sale with the U.S. Private Placement Memorandum and Schedule "A" attached hereto.

(c) The Agents shall, and shall require any Selling Firm to, offer for sale and sell the Offered Shares only in those jurisdictions where they may be lawfully offered for sale or sold. The Agents shall, and shall require any Selling Firm to, distribute the Offered Shares in a manner which complies with and observes all Securities Laws and all applicable laws and regulations in each jurisdiction into and from which they may offer to sell the Offered Shares or distribute the Offering Documents in connection with the distribution of the Offered Shares and will not, directly or indirectly, offer, sell or deliver any Offered Shares or deliver the Offering Documents to any person in any

jurisdiction other than in the Qualifying Jurisdictions or the United States except in a manner which will not require the Company to comply with the registration, prospectus, continuous disclosure or other similar requirements under the applicable Securities Laws of such other jurisdictions. Following the filing of the Prospectus Supplement with the Securities Regulators, the Agents will deliver one copy of the Prospectus, and upon the Company obtaining any necessary receipt therefor from each of the Securities Regulators, the Agents will deliver one copy of any Supplementary Material thereto, to each of the Purchasers in the Qualifying Jurisdictions.

(d) For the purposes of this Section 3, the Agents shall be entitled to assume that the Offered Shares, the Over-Allotment Option and the Broker Warrants are qualified for distribution in each of the Qualifying Jurisdictions following the filing of the Prospectus Supplement unless otherwise notified in writing.

No Agent shall be liable to the Company under this Section 3 with respect to a default by any of the other Agents or by any Selling Firm appointed by any of the other Agents.

4. Deliveries on Filing and Related Matters.

(a) The Company shall deliver to the Agents:

(i) concurrently with the filing thereof, a copy of the Prospectus Supplement signed and certified by the Company as required by Canadian Securities Laws;

(ii) concurrently with the filing of the Prospectus Supplement with the Securities Regulators, a copy of the U.S. Private Placement Memorandum;

(iii) concurrently with the filing of the Prospectus Supplement with the Securities Regulators, a long form comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the directors of the Company from the Company's Auditors with respect to financial and accounting information relating to the Company (and Reefton Goldfields Inc.) contained in the Prospectus, which letter shall be based on a review by the Company's Auditors within a cut-off date of not more than two Business Days prior to the date of the letter and which letter shall be in addition to the auditors' consent letter addressed to the Securities Regulators previously filed in connection with the Base Shelf Prospectus;

(iv) concurrently with the filing of the Prospectus Supplement with the Securities Regulators, a long form comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the directors of the Company from the Company's Former Auditors with respect to financial and accounting information relating to the Company contained in the Prospectus, which letter shall be based on a review by the Company's Former Auditors within a cut-off date of not more than two Business Days prior to the date of the letter and which letter shall be in addition to the auditors' consent letter addressed to the Securities Regulators previously filed in connection with the Base Shelf Prospectus;

(v) concurrently with the filing of the Prospectus Supplement with the Securities Regulators, the auditors' consent letter from Hall Chadwick WA Audit Pty Ltd., the auditors of Reefton Resources, addressed to the Securities Regulators; and

(vi) prior to the filing of the Prospectus Supplement with the Securities Regulators, copies of correspondence indicating that the application for the listing and posting for trading on the CSE of the Offered Shares and the Broker Warrant Shares has been made, and posting of

the Form 8 – *Notice of Prospectus Offering* in respect of the Offered Shares and the Broker Warrant Shares has been made.

(b) **Supplementary Material.** The Company shall also prepare and deliver promptly to the Agents copies of all Supplementary Material and of all Subsequent Disclosure Documents, signed and certified as applicable. Concurrently with the delivery of any Supplementary Material or filing by the Company of any Subsequent Disclosure Document, the Company shall deliver to the Agents, with respect to such Supplementary Material or Subsequent Disclosure Document, documents substantially similar to those referred to in Sections 4(a)(ii), (iii), (iv) and (v), as applicable.

(c) **Representations as to the Marketing Document and Offering Documents.** Delivery of the Marketing Document and any Offering Documents by the Company shall constitute the representation and warranty of the Company to the Agents that, as at their respective dates of filing:

(i) all information and statements (except information and statements relating solely to the Agents and provided by the Agents in writing expressly for inclusion therein (the "**Agent Information**")) contained and incorporated by reference in the Marketing Document and the Offering Document, as the case may be, are true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Company and the Offering, the Offered Shares, the Over-Allotment Option and the Broker Securities, and the Mineral Properties, as required by Canadian Securities Laws;

(ii) no material fact or information has been omitted therefrom (except the Agent Information) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and

(iii) such document complies with the requirements of applicable Securities Laws.

Such deliveries of the Marketing Document and an Offering Document shall also constitute the Company's consent to the Agents' use of the Marketing Document and such Offering Document in connection with the distribution of the Offered Shares, the Over-Allotment Option and the Broker Warrants in compliance with this Agreement and the applicable Securities Laws unless otherwise advised in writing.

(d) **Commercial Copies.** The Company shall:

(i) cause commercial copies of the Prospectus, the U.S. Private Placement Memorandum and any Supplementary Material to be delivered to the Agents without charge, in such numbers and in such cities in the Qualifying Jurisdictions as the Agents may reasonably request by instructions to the Company's commercial printer of the Prospectus, the U.S. Private Placement Memorandum and any Supplementary Material given forthwith after the Agents have been advised that the Company has complied with applicable Canadian Securities Laws in the Qualifying Jurisdictions. Such delivery shall be effected as soon as possible and, in any event, on or before a date which is one Business Day after compliance with applicable Canadian Securities Laws in the Qualifying Jurisdictions with respect to the Prospectus and the U.S. Private Placement Memorandum, and on or before a date which is two Business Days after the Securities Regulators issue receipts for or accept for filing, as the case may be, any Supplementary Material; and

(ii) cause to be provided to the Agents, without charge, such number of copies of any documents incorporated by reference in the Prospectus or any Supplementary Material the

Agents may reasonably request for use in connection with the distribution of the Offered Shares.

(e) **Press Releases.** During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company will promptly provide to the Agents drafts of any press releases of the Company for review by the Agents and the Agents' counsel prior to issuance and the Company agrees that it shall obtain prior approval of the Agents, acting reasonably, as to the content and form of any press release to be issued in connection with the Offering. In addition, in order to comply with applicable U.S. Securities Laws, any press release announcing or otherwise concerning the Offering shall (i) only be released outside the United States; (ii) include an appropriate notation on the face page substantially as follows: "**Not for distribution to United States Newswire Services or for dissemination in the United States.**"; and (iii) include a statement substantially in the following form in accordance with Rule 135e under the U.S. Securities Act: "The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act or an exemption from such registration is available. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, U.S. Persons."

