

AGENCY AGREEMENT

Golden Spike Resources Corp.
830 – 1100 Melville Street
Vancouver, British Columbia
V6E 4A6

October 8, 2024

Attention: Keith Anderson, President, Chief Executive Officer & Director

Dear Sir:

Re: Private Placement of Flow-Through Units

Kernaghan & Partners Ltd. (“**Kernaghan**” or the “**Agent**”) as lead agent and sole bookrunner, understands that Golden Spike Resources Corp. (the “**Issuer**”) proposes to issue and sell up to 8,000,000 flow-through units of the Issuer (the “**FT Units**”) at a price of \$0.23 per FT Unit (the “**Purchase Price**”) for gross proceeds to the Issuer of up to \$1,840,000, subject to the terms and conditions set out below. Each FT Unit will consist of: (a) one (1) common share of the Issuer to be issued as a “flow-through share” (each, a “**FT Share**”); and (b) one half of one (0.5) common share purchase warrant (each whole common share purchase warrant, a “**FT Warrant**”), with each FT Warrant entitling the holder thereof to acquire one non-flow through common share (each, a “**Warrant Share**”) in the capital of the Issuer as constituted on the Closing Date (as defined below) at a price of \$0.33 per Warrant Share for a period of 24 months following the Closing Date. The Issuer also grants to the Agent, at the sole discretion of the Agent, an option, exercisable in full or in part up to 48 hours prior to the closing of the Offering, to sell up to an additional \$184,000 of FT Units at the Purchase Price (the “**Agent’s Option**”). The offering by the Issuer of the FT Units, including pursuant to the Agent’s Option is collectively referred to in this Agreement as the “**Offering**”.

The FT Shares and FT Warrants comprising the FT Units are to be issued as "flow-through shares" as defined in subsection 66(15) of the Tax Act, entitling the holder to a renunciation of Qualifying Expenditures (as defined below). Any Warrant Shares to be issued upon the exercise of FT Warrants are to be issued on a non-flow-through basis. The description of the FT Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the FT Warrants to be set forth in the FT Warrant Indenture (as defined below). In case of any inconsistency between the description of the FT Warrants in this Agreement (as defined below) and the terms of the FT Warrants as set forth in the FT Warrant Indenture, the provisions of the FT Warrant Indenture shall govern.

Capitalized terms used but not defined above have the meanings ascribed to those terms in Section 1.1 of this Agreement.

1. Definitions

1.1 Where used in this Agreement, or in any amendment hereto, the following terms have the following meanings, respectively:

“**1933 Securities Act**” has the meaning given to such term in the second paragraph of this Agreement;

“**Agent**” has the meaning given to such term in the first paragraph of this Agreement;

“**Agent’s Counsel**” means WeirFoulds LLP, legal counsel to the Agent;

“**Agent’s Expenses**” has the meaning given to such term in Section 15.1 ;

“**Agent’s Fee**” has the meaning given to such term in Section 3.1;

“**Agent’s Option**” has the meaning given to such term in the first paragraph of this Agreement;

“**Affiliate**” has the meaning given to such term in NI 45-106;

“**Agreement**”, “**hereto**”, “**herein**”, “**hereby**”, “**hereunder**”, “**hereof**” and similar expressions refer to this Agency Agreement and not to any particular section, subsection, clause, subdivision or other portion hereof and include any and every instrument supplemental or ancillary hereto;

“**Auditors**” means Dale Matheson Carr-Hilton Labonte LLP, or such other firm of chartered professional accountants as the Issuer may have appointed or may from time to time appoint as auditors of the Issuer;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended;

“**Business Day**” means any day other than a Saturday, Sunday or other day on which banking institutions in the Province of Ontario are not open for business during normal business hours;

“**Canadian Exploration Expense**” or “**CEE**” means one or more expenses described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act, or would be described in paragraph (h) of that definition if the reference therein to paragraphs (a) to (d) and (f) to (g.4) was a reference to paragraph (f), excluding amounts which are: (i) prescribed to constitute CEDOE for purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) any expenditures described in subsection 66(12.6)(b.1) of the Tax Act, and (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in subsection 66(15) of the Tax Act;

