

S2 MINERALS INC.
NOTICE TO INELIGIBLE SHAREHOLDERS

April 14, 2021

Dear Shareholder:

On April 9, 2021 (the “**Effective Date**”), G2 Goldfields Inc. (“**G2**”) completed a spin-out of its Sandy Lake property by a Plan of Arrangement under the *Canada Business Corporations Act* (the “**Arrangement**”). Pursuant to the Arrangement, G2 distributed one common share (“**S2 Common Share**”) of S2 Minerals Inc. (the “**Company**”) for every ten shares of G2 held as of the Effective Date (subject to the “due bills” trading procedure of the TSX Venture Exchange) and the Company issued rights (“**S2 Rights**”) to the holders of the S2 Common Shares (the “**S2 Shareholders**”) to raise gross proceeds of approximately C\$1.2 million (the “**Rights Offering**”).

In connection with the Rights Offering, each registered S2 Shareholder in each province and territory of Canada (the “**Eligible Jurisdictions**”) will receive one S2 Right for every one S2 Common Share held as of the Effective Date as described in G2’s management information circular dated February 25, 2021, as supplemented by the press release G2 issued on March 24, 2021, copies of which may be obtained under the G2’s profile on SEDAR at www.sedar.com (the “**Arrangement Circular**”).

S2 Rights are evidenced by transferable rights certificates (the “**Rights Certificates**”) to be mailed to S2 Shareholders who reside in the Eligible Jurisdictions. The S2 Rights may be transferred to others into and within Canada but may not be transferred to any person within the United States (as such term is defined in the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The holders of S2 Rights will be entitled to subscribe for one common share (a “**Rights Share**”) for every S2 Right held (the “**Basic Subscription Privilege**”) upon payment of the subscription price of C\$0.10 per Rights Share (the “**Subscription Price**”). The S2 Rights may be exercised until 5:00 p.m. (Toronto time) on May 12, 2021 (the “**Expiry Time**”). Holders of S2 Rights that exercise their S2 Rights in full under the Basic Subscription Privilege may subscribe for additional Rights Shares at the Subscription Price. The Rights Shares available for such purpose will be those Rights Shares offered pursuant to the Rights Offering that have not been subscribed and paid for by the Expiry Time.

Rights Certificates are not being mailed to S2 Shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions, unless such S2 Shareholders are able to establish to the satisfaction of the Company on or before 5:00 p.m. (Toronto time) on May 5, 2021 that they are eligible to participate in the Rights Offering.

The Company does not have a class of securities registered with the United States Securities and Exchange Commission (“**SEC**”) and is not required to comply with SEC reporting requirements under United States federal securities laws. If you are in the United States, a U.S. resident or have an address of record in the United States, and if you are not an “accredited investor” within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act or similarly exempt in a jurisdiction outside of the U.S., it is not likely that you are an Approved Ineligible Shareholder (as defined in the Arrangement Circular) and therefore will be ineligible to participate in this Rights Offering. If you are an Ineligible Shareholder (as defined in the Arrangement Circular), the Rights Agent may attempt to sell your S2 Rights on your behalf. It is not our intention to exclude any shareholder from participating in the Rights Offering; however non-Canadian shareholders not qualifying as an Approved Ineligible Shareholder are regrettably not entitled to participate.

We urge all non-Canadian shareholders to contact the Company as soon as possible so that we may assist you in determining if you are an Approved Ineligible Shareholder.

As an S2 Shareholder whom the Company believes is, or may be, resident in a jurisdiction that is not an Eligible Jurisdiction (an “**Ineligible Shareholder**”), you are being sent an exempt purchaser status certificate (the “**Exempt Purchaser Status Certificate**”), a copy of which is enclosed.

If you wish to participate in the Rights Offering, you must execute and return to the Company the Exempt Purchaser Status Certificate **on or before 5:00 p.m. (Toronto Time) on May 5, 2021** to confirm your eligibility to participate in the Rights Offering and provide all further information or documentation that the Company may require, in its sole discretion. The Company, in its sole discretion, will determine your eligibility to participate in the Rights Offering. Once your eligibility to participate in the Rights Offering is confirmed, TSX Trust Company, the rights agent retained by the Company in connection with the Rights Offering (the “**Rights Agent**”), will forward to you a Rights Certificate evidencing the number of S2 Rights you are entitled to.