(f) **Marketing Materials.** The Company and the Agents severally, and neither jointly, nor jointly and severally, hereby covenant and agree:

(i) that during the period of distribution of the Offered Shares, the Company and the Lead Agent, on behalf of the Agents, shall approve in writing, prior to such time marketing materials are provided to potential Purchasers, the template version of any marketing materials reasonably requested to be provided by the Agents to any potential Purchaser of Offered Shares, such marketing materials to comply with Canadian Securities Laws and such approval by the Company constituting the Agents' authority to use such marketing materials in connection with the Offering and to provide them to potential Purchasers of Offered Shares. The Company shall file a template version of such marketing materials with the Securities Regulators as soon as reasonably practicable after the template version of such marketing materials are so approved in writing by the Company and the Lead Agent, on behalf of the Agents, and in any event on or before the day the marketing materials are first provided to any potential Purchaser of Offered Shares;

(ii) not to provide any potential Purchaser of Offered Shares with any marketing materials unless a template version of such marketing materials has been filed by the Company with the Securities Regulators on or before the day such marketing materials are first provided to any potential Purchaser of Offered Shares; and

(iii) not to provide any potential Purchaser of Offered Shares with any materials or information in relation to the distribution of the Offered Shares or the Company other than: (a) such marketing materials that have been approved and filed in accordance with this Section; (b) any standard term sheets (provided they are in compliance with Canadian Securities Laws); and (c) the Offering Documents.

5. Material Changes.

(a) During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company shall promptly inform the Agents (and if requested by the Agents, confirm such notification in writing) of the full particulars of:

(i) any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in 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 the Subsidiaries, on a consolidated basis;

(ii) any material fact which has arisen or has been discovered (other than any Agent Information) and would have been required to have been stated in any Offering Document had the fact arisen or been discovered on, or prior to, the date of such document; and

(iii) any change in any material fact contained in the Offering Documents (other than any Agent Information) or any event or state of facts that has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, or which would result in any Offering Document not complying (to the extent that such compliance is required) with applicable Securities Laws.

(b) The Company will comply with Section 57 of the *Securities Act* (Ontario) and with the comparable provisions of the other Canadian Securities Laws, and the Company will prepare and file promptly any Supplementary Material which may be necessary and will otherwise comply with all legal requirements necessary to continue to qualify the Offered Shares, the Over-Allotment Option and the Broker Warrants for distribution in each of the Qualifying Jurisdictions.

(c) In addition to the provisions of Sections 5(a) and 5(b), the Company shall in good faith discuss with the Agents any change, event or fact contemplated in Sections 5(a) and 5(b) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Agents under Section 5(a) and shall consult with the Agents with respect to the form and content of any amendment or other Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such amendment or other Supplementary Material shall be filed with any Securities Regulator prior to the review thereof by the Agents and their counsel, acting reasonably.

(d) If during the period of distribution of the Offered Shares there shall be any change in Canadian Securities Laws which, in the opinion of the Agents, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Agents, the Company shall, to the satisfaction of the Agents, acting reasonably, promptly prepare and file any such Supplementary Material with the appropriate Securities Regulators where such filing is required.

(e) During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company shall promptly inform the Agents (and if requested by the Agents, confirm such notification in writing) if any of the representations or warranties made by the Company in this Agreement shall no longer be true and correct in all material respects at any particular time (after giving effect to the transactions contemplated by this Agreement).

6. Covenants of the Company. The Company hereby covenants to the Agents that:

(a) the Company will advise the Agents, promptly after receiving notice thereof, of the time when the Prospectus Supplement and any Supplementary Material has been filed and receipts therefor, as applicable, have been obtained pursuant to NP 11-202 and will provide evidence reasonably satisfactory to the Agents of each such filing and copies of any such receipts;

(b) the Company will advise the Agents, promptly after receiving notice or obtaining knowledge thereof, of:

(i) the issuance by any applicable securities regulatory authority of any order suspending or preventing the use of any Offering Document;

(ii) the issuance by any applicable securities regulatory authority of any order suspending the qualification of the Offered Shares, the Over-Allotment Option or the Broker Warrants in any of the Qualifying Jurisdictions, suspending the distribution of the Offered Shares, the Over-Allotment Option or the Broker Warrants or suspending the trading of any securities of the Company;

(iii) the institution, threatening or contemplation of any proceeding for any such purposes; or

(iv) any requests made by any applicable securities regulatory authority for amending or supplementing any Offering Document or for additional information,

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

(c) until completion of the distribution of the Offered Shares, the Company will promptly take, or cause to be taken, all commercially reasonable additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Shares, the Over-Allotment Option and the Broker Warrants in the Qualifying Jurisdictions or, in the event that the Offered Shares, the Over-Allotment Option or the Broker Warrants have, for any reason, ceased so to qualify, to so qualify again for distribution in the Qualifying Jurisdictions;

(d) the Company will ensure that the necessary regulatory and third party consents, approvals, permits and authorizations, including under applicable Securities Laws, and legal requirements in connection with the transactions contemplated by this Agreement are obtained or fulfilled on or prior to the Closing Date and will make all necessary filings (including post-closing filings pursuant to applicable Securities Laws, including the "blue sky laws" in the United States and the rules and policies of the CSE or the TSXV, as applicable), take or cause to be taken all action required to be taken by the Company and pay all filing fees required to be paid in connection with the transactions contemplated by this Agreement;

(e) the Company will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Canadian Securities Laws of each of the Qualifying Jurisdictions and of the applicable securities laws of each of the other Canadian jurisdictions in which it is a reporting issuer (or the equivalent thereof) to the date that is two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "reporting issuer" so long as the holders of the Common Shares receive securities of an entity which is listed on a stock exchange in Canada and/or the United States or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the CSE or the TSXV, as applicable (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted);

(f) the Company is currently listed on the CSE and has made application to list the Common Shares on the TSXV and will use its commercially reasonable efforts to complete the listing of the

Common Shares on the TSXV and to maintain the listing of the Common Shares (including the Offered Shares and the Broker Warrant Shares) for trading on the TSXV once so listed thereon, or such other recognized securities exchange, market or trading or quotation facility as the Agents may approve, acting reasonably, and comply with the rules and policies of the CSE, TSXV or such other exchange, market or facility, as applicable, to the date that is two years following the Closing Date, provided that this covenant shall not prevent the Company from transferring its listing to the Toronto Stock Exchange or completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of the Common Shares receive securities of an entity which is listed on a stock exchange in Canada and/or the United States or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the CSE or the TSXV, as applicable (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted);

(g) the Company will ensure that the Offered Shares upon issuance shall be duly and validly authorized and issued as fully paid and non-assessable Common Shares;

(h) the Company will ensure that the Broker Warrants upon issuance shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrant Certificates;

(i) the Company will duly execute and deliver the Broker Warrant Certificates at the Closing Time and the Option Closing Time, as applicable, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company;

(j) the Company will ensure, at all times until the date that is 24 months following the Closing Date, that sufficient Broker Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Broker Warrants. The Broker Warrant Shares, upon issuance in accordance with the terms of the Broker Warrant Certificates, shall be duly and validly issued as fully paid and non-assessable Common Shares;