“**Canadian Offering Jurisdictions**” means each of the provinces of British Columbia, Alberta, Ontario, Quebec, Newfoundland and Nova Scotia;

“**Canadian Securities Laws**” means Securities Laws applicable in the Canadian Offering Jurisdictions;

“**CDS**” means CDS Clearing and Depository Services Inc., or its nominee;

“**Change of Control**” means (a) any event as a result of or following which any Person, or group of Persons “acting jointly or in concert” within the meaning of Canadian Securities Laws, beneficially owns or exercises control or direction over an aggregate of more than 50% of the then outstanding voting rights of the Issuer, unless the holders of voting securities of the Issuer immediately prior to such event beneficially own or exercise control or direction over securities representing 50% or more of the voting control or direction of the Issuer upon completion of the event; (b) the Issuer’s amalgamation, consolidation or merger with or into any other Person, any merger of another Person into the Issuer, unless the holders of voting securities of the Issuer immediately prior to such amalgamation, consolidation or merger hold securities representing 50% or more of the voting control or direction in the Issuer or the successor entity upon completion of the amalgamation, consolidation or merger; or (c) the direct or indirect sale or other transfer of all or substantially all of the consolidated assets of the Issuer to a third party;

“**Closing**” means the completion of the transaction of purchase and sale by the Issuer of the FT Units pursuant to this Agreement and the Subscription Agreements;

“**Closing Date**” means the date of the Closing to occur on ●, 2024, or such other date as the Agent and the Issuer may agree in writing;

“**Closing Time**” means 9:00 a.m. (Vancouver time) on the Closing Date, or any other time on the Closing Date as may be agreed to by the Issuer and the Agent;

“**Commitment Amount**” means the aggregate amount paid by the Purchasers on the Closing Date for the FT Units;

“**Common Shares**” means the common shares in the capital of the Issuer, as constituted on the date hereof;

“**Compensation Warrant**” has the meaning given to such term in Section 3.2;

“**Compensation Warrant Certificates**” means the certificates representing the Compensation Warrant;

“**Confidential Information**” shall include any and all information relating to the business and affairs of the Issuer, including but not limited to: operations and methods of operating; business plans and projections; customers, suppliers, affairs, processes and personnel; financial, production, scientific and technical data and information, whether written, graphic or oral, as well as samples and specimens thereof, howsoever or whensoever obtained; excepting only the following:

- a) information in the public domain (provided that it did not become part of the public domain through any act or omission, either directly or indirectly, of the Agent or through the breach of confidentiality);
- b) information that becomes part of the public domain through no act or omission, either direct or indirect, of the Agent; and
- c) information that the parties to this Agreement agree in writing to release under the terms of this Agreement;

“**Constating Documents**” means the Issuer’s articles and notice of articles;

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

“**Disclosure Documents**” means, collectively, all of the documentation which has been filed by or on behalf of the Issuer with the relevant securities regulatory authorities pursuant to the requirements of applicable Securities Laws and publicly available on SEDAR+;

“**distribution**” means “distribution” or “distribution to the public”, which terms have the meanings attributed thereto under the Canadian Securities Laws;

“**Due Diligence Responses**” means the written and verbal responses provided by the Issuer together with all materials provided to the Agent and the Agent’s Counsel during or in connection with a Due Diligence Session, as given by any director or senior officer of the Issuer, at or in connection with a Due Diligence Session;

“**Due Diligence Session**” has the meaning given to such term in Section 5;

“**Encumbrance**” means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), title retention agreement or arrangement, restrictive

covenant or other encumbrance of any nature, or any other arrangement or condition creating an interest in property which, in substance, secures payment or performance of an obligation;

“Enforceability Qualifications” means: (a) bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally; (b) the application of equitable principles when equitable remedies are sought, including the remedies of specific performance and injunctive relief; and (c) applicable laws limiting rights to indemnity, contribution, waiver, and the ability to sever unenforceable terms;

“Engagement Letter” means the engagement letter between Kernaghan and the Issuer dated September 10, 2024;