If you do not satisfy the Company of your eligibility to participate in the Rights Offering on or before 5:00 p.m. (Toronto Time) on May 5, 2021, the Rights Agent may attempt, on a best efforts basis, to sell your S2 Rights prior to the Expiry Time. The Rights Agent’s ability to sell the S2 Rights, and the prices obtained for the S2 Rights, are dependent on market conditions. The Rights Agent will not be subject to any liability for failure to sell any S2 Rights held for the benefit of Ineligible Shareholders at any particular price or prices, or at all. The proceeds received by the Rights Agent, if any, from the sale of the S2 Rights, net of any applicable commissions, costs, expenses and taxes, will be divided among the Ineligible Shareholders on a *pro rata* basis according to the total number of S2 Common Shares held by them on the Effective Date after completion of the Arrangement. The Rights Agent will mail cheques to the Ineligible Shareholders at their addresses appearing in the records of the Rights Agent for their respective proportions of those net proceeds, subject to any applicable taxes which must be withheld for particular Ineligible Shareholders. The Rights Agent will not be required to make any such payment to any Ineligible Shareholder if the amount owing to such holder is less than C\$10.00. Such amount will be used by the Company to offset a portion of the remuneration of the Rights Agent for its services.

If you are the beneficial owner of S2 Common Shares, please note that such S2 Common Shares and the S2 Rights are likely registered in the name of your broker or an agent of that broker. Without your specific instructions, your broker or its agents or nominees will not be able to execute or deliver the Exempt Purchaser Status Certificate. Therefore, if you choose to participate in the Rights Offering, please ensure that instructions respecting the execution or delivery of the Exempt Purchaser Status Certificate are communicated to your broker or an agent of that broker.

If you hold your S2 Rights through a broker, the Exempt Purchaser Status Certificate must be guaranteed by an “Eligible Institution” (as defined below), or in some other manner satisfactory to the Company (except that no guarantee is required if the signature is that of an Eligible Institution). An “Eligible Institution” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

A completed and executed Exempt Purchaser Status Certificate should be delivered to S2 by email at info@s2minerals.com on or before 5:00 p.m. (Toronto time) on May 5, 2021, followed by delivery of an original copy to the Company at:

S2 Minerals Inc.
141 Adelaide Street West, Suite 1101
Toronto, ON M5H 3L5

Any questions or requests for assistance may also be directed to the Company as follows: Paul Murphy, Chief Financial Officer, by email: paul.murphy@s2minerals.com or phone: 416.628.5904.

Sincerely,

/s/ "Daniel Noone"

Daniel Noone
Chief Executive Officer

EXEMPT PURCHASER STATUS CERTIFICATE – INELIGIBLE SHAREHOLDERS

Unless otherwise defined herein, all capitalized terms used herein shall have the meaning ascribed thereto in the Notice to Ineligible Shareholders dated April 14, 2021 of S2 Minerals Inc. (the “**Company**”).

The undersigned hereby represents and warrants to the Company, the Rights Agent and their respective directors, officers, employees, legal counsel and agents as follows:

1. The undersigned is resident at the following address, being a jurisdiction outside of Canada:

_____.

2. The undersigned understands that, unless it checks box 4(a) or 4(b) below, (i) persons in the United States cannot participate, (ii) it was not offered the S2 Rights or the underlying Rights Shares in the United States and is not a U.S. Person (as defined in Regulation S under the U.S. Securities Act) and does not have an address of record in the United States, (iii) unless it checks box 2(a) below, it did not execute or deliver this form and will not exercise the S2 Rights in the United States, (iv) it is not purchasing the Rights Shares on behalf of a person in the United States or a U.S. Person and (v) delivery of the S2 Rights and the underlying Rights Shares will not be to an address in the United States. Under the laws of the undersigned’s place of residence, the undersigned is entitled to receive, own and exercise the S2 Rights.

- (a) By checking this box, the undersigned represents and warrants that the undersigned is purchasing the Rights Shares in an “offshore transaction” within the meaning of Rule 902 of Regulation S under the U.S. Securities Act, by virtue of the fact that the undersigned is a person holding accounts excluded from the definition of “U.S. Person” pursuant to paragraph (k)(2)(i) of Rule 902 of Regulation S under the U.S. Securities Act, and is purchasing the Rights Shares solely in its capacity as a holder of such accounts.