(k) the Company will not, directly or indirectly, issue or sell any Common Shares or securities convertible or exercisable into Common Shares or announce any intention to do so for a period of 90 days from the Closing Date without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld, except in conjunction with: (i) the grant or exercise or vesting of stock options, restricted share units, deferred share units and other similar issuances pursuant to the equity incentive plans of the Company and other stock-based compensation arrangements; (ii) the exercise or conversion of outstanding convertible securities; (iii) any obligation in respect of existing agreements; or (iv) any arm's length acquisition, including the acquisition of Reefton Resources pursuant to the Share Purchase Agreement;

(l) the Company will use commercially reasonable efforts to cause each of its directors and officers to enter into lock-up agreements in a form satisfactory to the Company and the Agents, in both cases acting reasonably, which shall be negotiated in good faith and contain customary provisions, pursuant to which each such person agrees, among other things, to not, for a period of 90 days from the Closing Date, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, now owned or subsequently acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement 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;

(m) the Company will apply the net proceeds of the Offering in the manner specified in the Prospectus Supplement; provided that the Agents hereby acknowledge that there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable;

(n) the Company will fulfil or cause to be fulfilled, at or prior to the Closing Time or the Option Closing Time, as applicable, each of the conditions set out in Sections 9 and 10;

(o) the Company will ensure that the Offered Shares, the Over-Allotment Option and the Broker Securities have the attributes corresponding in all material respects to the description thereof set forth in the Prospectus; and

(p) the Company will use its commercially reasonably efforts to obtain all consents, including approvals, permits, authorizations or filings as may be required under applicable corporate laws and securities laws or otherwise necessary for the performance by the Company of its obligations under the Share Purchase Agreement and to complete the transactions contemplated thereby, and will continue to operate in accordance with the terms of and remain in compliance with all terms and conditions contained in the Share Purchase Agreement.

7. (a) Representations and Warranties of the Company. The Company hereby represents and warrants to the Agents and acknowledges that the Agents are relying upon such representations and warranties in connection with the Offering, that:

General Matters

(i) *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 and the Broker Securities and to enter into and carry out its obligations under the Transaction Documents.

(ii) *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 as described in the Prospectus, 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. Advent Gold Limited is not a material subsidiary of the Company as it does not hold any assets or liabilities, does not carry on any business and is dormant.

(iii) *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.

(iv) *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.

(v) *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.

(vi) *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 July 18, 2024, 193,583,463 Common Shares were outstanding as fully paid and non-assessable shares in the capital of the Company.

(vii) *Absence of Rights*. Except as disclosed in the Prospectus, 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 Broker Warrants and the Broker 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.

(viii) *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 Broker Warrants or the Broker Warrant Shares has been issued and to the knowledge of the Company, no proceedings for such purpose have been threatened or are pending.

(ix) *Stock Exchange Compliance.* Other than in respect of its application to list the Common Shares on the TSXV, which application remains subject to TSXV approval (and which approval the Company does not anticipate receiving prior to Closing) and which would result in the voluntary delisting of the Common Shares from the CSE, 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 CSE and the Company is in material compliance with the rules and policies of the CSE.

(x) *Reporting Issuer Status and Short Form Prospectus Eligibility*. The Company is a "reporting issuer" under the securities laws of each of the Qualifying Jurisdictions, not included in a list of defaulting reporting issuers maintained by the securities regulators in each of the Qualifying Jurisdictions, and in particular, without limiting the foregoing, the Company has at all times complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the securities regulators in each of Qualifying Jurisdictions. The Company is eligible to file a short form prospectus in each of the

Qualifying Jurisdictions pursuant to Canadian Securities Laws and the Base Shelf Prospectus has sufficient headroom to allow for the issuance of the Offered Shares under the Prospectus Supplement.

(xi) *No Voting Control.* Except as disclosed in the Prospectus, 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.

(xii) *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.

(xiii) *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 Broker Warrants and authorize the issuance of and issue the Broker Warrants on Closing, and (iii) validly allot the Broker Warrant Shares and authorize the issuance of the Broker Warrant Shares as fully paid and non-assessable Common Shares upon the due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates.

(xiv) *Valid and Binding Documents*. Each of the execution and delivery of this Agreement 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 Broker 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.

(xv) *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 Broker Warrants and the Broker 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.

(xvi) *Offering Documents*. Each of the Base Shelf Prospectus, the Prospectus Supplement, the U.S. Private Placement Memorandum and the Marketing Document, the execution and filing of each of the Base Shelf Prospectus and the Prospectus Supplement and the filing of the Marketing Document with the Securities Regulators and the delivery of the U.S. Private Placement Memorandum have been or will be prior to the filing or use thereof duly approved and authorized by all necessary corporate action of the Company, and the Base Shelf Prospectus has been and the Prospectus Supplement will be duly executed by and filed on behalf of the Company.

(xvii) *Validly Issued Offered 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.

(xviii) *Validly Issued Broker Warrants*. The Broker 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 Broker Warrant Certificates, the Broker Warrants will be validly issued.

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

(xx) *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 Record and the Prospectus 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.

(xxi) *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.

(xxii) *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 Broker Warrants and the Broker 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.

(xxiii) *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.

(xxiv) *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.

(xxv) *No Material Changes*. Since March 31, 2024, except as disclosed in the Public Record and the Prospectus:

A. 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;

B. there has not been any material change in the capital stock or long-term debt of the Company or any Subsidiary, as applicable; and

C. the Company and each Subsidiary, as applicable, has carried on its business in the ordinary course.

(xxvi) *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.

(xxvii) *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.

(xxviii) *Accounting Policies.* There has been no material change in accounting policies or practices of the Company or the Subsidiaries since March 31, 2024 other than as disclosed in the Financial Statements.

(xxix) *Purchases and Sales*. Since March 31, 2024, other than as disclosed in the Public Record and the Prospectus, neither the Company nor any Subsidiary has approved, entered into any agreement in respect of, or has any knowledge of:

A. 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;

B. 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

C. 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.

(xxx) *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.

(xxxi) *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.

(xxxii) *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 Qualifying Jurisdictions and there has not been any "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with respect to the present or any former auditor of the Company.

(xxxiii) *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.

(xxxiv) *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.

(xxxv) *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.

(xxxvi) *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.

(xxxvii) *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 anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.

(xxxviii) *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.

(xxxix) *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.

(xl) *Related Parties*. Except as disclosed in the Prospectus, 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.

(xli) *Fees and Commissions.* Other than the Agents (or any members of the Selling Group) 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.

(xlii) *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).

(xliii) *Minute Books and Records*. Other than in respect of the minute book materials of Reefton Gold Limited (as a "minute book" is not maintained by the Company for Reefton Gold Limited), the minute book materials and corporate records of the Company and the Subsidiaries which the Company has made available to the Agents and their counsel Cassels Brock & Blackwell LLP 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.