“Environmental Laws” has the meaning given to such term in Section 7.1(xx);

“Exchange” means the Canadian Securities Exchange or such other stock exchange on which the Common Shares are then trading;

“Financial Statements” means, the audited financial statements of the Issuer for the financial years ended August 31, 2023 and 2022, together with the report of the Issuer’s Auditor thereon, and the notes thereto and the unaudited consolidated interim financial statements of the Issuer for the nine months ended May 31, 2024;

“Flow-Through Critical Mineral Mining Expenditure” means an expense that will qualify, once renounced by the Issuer, as a “flow-through critical mineral mining expenditure”, as defined in subsection 127(9) of the Tax Act, of the Subscriber (or, where the Subscriber is a partnership, of the partners of the Subscriber to the extent of their respective shares of the expense so renounced);

“FT Shares” means the previously unissued common shares of the Issuer comprising, in part, the FT Units and which qualify as “flow-through shares” as defined in subsection 66(15) of the Tax Act, and for greater certainty does not include the common shares to be issued upon exercise of the FT Warrants to be issued to the Subscriber pursuant to the Agreement;

“FTME” means the means a “flow-through mining expenditure” as defined in subsection 127(9) of the Tax Act for the purposes of the investment tax credit under subsection 127(5) of the Tax Act (the “FTME Tax Credit”) to the extent that such expenses are incurred (or deemed to be incurred) on or after the date of the Closing Date and before the last day of any period of time which may be allowed by the Canadian income tax authorities as the period on or before which the Issuer may incur such expenditures so as to allow a Subscriber who is an individual to claim a FTME Tax Credit;

“FT Units” shall have the meaning ascribed to such term on the first page of this Agreement;

“FT Warrant Agent” means TSX Trust Company, in its capacity as warrant agent of the FT Warrants at its principal office in the City of Vancouver, British Columbia;

“FT Warrant Indenture” means the warrant indenture entered into on the Closing Date between the Issuer and the Warrant Agent governing the FT Warrants, as amended from time to time;

“FT Warrants” has the meaning given to such term in the first paragraph of this Agreement;

“Golden Horizon” means Golden Horizon Exploration Corp., the wholly-owned Subsidiary of the Issuer;

“Governmental Authority” means any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court or (without limitation to the foregoing) any other Law, regulation or rule-making entity (including, without limitation, any stock exchange, securities regulatory authority, central bank, fiscal or monetary authority or authority regulating banks), having jurisdiction in the relevant circumstances;

“Gregory River Property Royalty” means a 2% net smelter return royalty on the Gregory River Property;

“Gregory River Property” means the aggregate land package located in the Province of Newfoundland and Labrador, which makes up the Issuer’s Gregory River mineral project;

“HST” has the meaning given to such term in Section 3.4;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“Indemnified Parties” has the meaning given to such term in Section 13.1;

“Indemnified Person” shall have the meaning ascribed to such term in Section 7.1(cccc);

“Indemnitor” has the meaning given to such term in Section 13.1;

“Intellectual Property” means, collectively, intellectual property, including all copyright, trademarks and patents (both issued and pending), industrial designs, know-how (including trade secrets and other unpatented or unpatentable proprietary or Confidential Information, systems or procedures) copyright applications, trade mark applications, biological materials and patent applications, both domestic and foreign, owned, licensed, sub-licensed or applied for by the Issuer, or in which the Issuer otherwise has rights;

“Issuer” has the meaning given to such term in the first paragraph of this Agreement;

“Issuer’s Counsel” means DuMoulin Black LLP;

“Knowledge of the Issuer” and similar phrases means the actual knowledge of Keith Anderson, P. Joseph Meagher and Robert Cinitis;

“Law” means any and all applicable laws, including all federal, provincial, state and local statutes, codes, ordinances, decrees, rules, regulations and municipal by-laws and all judicial, arbitral, administrative, ministerial, or regulatory judgments, orders, directives, decisions, rulings or awards of any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court, all having the force of law, binding on or affecting the Person referred to in the context in which the term is used;