3. The distribution to, and exercise by, the undersigned of such S2 Rights is not unlawful and is exempt from any prospectus or similar filing requirement under the laws applicable to the undersigned or the laws of the undersigned’s place of residence and does not require obtaining any approvals of a regulatory authority in the undersigned’s place of residence.

4. With respect to U.S. Persons, persons in the United States or persons with addresses of record in the United States, the undersigned acknowledges that the S2 Rights and the underlying Rights 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 represents and warrants either (check one):

- (a) It is a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States and holding S2 Common Shares on the Effective Date pursuant to one or more discretionary accounts or similar accounts (other than an estate or trust) solely for the account or benefit of one or more beneficial owners, none of which was or is a “U.S. Person” as defined in Regulation S under the U.S. Securities Act, and it is understood that the Company and the Rights Agent may require evidence to verify the foregoing representation.

- (b) An exemption from registration under the U.S. Securities Act and any applicable state securities law is available for the acquisition of the S2 Rights and purchase of the underlying Rights Shares, and the undersigned has duly completed, executed and returned to the Company the Subscription Agreement attached hereto as Appendix I and all information required by the Exhibits attached

thereto, as applicable, which is incorporated into and form part of this Exempt Purchaser Status Certificate.

The undersigned acknowledges that the Company and the Rights Agent and their respective directors, officers and employees are relying on the foregoing representations and warranties and are entitled and requested to do so in forwarding a Rights Certificate to the undersigned, accepting the undersigned's subscription and in issuing and distributing the subscribed for Rights Shares.

The undersigned acknowledges that the foregoing representations and warranties are true and accurate as of the date of this Exempt Purchaser Status Certificate and will be true and accurate as of each of the dates of issuance of each of the securities described herein (collectively, the "Issuance Dates"). If any such representation or warranty shall not be true and accurate prior to any Issuance Date, the undersigned shall give immediate written notice of such fact to the Company and the Rights Agent.

Dated	Signed
Witness (if Shareholder is an individual)	Print the name of Shareholder
Print Name of Witness	If Shareholder is not an individual, print name and title of authorized signing officer or representative
Signature guaranteed by (if applicable):	
Authorized Signature of Guarantor	Name and Address of Guarantor

Instructions:

For the purposes of the representations above "United States" and "U.S. Person" have the meaning given to such terms under Regulation S under the U.S. Securities Act. For purposes of Regulation S, "United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia. "U.S. Person" includes, with certain expectations, (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if any individual) resident in the United States; and (viii) any partnership or corporation if (a) organized or incorporated under the laws of any jurisdiction other than the United States and (b) formed by a U.S. Person principally for the purposes of investing in securities not registered under the U.S. Securities Act.

APPENDIX I
SUBSCRIPTION AGREEMENT

TO: S2 MINERALS INC. (the “Company”)

RE: Offering of S2 Rights to Subscribe for S2 Common Shares

Capitalized terms used but not otherwise defined in this Subscription Agreement shall have the meanings given to such terms in the information circular of G2 Goldfields Inc. (“G2”) dated February 25, 2021, a copy of which can be obtained on G2’s profile at www.sedar.com (the “Arrangement Circular”).

In connection with the offering of S2 Rights to subscribe for Rights Shares of the Company, the undersigned has identified itself as a United States holder of the Company’s outstanding common shares as of the Effective Date. The undersigned understands and acknowledges that the S2 Rights and Rights Shares issuable upon exercise of the S2 Rights have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or applicable state securities laws, and may not be offered or sold in the United States or to U.S. Persons except to those which satisfy the definition of an “accredited investor” within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act (“Regulation D”), by providing such documentation set forth in Exhibit I, Exhibit II or Exhibit III hereto, as applicable, in satisfaction of the requirements of Rule 506(c) of Regulation D. In connection therewith, the undersigned hereby agrees, acknowledges, represents and warrants to the Company, that:

1. the undersigned satisfies one or more of the categories of “accredited investor”, within the meaning of Rule 501(a) of Regulation D (“Accredited Investor”), as indicated below (Please initial in the space beside those categories, if any, of an “accredited investor” which the undersigned satisfies):