(xliv) *Continuous Disclosure.* The Company is in material compliance with its continuous disclosure obligations under the Canadian Securities Laws of the Qualifying 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 Record 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.

(xlv) *Forward-Looking Information*. With respect to forward-looking information contained in the Company's Public Record and the Offering Documents:

A. the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;

B. 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;

C. the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated; and

D. the Company has updated such forward-looking information as required by and in compliance with applicable Canadian Securities Laws.

(xlvi) *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.

(xlvii) *Reefton Resources Acquisition and Share Purchase Agreement*.

A. To the knowledge of the Company, no event has occurred which is reasonably likely to prevent the proposed acquisition of Reefton Resources from being completed pursuant to and in accordance with the terms of the Share Purchase Agreement.

B. The Company hereby:

i. makes the representations and warranties made by Reefton Resources to the Company in the Share Purchase Agreement, in each case, subject to the qualifications related thereto set forth in the Share Purchase Agreement. Such representations and warranties shall survive the Closing in such manner and for the period of time that such representations and warranties survive in the Share Purchase Agreement; and

ii. confirms that (a) the representations and warranties of the Company contained in the Share Purchase Agreement are true and correct in all material respects, as of the date given, and (b) to the knowledge of the Company, the representations and warranties of Reefton Resources contained in the Share Purchase Agreement are true and correct in all material respects, as of the date given.

Mining and Environmental Matters

(xlviii) *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 Prospectus and the Public Record (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 Prospectus, 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.

(xlix) *Title Opinion.* The title opinion of Simpson Grierson, New Zealand counsel to the Company, in satisfaction of the closing condition in Section 9(g) hereof will address all of the material concessions, permits and claims in respect of the Reefton Project and the Glamorgan Project.

(l) *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.

(li) *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.

(lii) *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.

(liii) *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.

(liv) *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.

(lv) *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 Report remains current and complies 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 author of the Reefton Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by the author and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Prospectus and the Public Record 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 Qualifying Jurisdictions.

Employment Matters

(lvi) *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.

(lvii) *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.

(lviii) *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.

(b) Representations and Warranties of the Agents. Each Agent hereby severally, and neither jointly, nor jointly and severally, represents and warrants to the Company and acknowledges that the Company is relying upon such representations and warranties in connection with the Offering, that:

(i) it is, and will remain so until the completion of the Offering, appropriately registered under applicable Canadian Securities Laws so as to permit it to lawfully fulfil its obligations hereunder; and

(ii) it understands and acknowledges that the Broker 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. In connection with the issuance of the Broker Warrants and the Broker Warrant Shares, as the case may be, the Agent represents and warrants that (i) it is not a U.S. Person and it is not acquiring the Broker Warrants and the Broker Warrant Shares in the United States, or on behalf of a U.S. Person or a person located in the United States, (ii) this Agreement was executed and delivered outside the United States, and (iii) it is acquiring the Broker Warrants and the Broker Warrant Shares as principal for its own account and not for the benefit of any other person.

8. Closing Deliveries. Subject to the terms and conditions of this Agreement, the purchase and sale of the Initial Shares (and Over-Allotment Shares, if applicable) shall be completed at the Closing Time (and the Option Closing Time, if applicable) electronically or at the offices of McMillan LLP, in Vancouver, British Columbia or at such other place as the Lead Agent and the Company may agree upon. At the Closing Time or the Option Closing Time, as applicable, the Company shall, subject to the terms and conditions of this Agreement, duly and validly deliver to the Agents: (i) by way of electronic deposit, registered as directed by the Lead Agent, the Initial Shares or the Over-Allotment Shares, as the case may be, and (ii) the Broker Warrant Certificates, registered as directed by the Lead Agent, in the City of Toronto, Ontario, against payment at the direction of the Company of the aggregate subscription price for the Initial Shares or Over-Allotment Shares, as the case may be, in lawful money of Canada. The Agents may discharge their payment obligations under this Section 8 by the transfer of funds by electronic wire transfer from the Lead Agent to the Company's designated bank account, which shall be a bank account in Canada, equal to the aggregate subscription price for the Initial Shares or the Over-Allotment Shares, as the case may be, less: (i) the Agents' Fee, and (ii) the out-of-pocket costs and expenses of the Agents, including the fees and disbursements of counsel to the Agents, as set out in Section 12.

9. Conditions of Closing. The Agents' several, and not joint, nor joint and several, obligation to complete the Closing pursuant to this Agreement (including the obligation to arrange for the purchase and sale of the Initial Shares at the Closing Time) shall be subject to the following conditions:

(a) the Agents shall have received at the Closing Time a certificate, dated as of the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officers of the Company as the Agents may agree, certifying for and on behalf of the Company that:

(i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) has been issued by any Governmental Entity and is continuing in effect and no proceedings for that purpose have been instituted or are pending or are contemplated or threatened by any Governmental Entity;

(ii) to the knowledge of such officers, after due enquiry, there has been no adverse material change (actual, proposed or prospective, whether financial or otherwise) in 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, since the date hereof;

(iii) the Prospectus (except the Agent Information) complies with Canadian Securities Laws, does not contain a misrepresentation and contains full, true and plain disclosure of all material facts relating to the Company, the Offering, the Offered Shares, the Over-Allotment Option and the Broker Securities as required by Canadian Securities Laws;

(iv) the Company has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time; and

(v) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they were true and correct as of that date;

(b) the Agents shall have received at the Closing Time a certificate, dated as of the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officers of the Company as the Agents may agree, addressed to the Agents with respect to the constating documents of the Company, all resolutions of the Company's board of directors and, as applicable, shareholders relating to the Transaction Documents and the transactions contemplated hereby and thereby, the incumbency and specimen signatures of signing officers of the Company and such other matters as the Agents may reasonably request;

(c) the Company shall have made and/or obtained all necessary filings, approvals, permits, consents and authorizations to or from, as the case may be, the board of directors and shareholders of the Company, the Securities Regulators, the CSE or the TSXV, as applicable, and any other applicable person required to be made or obtained by the Company in connection with the transactions contemplated by this Agreement, on terms which are acceptable to the Agents, acting reasonably;

(d) the Agents shall have received favourable legal opinions addressed to the Agents, dated the Closing Date, from McMillan LLP, counsel to the Company, and where appropriate local counsel to the Company (it being understood that such counsel may rely to the extent appropriate in the circumstances (i) as to matters of fact, on certificates of the Company executed on its behalf by a senior officer of the Company and on certificates of the transfer agent and registrar of the Company, as to the issued capital of the Company, and (ii) as to matters of fact not independently established, on certificates of the Company's Auditors or a public official), such opinions to be subject to standard qualifications and assumptions and in form satisfactory to the Agents and their counsel, acting reasonably, with respect to the following matters:

(i) the incorporation, subsistence and good standing of the Company under the laws of the Province of British Columbia and as to the corporate power and capacity of the Company to enter into and carry out its obligations under the Transaction Documents and to issue and sell the Offered Shares, grant the Over-Allotment Option and issue the Broker Securities;

(ii) the authorized and issued capital of the Company;

(iii) the Company has all requisite corporate power and capacity under the laws of its jurisdiction of existence to carry on its business as presently carried on and to own, lease and operate its properties and assets as described in the Prospectus;

(iv) the formation, subsistence and good standing of Reefton Acquisition Corp. under the laws of the Province of British Columbia, the corporate power and capacity of Reefton Acquisition Corp. under the laws of the Province of British Columbia to carry on its business as presently carried on and to own, lease and operate its properties and assets, and as to the authorized and issued capital of Reefton Acquisition Corp. and the ownership thereof;

(v) the execution and delivery of the Transaction Documents, the performance by the Company of its obligations thereunder, the sale and issuance of the Offered Shares, the grant of the Over-Allotment Option and the issuance of the Broker Securities, do not and will not conflict with or result in any breach of the constating documents of the Company, any resolutions of the shareholders or directors (including committees of the board of directors) of the Company, any applicable corporate laws or any Canadian Securities Laws;

(vi) each of the Transaction Documents have been duly authorized and executed and delivered by the Company, and constitute valid and legally binding obligations of the Company enforceable against it in accordance with its terms, except as enforcement thereof may be

limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity and contribution may be limited by applicable law;

(vii) all necessary corporate action has been taken by the Company to authorize the execution and delivery of each of the Base Shelf Prospectus and the Prospectus Supplement and the filing thereof with the Securities Regulators, the filing of the Marketing Document with the Securities Regulators and the delivery of the U.S. Private Placement Memorandum;

(viii) the Offered Shares, other than the Over-Allotment Shares issuable at any Option Closing Time, have been duly and validly issued as fully paid and non-assessable Common Shares;

(ix) the Broker Warrants, other than the Broker Warrants issuable at any Option Closing Time, have been duly and validly created and issued;

(x) the Broker Warrant Shares have been reserved and authorized and allotted for issuance and upon the receipt of payment therefor by the Company and the issue thereof upon exercise of the Broker Warrants in accordance with the provisions of the Broker Warrant Certificates, the Broker Warrant Shares will be duly and validly issued as fully paid and non-assessable Common Shares;

(xi) all necessary corporate action has been taken by the Company to authorize the issuance of the Over-Allotment Shares, subject to receipt of payment in full for them, and the issuance of the additional Broker Warrants, and when issued and delivered, the Over-Allotment Shares and the additional Broker Warrants will be duly and validly issued by the Company and the Over-Allotment Shares will be outstanding as fully paid and non-assessable Common Shares;

(xii) the rights, privileges, restrictions and conditions attaching to the Offered Shares, the Over-Allotment Option and the Broker Securities conform in all material respects with the description thereof set forth in the Prospectus;

(xiii) all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits, consents and authorizations of the Securities Regulators in each of the Qualifying Jurisdictions have been obtained by the Company to qualify the distribution to the public of the Offered Shares in each of the Qualifying Jurisdictions through persons who are registered under Canadian Securities Laws and to qualify the grant of the Over-Allotment Option and the issuance of the Broker Warrants to the Agents;

(xiv) the issuance by the Company of the Broker Warrant Shares upon the due exercise of the Broker Warrants is exempt from, or is not subject to, the prospectus requirements of Canadian Securities Laws in the Qualifying Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken, or approvals, permits, consents or authorizations obtained under Canadian Securities Laws of the Qualifying Jurisdictions in connection therewith;

(xv) the first trade in, or resale of, the Broker Warrant Shares is exempt from, or is not subject to, the prospectus requirements of Canadian Securities Laws in the Qualifying Jurisdictions and no filing, proceeding or approval will need to be made, taken or obtained under such laws in connection with any such trade or resale, provided that the trade or resale is not a "control distribution" (as defined in National Instrument 45-102 – *Resale of Securities*);

(xvi) the statements and opinions concerning tax matters set forth in the Prospectus Supplement under the heading "Eligibility for Investment" insofar as they purport to describe the provisions of the laws referred to therein are fair and adequate summaries of the matters discussed therein subject to the qualifications, assumptions and limitations set out under such heading; and

(xvii) as to such other matters as the Agents' legal counsel may reasonably request prior to the Closing Time;

(e) the Agents shall have received a favourable legal opinion addressed to the Agents, dated the Closing Date, from Simpson Grierson, New Zealand counsel to the Company, as to: (i) the incorporation and subsistence of Reefton Gold Limited; (ii) the corporate power and capacity of Reefton Gold Limited under the laws of its jurisdiction 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 Reefton Gold Limited and the ownership thereof, in a form satisfactory to the Agents and their counsel, acting reasonably;

(f) if any Offered Shares are offered and sold to U.S. Purchasers pursuant to Schedule "A" attached hereto, the Agents shall have received a favourable legal opinion addressed to the Agents, dated the Closing Date, from McMillan LLP, United States securities counsel to the Company, such opinion to be subject to standard qualifications and assumptions and in form satisfactory to the Agents and their counsel, acting reasonably, to the effect that no registration of the Offered Shares offered and sold to U.S. Purchasers will be required under the U.S. Securities Act in connection with such offer and sale, provided that the offer and sale of the Offered Shares to U.S. Purchasers is made in accordance with Schedule "A" attached hereto; provided that it being understood that no opinion is expressed as to any subsequent resale of any of the Offered Shares;

(g) the Agents shall have received favourable legal opinions addressed to the Agents, dated the Closing Date, from Simpson Grierson, New Zealand counsel to the Company, such opinions to be subject to standard qualifications and assumptions and in form satisfactory to the Agents and their counsel, acting reasonably, as to title to the mineral concessions comprising the Reefton Project and the Glamorgan Project;

(h) the Agents shall have received from the Company's Auditors a letter, dated as of the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Section 4(a)(iii);

(i) the Agents shall have received from the Company's Former Auditors a letter, dated as of the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Section 4(a)(iv);

(j) the Agents shall have received executed copies of all the lock-up agreements requested by the Agents pursuant to Section 6(l) in form and substance satisfactory to the Agents, acting reasonably;

(k) the Agents shall have received certificates of good standing or similar certificates with respect to the jurisdiction in which the Company and each of the Subsidiaries are existing;

(l) the Agents shall have received a certificate from the transfer agent and registrar of the Company as to the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Closing Date; and

(m) the Agents shall have received such other documents as the Agents or their counsel may reasonably request prior to the Closing Time.