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

“Material Adverse Effect” or **“Material Adverse Change”** means any effect on, or change to, the business of the Issuer, that alone or in conjunction with any other effects or changes: (a) is or is reasonably likely to be materially adverse to the results of operations, condition (financial or otherwise), business, assets, properties (including, without limitation, the Material Property), capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Issuer or prospects of such business, or to the completion of the transactions contemplated by this Agreement; or (b) would result in the Offering Documents or any amendments thereto containing a misrepresentation; provided that in no event will any event or change resulting from or arising in connection with any of the following constitute a Material Adverse Change or Material Adverse Effect:

- (i) any change in IFRS;
- (ii) the adoption, proposal, implementation or change in applicable law or any interpretation thereof;
- (iii) any change in global, national or regional political conditions (including the outbreak of war or acts of terrorism) or in general economic, business, regulatory, political or market conditions or in national, regional or global financial or capital markets and which does not have a materially disproportionate effect on the Company;
- (iv) any change affecting the industry in which the Company operates which does not have a materially disproportionate effect on the Company;
- (v) any natural disaster; or
- (vi) the execution, announcement or performance of this Agreement or the Subscription Agreements or consummation of the transactions contemplated hereby or thereby;

“Material Agreement” means any mortgage (or other form of material indebtedness), note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Issuer is a party and which is material to the Issuer or by which a material portion of the assets of the Issuer is bound;

“material change”, **“material fact”** and **“misrepresentation”** have the meanings given to such terms under Canadian Securities Laws;

“Material Property” means the Gregory River Property;

“Money Laundering Laws” has the meaning given to such term in Section 7.1(ggg);

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, as amended from time to time;

“NI 45-102” means National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators, as amended from time to time;

“NI 45-106” means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

“NI 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, as amended from time to time;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as amended from time to time;

“**Offering**” has the meaning given to such term in the first paragraph of this Agreement;

“**Offering Documents**” means collectively, the Subscription Agreements, the Term Sheet, and such other information or documentation as may be approved by the Issuer for distribution or provision to the Purchasers;

“**Offering Jurisdictions**” means the Canadian Offering Jurisdictions and such other foreign jurisdictions as may be agreed upon by the Agent and the Issuer;

“**Operative Documents**” means this Agreement, the FT Warrant Indenture, the Subscription Agreements, Compensation Warrant Certificates and, as applicable, the certificates representing the FT Warrants (as attached to the FT Warrant Indenture);

“**Other Agreements**” shall have the meaning ascribed to such term in Section 7.1(ffff);

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

“**Post-Closing Filings**” means the filings by the Issuer with the Securities Commissions in the Canadian Offering Jurisdictions, within 10 days from the date of the sale of the FT Units, of a Form 45-106F1 prepared and executed in accordance with applicable Securities Laws in the Canadian Offering Jurisdictions and accompanied by the prescribed fees and fee checklist form;

“**Prescribed Forms**” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act hereof and filed or to be filed by the Issuer within the prescribed time renouncing to the Purchaser the Qualifying Expenditures incurred pursuant to the Subscription Agreement and all parts or copies of such forms required by the CRA when applicable, to be delivered to the Purchaser;

“**Purchase Price**” has the meaning given to such term in this first paragraph of this Agreement;

“**Purchasers**” means the Persons (which may include the Agent) who, as purchasers, acquire the FT Units by duly completing, executing and delivering a Subscription Agreement which is accepted by the Issuer and any other required documentation and the permitted assignees or transferees of such Persons from time to time;

“**Qualifying Expenditure**” means an expense that: (1) qualifies as CEE, (2) are incurred by the Issuer on or after the date this Agreement is entered into and on or before December 31, 2025, which may be renounced by the Issuer pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2024 and in respect of which, but for the renunciation, the Issuer would be entitled to a deduction from income for income tax purposes, (3) qualify as Flow-Through Critical Mineral Mining Expenditures, and (4) qualify as FTME;

“**Registered Plan**” means a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account or deferred profit sharing plan, in each case for purposes of the Tax Act.