- (501(a)(1)) any bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the *United States Securities Exchange Act of 1934*, as amended; any insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; an investment company registered under the *United States Investment Company Act of 1940*; a business development company as defined in Section 2(a)(48) of the *United States Investment Company Act of 1940*; any small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the *United States Small Business Investment Act of 1958*; any Rural Business Investment Company as defined in section 384A of the *United States Consolidated Farm and Rural Development Act*; any plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of U.S.\$5,000,000; or any employee benefit plan within the meaning of the *United States Employee Retirement Income Security Act of 1974* in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of the *United States Employee Retirement Income Security Act of 1974*, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of U.S.\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are “accredited investors” (as such term is defined in Rule 501 under the U.S. Securities Act);

- (501(a)(2)) any private business development company as defined in Section 202(a)(22) of the *Investment Advisers Act of 1940*;
- (501(a)(3)) any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of U.S.\$5,000,000;
- (501(a)(4)) any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- (501(a)(5)) any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the date hereof exceeds U.S.\$1,000,000;
Note: For purposes of calculating “net worth” under this paragraph:
 - (a) the person’s primary residence shall not be included as an asset;
 - (b) indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and
 - (c) indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;
- (501(a)(6)) any natural person who had an individual income in excess of U.S.\$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of U.S.\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (501(a)(7)) any trust, with total assets in excess of U.S.\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D;
- (501(a)(8)) any entity in which all of the equity owners meet the requirements of at least one of the above categories;
- (501(a)(9)) any entity, of a type not listed in paragraph (a)(1), (2), (3), (7), or (8) above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of U.S.\$5,000,000;
- (501(a)(10)) any natural person that holds one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65);

- (501(a)(11)) any investment adviser registered pursuant to section 203 of the *Investment Advisers Act of 1940* or registered pursuant to the laws of a state, or an investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the *Investment Advisers Act of 1940*;
- (501(a)(12)) any “family office,” as defined in Rule 202(a)(11)(G)-1 under the *Investment Advisers Act of 1940* (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of U.S.\$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or
- (501(a)(13)) any “family client,” as defined in Rule 202(a)(11)(G)-1 under the *Investment Advisers Act of 1940* (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in paragraph (a)(12) above and whose prospective investment in the issuer is directed by such family office pursuant to (iii) of paragraph (a)(12) above.

2. the undersigned has provided to the Company with this Subscription Agreement one of the following in order to verify the “accredited investor” status of the undersigned in the manner required by Rule 506(c) of Regulation D:

(a) the written confirmation from one of the following persons or entities, in the form attached hereto as Exhibit I, that such person or entity has taken reasonable steps to verify that the undersigned is an “accredited investor” and has determined that such person is an “accredited investor”:

(i) a registered broker-dealer;

(ii) an investment adviser registered with the United States Securities and Exchange Commission;

(iii) a licensed attorney who is in good standing under the laws of the jurisdiction in which he or she is admitted to practice law; or

(iv) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office;

(b) the documentation and representations and warranties set forth in Exhibit II attached hereto, if the undersigned is an “accredited investor” under Rule 501(a)(5) of Regulation D; or

(c) the documentation and representations and warranties set forth in Exhibit III hereto, if the undersigned is an “accredited investor” under Rule 501(a)(6) of Regulation D;

3. the undersigned understands that the S2 Rights and the Rights Shares underlying the S2 Rights have not been and will not be registered under the U.S. Securities Act, or under the securities (“blue sky”) laws of any state of the United States, and that the sale contemplated hereunder is being made in reliance on a private placement exemption to Accredited Investors in compliance with Rule 506(c) of Regulation D;

4. the undersigned understands and acknowledges that the S2 Rights are “restricted securities”, as such term is defined under Rule 144(a)(3) under the U.S. Securities Act, and it agrees that if it decides to offer, sell or otherwise transfer, pledge or hypothecate all or any part of the S2 Rights it will not offer, sell or otherwise transfer, pledge or hypothecate all or any part of the S2 Rights (other than pursuant to an effective registration statement under the U.S. Securities Act), directly or indirectly, except:

(a) to the Company; or

(b) outside the United States in accordance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;

5. the undersigned understands and acknowledges that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or state securities laws, the certificates representing the S2 Rights and all certificates issued in exchange therefor or in substitution thereof, will bear the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF S2 MINERALS INC. (THE “CORPORATION”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided, if the S2 Rights are being sold in accordance with Rule 904 of Regulation S, the legend may be removed by providing a declaration to the Company, or the Company’s registrar and transfer agent, as applicable, in the form attached as Exhibit IV to this Subscription Agreement (or such other form as the Company may prescribe from time to time), together with any other evidence, which may include an opinion of counsel of recognized standing reasonably satisfactory to the Company, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act;