10. Closing of the Over-Allotment Option. The Agents' several, and not joint, nor joint and several, obligation to complete the closing of the sale of any Over-Allotment Shares on the Option Closing Date (in the event that the Over-Allotment Option is exercised by the Agents) shall be subject to the accuracy of the representations and warranties of the Company contained in this Agreement as of the Option Closing Date and the performance by the Company of its obligations under this Agreement. The Company agrees to fulfil or cause to be fulfilled the following conditions:

(a) the Agents shall have received a favourable legal opinion dated the Option Closing Date, in form and substance satisfactory to counsel to the Agents, addressed to the Agents from McMillan LLP, counsel to the Company;

(b) the Agents shall have received a letter dated as of the Option Closing Date, in form and substance satisfactory to the Agents, addressed to the Agents and the directors of the Company from the Company's Auditors confirming the continued accuracy of the comfort letter to be delivered to the Agents pursuant to Section 4(a)(iii) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Option Closing Date, which changes shall be acceptable to the Agents, acting reasonably;

(c) the Agents shall have received a letter dated as of the Option Closing Date, in form and substance satisfactory to the Agents, addressed to the Agents and the directors of the Company from the Company's Former Auditors confirming the continued accuracy of the comfort letter to be delivered to the Agents pursuant to Section 4(a)(iv) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Option Closing Date, which changes shall be acceptable to the Agents, acting reasonably;

(d) the Agents shall have received a certificate dated as of the Option Closing Date, addressed to the Agents and signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officers of the Company as the Agents may agree, with respect to the constating documents of the Company, all resolutions of the board of directors of the Company relating to the Transaction Documents and the transactions contemplated hereby and thereby, the incumbency and specimen signatures of signing officers of the Company and such other matters as the Agents may reasonably request;

(e) the Agents shall have received a certificate dated as of the Option Closing Date, addressed to the Agents and signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officers of the Company as the Agents may agree, substantially in the form set out in Section 9(a); and

(f) the Agents shall have received such other certificates, agreements, materials or documents as they may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Over-Allotment Shares and the Broker Warrants issuable on the Option Closing Date and other matters related to the issuance of the Over-Allotment Shares.

11. Rights of Termination.

Each Agent shall be entitled, in its sole option, to terminate and cancel, without any liability on the part of the Agent or on the part of the Purchasers, all of its obligations (and those of any Purchasers arranged by it) under this Agreement, by written notice to that effect given to the Company at or prior to the Closing Time, if at any time prior to the Closing:

(a) there shall be any material change or change in a material fact, or there should be discovered any previously undisclosed material fact required to be disclosed in the Prospectus Supplement, or any amendment thereto, in each case which, in the reasonable opinion of the Agent, has or would reasonably be expected to have a significant adverse effect on the market price or value of the Offered Shares; or

(b) (i) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, war, pandemic, plague or accident) or major financial occurrence of national or international consequence, or a new or change in any law or regulation which in the sole opinion of the Agent, significantly and adversely affects or would reasonably be expected to significantly and adversely affect the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company; (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company or any of its principal shareholders where a material wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the CSE or the TSXV, as applicable, or securities commission which involves a finding of wrong-doing that significantly and adversely affects or would reasonably be expected to significantly and adversely affect the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company; (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Common Shares or the Offered Shares or any other securities of the Company is made or threatened by a securities regulatory authority; or

(c) the Company is in breach of any material term, condition or covenant of this Agreement that cannot be cured prior to the Closing Date or any material representation or warranty given by the Company in this Agreement becomes or is false and cannot be cured prior to the Closing Date; or

(d) the state of the financial markets in Canada or elsewhere where it is planned to market the Offered Shares is such that, in the reasonable opinion of the Agent, the Offered Shares cannot be marketed profitably.

(e) **Exercise of Termination Rights.** The rights of termination contained in Sections 11(a), (b), (c) and (d) may be exercised by each Agent and are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by an Agent, there shall be no further liability on the part of the Agent to the Company or on the part of the Company to the Agent except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions of the Company prior to such termination and in respect of Sections 12, 14, 22, 24 and 25. A notice of termination given by one Agent under this Section 11 shall not be binding upon the other Agents.

12. Expenses. Whether or not the Offering is completed, the Company shall pay (i) all expenses of or incidental to the issue, sale or distribution of the Offered Shares and the filing of the Prospectus Supplement, and (ii) all other costs and expenses incurred in connection with the preparation of documentation relating

to the Offering, including the reasonable legal fees of legal counsel for the Agents (to a maximum of $115,000 plus applicable taxes and disbursements in respect of Canadian counsel to the Agents), provided that any expenses, other than Agents' legal counsel, over $10,000 shall be subject to approval by the Company in advance of being incurred. At the option of the Agents, such fees and expenses may be deducted from the gross proceeds of the Offering otherwise payable to the Company on the Closing Date.

13. Survival of Representations and Warranties. All representations and warranties of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agents, shall continue in full force and effect for the benefit of the Agents for a period of two years following the Closing Date. For certainty, the provisions contained in this Agreement in any way related to the indemnification of the Agents by the Company or the contribution obligations of the Agents or those of the Company shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law.

14. Indemnity and Contribution.

(a) The Company together with its subsidiaries or affiliated companies, as the case may be (collectively, the "**Indemnitor**"), hereby covenant and agree to indemnify and hold each of the Agents, each of their subsidiaries and affiliates, and each of their directors, officers, employees, unitholders and agents (hereinafter referred to as the "**Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which the Agents and/or the Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Agents and the Personnel hereunder, or otherwise in connection with the matters referred to in this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Agents and/or the Personnel), unless such actual or threatened claim, action, suit, investigation or proceeding has been caused solely by or is the result of the willful misconduct, gross negligence or fraud of the Agents or any of its Personnel.

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

(c) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Agents or the Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Indemnitor and/or the Agents, and/or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Agents, the Agents shall have the right to employ their own counsel in connection therewith provided the Agents act reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including a reasonable amount to reimburse the Agents for time spent by the Agents or

the Personnel in connection therewith) and out-of-pocket expenses incurred by the Agents or the Personnel in connection therewith shall be paid by the Indemnitor as they occur unless such proceeding has been caused solely by or is the result of the willful misconduct, gross negligence or fraud of the Agents or any of its Personnel.

(d) Promptly after receipt of notice of the commencement of any legal proceeding against the Agents or the Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Agents will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Agents to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Agents and/or any Personnel (other than in respect of losses related to such failure or delay to notify the Indemnitor). The Indemnitor shall on behalf of itself and the Agents and/or any Personnel, as applicable, be entitled to (but not required to) assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Agents and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Agents and/or any Personnel, acting reasonably, as applicable, and none of the Agents and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld.

(e) Notwithstanding the foregoing paragraph, the Agents shall have the right, at the Indemnitor's expense, to employ counsel of such Agents' choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized in writing by the Indemnitor; or (ii) the Indemnitor has not assumed the defence and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnitor or the Agents has advised the Agents that representation of both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be legal defences available to the Agents which are different from or in addition to those available to the Indemnitor/Company (in which event and to that extent, the Indemnitor shall not have the right to assume or direct the defence on the Agents' behalf) or that there is a conflict of interest between the Indemnitor/Company and the Agents 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 Agents' behalf). The Indemnitor shall not be responsible for the fees and expenses of more than one set of counsel to the Agents.