“**Reporting Jurisdictions**” has the meaning given to such term in section 7.1(e) of this Agreement;

“**Securities Commissions**” means the securities commissions or similar securities regulatory authorities in each of the Offering Jurisdictions or, as the context requires, any one or more of the Offering Jurisdictions;

“**Securities Laws**” means, collectively, all securities laws in each of the Offering Jurisdictions applicable in connection with the Offering and the respective rules and regulations made thereunder, together with applicable multilateral or national instruments, orders, rulings, rules and other regulatory instruments issued or adopted by each of the Securities Commissions;

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval;

“**Selling Firm**” has the meaning given to such term in Section 2.2;

“**Subscription Agreements**” means collectively, the subscription and renunciation agreements in the form(s) agreed upon by the Agent and the Issuer pursuant to which the Purchasers agree to subscribe for and purchase FT Units as contemplated herein and shall include, for certainty, all schedules and exhibits thereto;

“**Subsidiary**” means any entity that is a subsidiary of the Issuer within the meaning of “subsidiary” as set forth in the BCBCA;

“**Tax Act**” means the *Income Tax Act* (Canada) means the Income Tax Act, R.S.C. 1985 c. 1 (5th Supp.), as amended;

“**Termination Date**” means December 31, 2025;

“**Term Sheet**” means the term sheet describing the offering included in the Subscription Agreement;

“**Transfer Agent**” means TSX Trust Company, in its capacity as transfer agent and registrar of the Common Shares at its principal office in the City of Vancouver, British Columbia;

“**Underlying Securities**” means the FT Shares and FT Warrants comprising the FT Units, and the Warrant Shares to be issued by the Issuer, as and if applicable, on due exercise of the FT Warrants;

“**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; and

“**Warrant Shares**” has the meaning given to such term in the first paragraph of this Agreement.

1.2 Unless otherwise indicated, all references to monetary amounts in this Agreement are to lawful money of Canada.

1.3 Any reference in this Agreement to a schedule, section, paragraph or clause will refer to a schedule, section, paragraph or clause of this Agreement.

1.4 The Schedules hereto are incorporated into this Agreement by reference and are deemed to be a part hereof.

1.5 Unless otherwise expressly provided in this Agreement, words importing the singular number include the plural and vice versa and words importing gender include all genders and the gender neutral.

2. Offering and Sale of the FT Units

2.1 Based upon the foregoing and subject to the terms and conditions set out below, the Issuer hereby appoints the Agent and the Agent hereby accepts such appointment, to effect the sale of the FT Units for up to maximum gross proceeds of \$2,024,000, including the Agent's Option, on a best efforts basis to persons resident in the Offering Jurisdictions. The Agent agrees to use its commercially reasonable efforts to sell the FT Units, but it is hereby understood and agreed that the Agent shall act as agent only and is under no obligation to purchase any of the FT Units, although the Agent may subscribe for FT Units if they so desire.

2.2 [RESERVED]

2.3 The Issuer undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Issuer with the Securities Commissions or the Exchange in connection with the purchase and sale of the FT Units so that the distribution of the FT Units and the Compensation Warrants may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in Canada (but on terms that will permit the FT Units and the Underlying Securities acquired by the Purchasers in the Offering Jurisdictions to be sold by such Purchasers in the Offering Jurisdictions subject to, and in compliance with, applicable hold periods and other restrictions under applicable Securities Laws). The Issuer shall, at its expense, comply with all applicable regulatory requirements in connection with the Offering, including the filing of any required reports and the payment of applicable fees relating thereto.

2.4 [RESERVED].

3. Agent's Fee

3.1 Subject to Closing and in consideration of the services rendered and to be rendered by the Agent in connection with the Offering (including for greater certainty, any additional FT Units issued in connection with the exercise of the Agent's Option), the Issuer agrees to pay to the Agent at the Closing Time an aggregate cash commission (the "**Agent's Fee**") equal to 6.0% of the gross proceeds received by the Issuer from the sale of FT Units under the Offering that are settled electronically pursuant to the non-certificated issue system maintained by CDS. The Agent's Fee and Agent's Expenses will be withheld from the gross proceeds of the Offering.