6. the undersigned understands and acknowledges that Rights Shares underlying the S2 Rights are “restricted securities”, as such term is defined under Rule 144(a)(3) under the U.S. Securities Act, and it agrees that if it decides to offer, sell or otherwise transfer, pledge or hypothecate all or any part of the Rights Shares underlying the S2 Rights it will not offer, sell or otherwise transfer, pledge or hypothecate all or any part of the Rights Shares underlying the S2 Rights (other than pursuant to an effective registration statement under the U.S. Securities Act), directly or indirectly, except:

(a) to the Company; or

- (b) outside the United States in accordance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations; or
- (c) in accordance with the exemptions from registration under the U.S. Securities Act provided by Rule 144 or Rule 144A thereunder, if available, and in accordance with applicable state securities laws of the United States; or
- (d) in another transaction that does not require registration under the U.S. Securities Act or any applicable United States state laws and regulations governing the offer and sale of securities;

provided, however, that prior to any offer, sale or other transfer, pledge or hypothecation, pursuant to 5(c) or 5(d) above the undersigned has furnished to the Company an opinion of counsel of recognized standing or other evidence of exemption, in either case reasonably satisfactory to the Company;

7. the undersigned understands and acknowledges that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or state securities laws, the certificates representing the Rights Shares underlying the S2 Rights and all certificates issued in exchange therefor or in substitution thereof, will bear the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF S2 MINERALS INC. (THE “CORPORATION”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION, TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided, if the Rights Shares underlying the S2 Rights are being sold in accordance with Rule 904 of Regulation S, the legend may be removed by providing a declaration to the Company, or the Company's registrar and transfer agent, as applicable, in the form attached as Exhibit IV to this Subscription Agreement (or such other form as the Company may prescribe from time to time), together with any other evidence required by the registrar and transfer agent for the Rights Shares, which may include an opinion of counsel of recognized standing reasonably satisfactory to the Company, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act, *provided further*, if any such securities are being sold pursuant to Rule 144, if available, the legend may be removed by delivering to the Company, or the Company's registrar and transfer agent, as applicable, an opinion of counsel, of recognized standing reasonably satisfactory to the Company, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act;

8. the undersigned acknowledges that it has not purchased the S2 Rights through or as a result of any "directed selling efforts" (as defined in Regulation S promulgated under the U.S. Securities Act);
9. the undersigned understands and acknowledges that the Company is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the S2 Rights or the Rights Shares underlying the S2 Rights;
10. the undersigned understands and acknowledges that (i) if the Company is ever deemed to be, or to have been at any time previously, an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, Rule 144 under the U.S. Securities Act may not be available for resales of the Rights Shares underlying the S2 Rights and (ii) the Company is not obligated to take, and has no present intention of taking, any action to make Rule 144 under the U.S. Securities Act (or any other exemption) available for resales of the Rights Shares underlying the S2 Rights;
11. the undersigned understands and acknowledges that the Company has the right not to record a transfer by any person of S2 Rights or Rights Shares underlying the S2 Rights unless it is satisfied that such transfer is exempt from or not subject to registration under the U.S. Securities Act and any applicable state securities laws, and to instruct the registrar and transfer agent, if applicable, for any of the S2 Rights or Rights Shares underlying the S2 Rights not to record a transfer by any person without first being notified by the Company that it is satisfied that such transfer is exempt from or not subject to registration under the U.S. Securities Act and any applicable state securities laws;
12. the undersigned understands that the investment in or holding, acquisition, exercise or disposition, as applicable, of the S2 Rights or Rights Shares underlying the S2 Rights may have tax consequences under the laws of the United States and Canada (including, without limitation, with respect to the potential applicability of United States federal tax rules applicable to "passive foreign investment companies") and that it is the sole responsibility of the undersigned to determine and assess such tax consequences as may apply to its particular circumstances;
13. the undersigned understands and acknowledges that the Company may request such additional information as deemed necessary to confirm the "accredited investor" status of the undersigned in satisfaction of the requirements of Rule 506(c) of Regulation D;

14. the undersigned agrees that the above representations, warranties and covenants will be true and correct both as of the execution of this Subscription Agreement and as of the issuance of the S2 Rights and will survive the completion of the issuance of the Rights Shares underlying the S2 Rights; and
15. the foregoing representations, warranties and covenants are made by the undersigned with the intent that they be relied upon in determining its suitability as an Approved Ineligible Shareholder and agrees to indemnify the Company and its counsel against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon. The undersigned undertakes to immediately notify the Company of any change in any statement or other information relating to the undersigned set forth herein which takes place prior to the Expiry Time.