(f) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of Agents and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, Agents and any of the Personnel. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.

(g) With respect to any person who may be indemnified by this Section 14 and is not a party to this Agreement, the rights and benefits of this Section 14 are hereby granted to such person and the Agents are hereby appointed as trustee of such rights and benefits for such person, and the Agents hereby accept such trust and agree to hold such rights and benefits for and on behalf of such person.

15. Obligations of the Agents.

(a) Subject to the terms and conditions of this Agreement, the obligations of the Agents hereunder shall be several, and not joint, nor joint and several, and the sale of the Offered Shares by the Agents in connection with the Offering shall be in accordance with the following percentages:

Cormark Securities Inc.	65.0%
Ventum Financial Corp.	23.5%
Red Cloud Securities Inc.	11.5%
	100%

(b) Nothing in this Agreement shall oblige any U.S. Affiliate of any of the Agents to purchase any Offered Shares. Any U.S. Affiliate who makes any offers or sales of the Offered Shares in the United States will do so solely as an agent for an Agent.

(c) The Agents propose to offer the Offered Shares initially at the Offering Price. After the Agents have made reasonable efforts to sell all of the Offered Shares at such price per Offered Share, the price payable by the Purchasers may be decreased by the Agents and further changed from time to time to an amount not greater than the Offering Price in compliance with applicable Canadian Securities Laws. In such case, the Agents' Fee realized by the Agents will be decreased by the amount that the aggregate price paid by the Purchasers for the Offered Shares is less than the gross proceeds to be paid by the Agents to the Company for the Offered Shares and such reduced price sales will not reduce or otherwise affect the net proceeds which would have been received by the Company from the Agents under the Offering had the price per Offered Share not been so reduced.

16. Advertisements. The Company acknowledges that the Agents shall have the right, at their own expense, to place such advertisement or advertisements relating to the sale of the Offered Shares contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable law. The Company and the Agents agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of applicable Securities Laws in any jurisdiction (other than the Qualifying Jurisdictions) in which the Offered Shares shall be offered or sold being unavailable in respect of the sale of the Offered Shares to potential Purchasers.

17. Notices. 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:

Rua Gold Inc.
1055 West Georgia Street, Suite 1500
Vancouver, British Columbia
V6E 4N7

Attention: Robert Eckford, Chief Executive Officer
E-mail: reckford@ruagold.com

with a copy (for information purposes only and not constituting notice) to:

McMillan LLP
1055 West Georgia Street, Suite 1500
Vancouver, British Columbia
V6E 4N7

Attention: Andrew Powers
E-mail: andrew.powers@mcmillan.ca

(b) If to the Agents, to the Lead Agent (on behalf of the Agents), to:

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

Attention: Paul Nieznalski
Email: pnieznalski@cormark.com

with a copy (for information purposes only and not constituting notice) to:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, Ontario
M5H 0B4

Attention: Chad Accursi
Email: caccursi@cassels.com

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

Each notice shall be personally delivered to the addressee or sent by electronic 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 delivered, and (ii) a notice which is sent by electronic transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent.

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

19. Canadian Dollars. Except as otherwise noted, all references herein to dollar amounts are to lawful money of Canada.

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

21. 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.

22. 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 with respect to the subject matter hereof, including for greater certainty the Engagement Letter.

23. Amendments. This Agreement may be amended or modified in any respect by written instrument only executed by all parties hereto.

24. Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

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

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

27. 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.

28. Market Stabilization Activities. In connection with the distribution of the Offered Shares, the Agents may over-allot or effect transactions which are intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Agents at any time.

29. No Fiduciary Duty. The Company hereby acknowledges that the Agents are acting solely as agents in connection with the offer and sale of the Company's securities contemplated hereby. 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 parties intend that the Agents 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 agents and not as a 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). The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Agents with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

30. Business of the Agents. The Company acknowledges that the Agents and certain of their Affiliates: (i) act as traders of, and dealers in, securities both as principal and on behalf of their clients and, as such, may have had, and may in the future have, long or short positions in the securities of the Company or related entities and, from time to time, may have executed or may execute transactions on behalf of such persons, (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Company, (iii) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Company or related entities, and (iv) nothing

in this Agreement shall restrict its ability to conduct business in the ordinary course and in compliance with applicable laws.

31. Authorization. All steps which must or may be taken by the Agents in connection with the Closing, with the exception of the matters relating to: (i) termination of obligations, (ii) waiver and extension, and (iii) indemnification, contribution and settlement, may be taken by the Lead Agent, on behalf of the other Agents. The execution of this Agreement by the other Agents and by the Company shall constitute the Company's authority and obligation for accepting notification of any such steps from, and for delivering the Offered Shares in certificated or electronic form to or to the order of, the Lead Agent. The Lead Agent shall consult with the other Agents with respect to all notices, waivers, extensions or other communications to or with the Company. The rights and obligations of the Agents under this Agreement shall be several and not joint nor joint and several.

32. 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.

33. Schedule. The following schedule is attached to this Agreement, which schedule is deemed to be incorporated into and form part of this Agreement:

Schedule "A" – "Compliance with United States Securities Laws"

34. Language. The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressment demandées que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

35. Counterparts. This Agreement may be executed in any number of counterparts and by original or electronic signature and in facsimile or PDF copy, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

[Signature Page Follows]

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.

Yours very truly,

CORMARK SECURITIES INC.

Per: *"Darren Wallace"*
Name: Darren Wallace
Title: Managing Director, Investment Banking

VENTUM FINANCIAL CORP.

Per: *"Tim Graham"*
Name: Tim Graham
Title: Managing Director, Investment Banking

RED CLOUD SECURITIES INC.

Per: *"Bruce Tatters"*
Name: Bruce Tatters
Title: Chief Executive Officer

The foregoing is hereby accepted on the terms and conditions therein set forth.

DATED as of the 19th day of July, 2024.

RUA GOLD INC.

Per: *"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 July 19, 2024, between Rua Gold Inc. and the Agents.

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) "**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 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;

(c) "**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 in this Schedule "A", 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;

(d) "**Offshore Transaction**" means an "offshore transaction" as that term is defined in Rule 902(h) of Regulation S; and

(e) "**Substantial U.S. Market Interest**" means substantial U.S. market interest as that term is defined in Rule 902(j) of Regulation S.

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 U.S. Person or a person in the United States, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each of the Agents on behalf of themselves and their U.S. Affiliate, if applicable, represents, warrants, covenants and agrees to and with the Company severally, and not jointly, nor jointly and severally, 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 acting for the account or benefit of a U.S. Person or a person in the United States in compliance with Rule 903 of Regulation S, or (b) in the case of the Agent and its U.S. Affiliate, to U.S. Purchasers as provided herein. Accordingly, none of the Agent, its Affiliates (including the U.S. Affiliate) 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 U.S. Person or 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 U.S. Person or 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 U.S. Person or a person in the United States, or (iii) any Directed Selling Efforts.