3.2 In addition to the Agent's Fee, as additional consideration for the performance of its obligations hereunder, the Issuer shall issue to the Agent, non-transferable compensation warrants (the "**Compensation Warrant**") entitling the Agent to purchase, in the aggregate, that number of Common Shares as is equal to 6.0% of the number of FT Units sold pursuant to the Offering which are settled electronically pursuant to the non-certificated issue system maintained by CDS, which Compensation Warrants will be issuable on the Closing Date. Each Compensation Warrant shall be exercisable for one Common Share at any time until the date that is 36 months following the Closing Date at a price per Compensation Warrant equal to \$0.23 (subject to customary adjustments).

3.3 Subject to the prior approval of the Company, the Agent may retain one or more registered securities brokers or investment dealers (each a "**Selling Firm**") to act as selling agent in connection with the sale of the FT Units but the compensation payable to such Selling Firm shall be the sole responsibility of the Agent, and only as permitted by and in compliance with all applicable Securities Laws and the Agent will require each such Selling Firm to so agree.

3.4 The services provided by the Agent in connection with the Offering will not be subject to Harmonized Sales Tax ("**HST**") provided for in the *Excise Tax Act* (Canada) and taxable supplies will be incidental to the exempt financial services provided. However, in the event the Canada Revenue Agency determines that HST provided for in the *Excise Tax Act* (Canada) is exigible on the Agent's Fee and the

Compensation Warrants, the Issuer agrees to pay the amount of HST so assessed forthwith upon the request of the Agent.

3.5 For greater certainty, the Agent will not receive any compensation for the sale of FT Units under the Offering that are settled directly with the Issuer.

4. Sale on Exempt Basis

4.1 The Agents shall offer for sale and sell the FT Units in the Offering Jurisdictions as follows:

- (a) in each of the Canadian Offering Jurisdictions by way of private placement to Purchasers who are “accredited investors” pursuant to NI 45-106, or pursuant to other available exemptions under applicable Securities Laws as agreed to by the Issuer and the Agent;
- (b) in those jurisdictions outside of Canada and the United States as may be determined by the Issuer and the Agent (each acting reasonably) pursuant to relevant prospectus or registration exemptions in accordance with applicable Securities Laws in those jurisdictions, in a manner such that the offer and sale of the FT Units does not obligate the Issuer to file a prospectus, a registration statement or other offering document or deliver an offering memorandum or other offering document under applicable Securities Laws, and does not require the Issuer to become subject to any continuous or ongoing disclosure requirements of those jurisdictions; and
- (c) The certificates or ownership statements, if any, issued to a Canadian resident pursuant to the “accredited investor” exemption or “minimum amount” exemption under NI 45-106, representing FT Shares, FT Warrants, Warrant Shares, and each certificate or ownership statement issued in transfer thereof, prior to date that is four months and a day after the Closing Date, will bear or be deemed to bear, as applicable, the following legends substantially in the following forms with the necessary information inserted:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE CLOSING DATE].”

4.2 The Issuer will file or cause to be filed all documents required to be filed by the Issuer, if any, in connection with the transactions contemplated by this Agreement so that the Offering may be effected in a manner exempt from the prospectus and registration requirements of Securities Laws, including, the filing of reports required under Part 6 of NI 45-106 with the applicable Securities Commissions in Canada, together with the applicable fees. The Agent shall deliver to the Issuer, as soon as practicable and, in any event, in sufficient time to allow the Issuer to comply with all Securities Laws and other regulatory requirements applicable in the Canadian Offering Jurisdictions, information regarding the Purchasers required to be provided in the Post-Closing Filings.

4.3 None of the Issuer, the Agent nor any of their respective Affiliates shall provide to prospective Purchasers any document or other material that would constitute an offering memorandum within the meaning of Canadian Securities Laws other than the Offering Documents and other documents agreed upon in writing by the Issuer and the Agent, and the Offering will not be advertised in any newspaper, magazine, printed media or similar medium of general and regular paid circulation, broadcast over radio or television or by means of the internet and no seminar or meeting relating to the Offering will be conducted. Notwithstanding the foregoing, upon the completion of the Offering, the Agent shall be permitted to publish, at their own expense, after providing the Issuer with a reasonable opportunity to comment on the

form and content thereof, such advertisements or announcements relating to the performance of services provided hereunder in such newspaper or other publications as the Agent considers appropriate, and shall further be permitted to publish such advertisements or announcements on the Agent's website.