DATED this _____ day of _____, 2021.

SIGNATURE OF SUBSCRIBER

Signature of Subscriber (on its own behalf and, if applicable, on behalf of each principal for whom it is contracting hereunder).

(Full Name of Subscriber - please print)

(Authorized Signature)

(Name and Official Capacity - please print)

EXHIBIT I

Certification of Professional Adviser

With respect to the proposed purchase by _____ (the “**Purchaser**”) of common shares of S2 Minerals Inc. pursuant to a subscription agreement executed by the Purchaser on _____ (the “**Commitment Date**”), the undersigned hereby certifies that:

1. The undersigned is (**please check applicable box**):
 - a broker-dealer registered under Section 15(b) of the United States Securities Exchange Act of 1934, as amended;
 - an investment adviser registered with the Securities and Exchange Commission;
 - a licensed attorney in good standing under the laws of each jurisdiction in which he/she is admitted to practice law; or
 - a certified public accountant who is duly registered and in good standing under the laws of the place of his/her residence or principal office.

2. The undersigned has read and understands the definition of “accredited investor” as provided in Rule 501(a) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The full text of Rule 501(a) under the U.S. Securities Act may be found below. Pursuant to Rule 506(c) under the U.S. Securities Act, the undersigned has taken reasonable steps, within the three month period prior to the Commitment Date or subsequent to the Commitment Date, to verify, and based on such steps has determined, that the Purchaser was, on the Commitment Date, and is, an “accredited investor” as defined in Rule 501(a) under the U.S. Securities Act.

If a broker-dealer or investment adviser:

If a licensed attorney:

If a certified public accountant:

(Name of Firm)	(Name of Attorney)	(Name of Accountant)
(CRD Number)	(Signature)	(Signature)
(Name of Signatory)	(Jurisdiction(s) in which Admitted and in Good Standing)	(Jurisdiction(s) in which Registered and in Good Standing)*
(Title of Signatory)	(Bar Number or Equivalent)	(License Number or Equivalent)
(Date)	(Date)	(Date)

* Must also be his/her place of residence or principal office.

Definition of “Accredited Investor”

Rule 501(a) of Regulation D under the U.S. Securities Act defines “accredited investor” as follows:

- (a) *Accredited Investor.* Accredited investor shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:
- (1) Any bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the *United States Securities Exchange Act of 1934*, as amended; any insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; an investment company registered under the *United States Investment Company Act of 1940*; a business development company as defined in Section 2(a)(48) of the *United States Investment Company Act of 1940*; any small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the *United States Small Business Investment Act of 1958*; any Rural Business Investment Company as defined in section 384A of the *United States Consolidated Farm and Rural Development Act*; any plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of U.S.\$5,000,000; or any employee benefit plan within the meaning of the *United States Employee Retirement Income Security Act of 1974* in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of the *United States Employee Retirement Income Security Act of 1974*, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of U.S.\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are “accredited investors” (as such term is defined in Rule 501 under the U.S. Securities Act);
 - (2) Any private business development company as defined in Section 202(a)(22) of the *Investment Advisers Act of 1940*;
 - (3) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of U.S.\$5,000,000;
 - (4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
 - (5) Any any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds U.S.\$1,000,000.
 - (i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):
 - (A) The person’s primary residence shall not be included as an asset;
 - (B) Indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be

included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of U.S.\$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of U.S.\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of U.S.\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D promulgated under the U.S. Securities Act;

(8) Any entity in which all of the equity owners are accredited investors;

(9) Any entity, of a type not listed in paragraph (a)(1), (2), (3), (7), or (8) above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of U.S.\$5,000,000;

(10) Any natural person that holds one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65);

(11) Any investment adviser registered pursuant to section 203 of the *Investment Advisers Act of 1940* or registered pursuant to the laws of a state, or an investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the *Investment Advisers Act of 1940*;

(12) Any "family office," as defined in Rule 202(a)(11)(G)-1 under the *Investment Advisers Act of 1940* (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of U.S.\$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) any “family client,” as defined in Rule 202(a)(11)(G)-1 under the *Investment Advisers Act of 1940* (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in paragraph (a)(12) above and whose prospective investment in the issuer is directed by such family office pursuant to (iii) of paragraph (a)(12) above.