2. The Agent represents that none of (i) the Agent or its U.S. Affiliate, (ii) the Agent or its U.S. Affiliate's general partners or managing members, (iii) any of the Agent's or its U.S. Affiliate's directors, executive officers or other officers participating in the offering of the Offered Shares, (iv) any of the Agent's or its U.S. Affiliate's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Offered Shares or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Offered Shares (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any disqualifications described under Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**"), except for a Disqualification Event (i) covered by Rule 506(d)(2)(i) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof. The Agent is not aware of any person (other than the Agents, their U.S. Affiliates and any selling person that has made in writing, in favour of the Company, the representations set forth in this paragraph as if it were the Agent) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Shares.

3. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares except with the U.S. Affiliate, 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.

4. The 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 U.S. Person, have or will be made through its U.S. Affiliate and in compliance with all applicable U.S. federal and U.S. state broker-dealer requirements. The U.S. Affiliate that makes offers and sales in the United States or to, or for the account or benefit of, a U.S. Person or 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 U.S. state 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.

5. 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.

6. Immediately prior to soliciting 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 that was also a U.S. Accredited Investor, 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, U.S. Persons or persons 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 that is also a U.S. Accredited Investor.

7. All potential U.S. Purchasers of the Offered Shares solicited by it shall be informed 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 that the Offered Shares are being offered and sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D, and similar exemptions under applicable U.S. state securities laws.

8. It agrees to deliver, through the U.S. Affiliate, to each person in the United States or to or for the account or benefit of a U.S. Person or a person in the United States to whom it offers to sell or from whom it solicits any offer to buy the Offered Shares the U.S. Private Placement Memorandum, including the Prospectus. No other written material will be used in connection with the offer or sale of the Offered Shares in the United States or to or for the account or benefit of a U.S. Person or a person in the United States.

9. Prior to completion of any sale of Offered Shares in the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States, 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 in the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States, if applicable, an executed Qualified Institutional Buyer Letter. The Agent shall provide the Company with copies of all such completed and executed Qualified Institutional Buyer Letters for acceptance by the Company.

10. At least two Business Days prior to the Closing Date, it will provide the Company with a list of all U.S. Purchasers.

11. At the Closing, the Agent will, together with the U.S. Affiliate, 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 U.S. Person or 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 to U.S. Purchasers.

12. It acknowledges that until 40 days after the closing of the Offering, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in this offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

13. 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.

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 with 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 U.S. Person or 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 in accordance with this Agreement (including this Schedule "A") to, or for the account or benefit of, persons in the United States or U.S. Persons that are U.S. Accredited Investors in reliance upon the exemptions from registration available under Section 4(a)(2) of the U.S. Securities Act and/or 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 a person in the United States or to, or for the account or benefit of, a U.S. Person or 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 U.S. Person or 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 U.S. Person or 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 Section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D, or the exclusion from registration afforded by Rule 903 of Regulation S, to be unavailable for offers and sales of Offered Shares 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 U.S. Person or 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.

7. None of the Company or any of its affiliates or any persons 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 offered or sold, or will offer or sell, (i) any of the Offered Shares in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, except for offers and sales made through the Agents and the U.S. Affiliates, if applicable, in reliance on the exemption from registration under the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D; or (ii) any of the Offered Shares outside the United States or to 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, except for offers and sale made in Offshore Transactions in accordance with Rule 903 of Regulation S.

8. Since the date that is six months prior to start of the Offering, (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 exemptions from registration set forth in Rule 506(b) of Regulation D and similar exemptions under any applicable securities laws of any state of the United States or the exclusion from registration set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Offered Shares, 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 the Offered Shares 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 and similar exemptions under applicable U.S. state securities laws or the exclusion from registration set forth in Rule 903 of Regulation S to become unavailable with respect to 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. With respect to Offered Shares offered and sold hereby, if any, none of the Company, any of its predecessors, any affiliated issuer issuing Offered Shares, any director, executive officer or other officer of the Company participating in the offering of Offered Shares, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale of the Offered Shares (but excluding any Dealer Covered Person, as to whom no representation, warranty or covenant is made) (each, an "**Issuer Covered Person**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under Regulation D. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. If applicable, the Company has complied with its disclosure obligations under Rule 506(e) under Regulation D, and has furnished to the Agents and the U.S. Affiliates a copy of any disclosures provided thereunder.

11. The Company is not aware of any person (other than the Agents, their U.S. Affiliates and any selling person that has made in writing, in favour of the Company, the representations set forth in Section 1 above as if it were an Agent) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Shares.

12. The Company will, within the prescribed time periods after the first sale of the Offered Shares in the United States, prepare and file any forms or notices required under the U.S. Securities Act or any applicable U.S. state securities laws in connection with the sale of the Offered Shares.

13. 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.

14. Upon receipt of a written request from a purchaser in the United States or who is a U.S. Person, the Company shall make a determination if the Company is a "passive foreign investment company" (a "**PFIC**") within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), during any calendar year following the purchase of the Offered Shares by such purchaser, and if the Company determines that it is a PFIC during such year, the Company will provide to such purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Company as a "qualified electing fund" for the purposes of the Code.

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 U.S. Person or 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 U.S. Person or 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 U.S. 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 U.S. Private Placement Memorandum to offerees in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, we had reasonable grounds to believe and did believe that each such person was a Qualified Institutional Buyer that was also a U.S. Accredited Investor, and we continue to believe that each U.S. Purchaser of Offered Shares that we have arranged is a Qualified Institutional Buyer that is also a U.S. Accredited Investor on the date hereof;

(c) all offers and sales of the Offered Shares by us in the United States or to or for the account or benefit of a U.S. Person or a person in the United States 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 in the United States or to, or for the account or benefit of, a U.S. Person, each such U.S. Purchaser thereof that is purchasing Offered Shares provided an executed Qualified Institutional Buyer Letter, and we provided the Company with copies of all such completed and executed Qualified Institutional Buyer Letters for acceptance by the Company;

(f) no Dealer Covered Person is subject to disqualifications under Rule 506(d) under Regulation D;

(g) 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;

(h) prior to the purchase of any Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons, each such offeree was provided with a copy of the U.S. Private Placement Memorandum, and no other written material, other than the U.S. Private Placement Memorandum and any Supplementary Material approved by the Company for use in presentations to prospective purchasers, was used by us in connection with the offering of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons;

(i) all purchasers in the United States or who are, or purchased for the account or benefit of, U.S. Persons 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 state securities laws; and

(j) 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.

[*Signature page follows*]

DATED as of this _____ day of _____, 2024.

[NAME OF AGENT]	**[NAME OF U.S. AFFILIATE]**
By: _____	By: _____
Authorized Signing Officer	Authorized Signing Officer