5. Due Diligence

The Issuer shall allow the Agent and Agent's Counsel, prior to the Closing Time, to conduct all due diligence which the Agent may reasonably require in order to: (a) confirm that the information contained in the Offering Documents and Disclosure Documents is accurate, complete and current in all material respects; and (b) fulfill the Agent's obligations as registrants under Securities Laws. Without limiting the generality of the foregoing, the Issuer shall make available its directors, senior management and audit committee, and shall use all commercially reasonable efforts to cause its legal counsel to be available, as applicable, to answer any questions which the Agent may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (collectively, the "**Due Diligence Session**"). The Agent shall distribute a list of written questions to be answered during the Due Diligence Session, and the Issuer shall use its reasonable commercial efforts to have its legal counsel attend the Due Diligence Session; the Due Diligence Responses given to the due diligence questions by the Issuer and its directors and officers to the Agent will be true and correct where they relate to matters of fact, and the Issuer and its directors and officers will respond in as thorough and complete a fashion as possible. Where the Due Diligence Responses reflect the opinion or view of the Issuer or its directors or officers, such opinions or views were honestly held at the time they were given.

6. Material Change

6.1 Until the Closing Time, and subject to Securities Laws, the Issuer will promptly inform the Agent of the full particulars of:

- (a) any material change (actual, anticipated or, to the Knowledge of the Issuer, threatened) in or affecting the business, operations, capital or long-term debt, properties (including, for greater certainty, the Material Property), assets, liabilities or obligations (absolute, accrued, contingent or otherwise), condition (financial or otherwise), prospects or results of operations of the Issuer;
- (b) any change in any material fact contained or referred to in the Disclosure Documents or in any information regarding the Issuer previously provided to the Agent by the Issuer in writing, which has not otherwise been disclosed to the Agent;
- (c) the occurrence or discovery of a fact or event, which, in any such case, is, or may be, of such a nature as to result in a misrepresentation or in a material breach of Securities Law;
- (d) the issuance by any Securities Commission or other similar regulatory authority of any order to cease or suspend trading of any securities of the Issuer or, to the extent permitted by Securities Laws, of the institution or threat of institution of any proceedings for that purpose; or
- (e) the receipt by the Issuer of any order, request or communication of any Securities Commission or other similar regulatory authority or any other competent authority preventing or suspending the use of, or otherwise relating to, the Offering Documents, or preventing or suspending, or otherwise relating to, the Offering.

6.2 Until the Closing Time, the Issuer shall in good faith discuss with the Agent any change in a fact, events or circumstances (actual, proposed or prospective) which is of such a nature that there is reasonable doubt whether notice need be given to the Agent pursuant to this Section 6.

6.3 Until the Closing Time and subject to applicable Law (including the time limits imposed thereunder), the Issuer shall obtain prior approval of the Agent, acting reasonably, as to the content and form of any press release.

7. **Representations and Warranties**

7.1 Issuer hereby represents, warrants and covenants to and with the Agent as follows (which representations, warranties and covenants shall survive the Closing in accordance with Section 19.1), and acknowledges that the Agent and Agent's Counsel are relying thereon.