EXHIBIT II

ACCREDITED INVESTOR STATUS (NET WORTH)

TO: S2 MINERALS INC. (the “Company”)

In connection with the offering of rights to subscribe for common shares of the Company, the undersigned has represented to the Company that it is an “accredited investor” on the basis of satisfying the net worth requirement set forth in Rule 501(a)(5) of Regulation D. In order to verify the “accredited investor” status of the undersigned in the manner required by Rule 506(c) of Regulation D, the undersigned makes the representations and warranties herein and has provided to the Company the following additional documentation **which is dated no later than within the prior three (3) months of the date of the Exempt Purchaser Status Certificate** and this Exhibit II:

1. the undersigned has provided to the company:

With Respect to Assets: bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments and appraisal reports issued by independent third parties; and

With Respect to Liabilities: a consumer report from at least one nationwide consumer reporting agencies;

2. the undersigned, jointly with the undersigned’s spouse or spousal equivalent, if applicable, represents and warrants to the Company that the undersigned has disclosed all liabilities necessary for the Company to make a determination as to the undersigned’s status as an “accredited investor” under Rule 501(a)(5) of Regulation D. The undersigned agrees to provide to the Company any additional information, as the Company may request in its discretion as necessary, to make a determination as to the undersigned’s status as an “accredited investor” as the Company may request.

DATED this _____ day of _____, 2021.

SIGNATURE OF SUBSCRIBER

Signature of Subscriber (on its own behalf and, if applicable, on behalf of each principal for whom it is contracting hereunder).

(Full Name of Subscriber - please print)

(Authorized Signature)

(Name and Official Capacity - please print)

EXHIBIT III

ACCREDITED INVESTOR STATUS (INCOME)

TO: S2 MINERALS INC. (the “Company”)

In connection with the offering of rights to subscribe for common shares of the Company, the undersigned has represented to the Company that it is an “accredited investor” on the basis of satisfying the income requirement set forth in Rule 501(a)(6) of Regulation D. In order to verify the “accredited investor” status of the undersigned in the manner required by Rule 506(c) of Regulation D, the undersigned makes the representations and warranties herein and has provided to the Company the following additional documentation:

1. the undersigned, jointly with the undersigned’s spouse or spousal equivalent, if applicable, represents and warrants to the Company that the undersigned has a reasonable expectation of reaching the income level necessary to qualify as an “accredited investor” under Rule 501(a)(6) during the current year;
2. the undersigned, jointly with the undersigned’s spouse or spousal equivalent, if applicable, has provided to the Company all Internal Revenue Service forms that report the undersigned’s income for the two most recent years, which shall include, but is not limited to, Form W-2, Form 1099, Schedule K-1 to Form 1065 and Form 1040, as applicable;
3. the undersigned, jointly with the undersigned’s spouse or spousal equivalent, if applicable, agrees to provide to the Company any additional information requested by the Company to enable the Company, as the Company may request in its discretion, as necessary, to make a determination as to the undersigned’s status as an “accredited investor” under Rule 501(a)(6) of Regulation D.

DATED this _____ day of _____, 2021.

SIGNATURE OF SUBSCRIBER

Signature of Subscriber (on its own behalf and, if applicable, on behalf of each principal for whom it is contracting hereunder).

(Full Name of Subscriber - please print)

(Authorized Signature)

(Name and Official Capacity - please print)

EXHIBIT IV

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: TSX Trust Company

AND TO: S2 Minerals Inc. (the “**Company**”)

The undersigned (A) acknowledges that the sale of _____ [rights] [common shares] of the Company, represented by DRS advice number _____, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (B) certifies that (1) the seller is not (a) an “affiliate” (as that term is defined in Rule 405 under the U.S. Securities Act) of the Company, (b) a “distributor” as defined in Regulation S under the U.S. Securities Act or (c) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a “designated offshore securities market” and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is *bona fide* and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities; and (6) the sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated: _____

X _____
Authorized signatory

Name of Seller (**please print**)

Name of authorized signatory (**please print**)

Title of authorized signatory (**please print**)