- (a) Each of the Issuer and Golden Horizon is a duly incorporated company and validly existing and in good standing under the corporate laws of its jurisdiction of incorporation and no proceedings have been instituted or, to the Knowledge of the Issuer, are pending for the dissolution or liquidation or winding-up of the Issuer or Golden Horizon;
- (b) except for Golden Horizon, the Issuer does not have any Subsidiaries;
- (c) the Issuer is not party to any agreement, nor is the Issuer aware of any agreement, which in any manner affects the voting control of any of the securities of the Issuer, and Golden Horizon is not party to any agreement which in any manner affects the voting control of any of the securities of Golden Horizon;
- (d) to the Knowledge of the Issuer, none of its shareholders are a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangement in respect of outstanding securities of the Issuer;
- (e) the Issuer: (i) is a "reporting issuer" (within the meaning of applicable Canadian Securities Laws) or the equivalent in the provinces of British Columbia, Alberta, and Ontario (the "**Reporting Jurisdictions**") and has been for the preceding 12 months immediately preceding the Closing Date, and (ii) has not and is not in default of any of the requirements of the applicable Canadian Securities Laws of the Reporting Jurisdictions during the previous 12 months;
- (f) the Common Shares are listed for trading on the Exchange and the Issuer is not in default of any of the listing requirements of the Exchange applicable to the Issuer including, for avoidance of doubt, any requirement that shareholder approval be obtained for the Offering or the issuance of the Underlying Securities;
- (g) the Issuer has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the Exchange and the Issuer is currently in material compliance with the rules and regulations of the Exchange;
- (h) the FT Shares and the Warrant Shares issued upon the due exercise of the FT Warrants, including payment therefor, will, at the time of issue, be duly allotted, validly issued and outstanding as fully paid and non-assessable Common Shares and will be free of all Liens, charges and Encumbrances, and will conform to all statements relating thereto contained in the Subscription Agreements and FT Warrant Indenture;

- (i) the Common Shares issued upon the due exercise of the Compensation Warrants, including payment therefor, will, at the time of issue, be duly allotted, validly issued and outstanding as fully paid and non-assessable Common Shares and will be free of all Liens, charges and Encumbrances, and will conform to all statements relating thereto contained in the Compensation Warrant Certificates;
- (j) the form and terms of the certificates for the FT Shares, FT Warrants, Compensation Warrants and Warrant Shares, have been approved and adopted by the directors of the Issuer at or prior to the Closing Time and will not conflict, at such time, with any applicable Laws, including the BCBCA and the *Securities Act* (British Columbia), or the rules of the Exchange or the Constatting Documents;
- (k) the authorized capital of the Issuer consists of an unlimited number of Common Shares of which 44,829,166 Common Shares are issued and outstanding as of the date hereof, each as fully paid and non-assessable shares in the capital of the Issuer;
- (l) other than as disclosed in the Disclosure Documents, no person, firm or corporation has any agreement, option, right or privilege, whether pre-emptive, contractual or otherwise, capable of becoming an agreement for the purchase, acquisition, subscription for or issuance of any of the unissued securities of the Issuer or of Golden Horizon, or other securities convertible, exchangeable or exercisable for shares of the Issuer or of Golden Horizon;
- (m) no document forming part of the Disclosure Documents contains any untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and each such document was prepared in accordance with and complies with applicable Canadian Securities Laws of the Reporting Jurisdictions in all material respects and the Issuer is not in default of its filings under, nor has it failed to file or publish any document required to be filed or published under applicable Canadian Securities Laws of the Reporting Jurisdictions;
- (n) all of the material transactions of the Issuer and of Golden Horizon have been promptly and properly recorded or filed in or with its books or records and its minute book contains, in all material respects all of its material transactions, all records of the meetings and proceedings of its directors, shareholders and other committees, if any, since incorporation;
- (o) each of the Issuer and Golden Horizon has the corporate power and capacity to own the assets owned by it and to carry on the business carried on and proposed to be carried on by it, and each of the Issuer and Golden Horizon holds all licences and permits that are required for carrying on its business in the manner in which such business has been carried on and is duly qualified to carry on business in all jurisdictions in which it carries on business;
- (p) each of the Issuer and Golden Horizon has good title to its respective material assets, including the Material Property, free and clear of all material Liens, charges and Encumbrances of any kind whatsoever except as disclosed in the Disclosure Documents;
- (q) all material property options, leases, concessions, claims or other, direct or indirect, interests in natural resource properties and surface rights for exploration and exploitation, extraction and other mineral property rights in which the Issuer holds an interest or right, including for greater certainty with respect to the Material Property, (collectively, the

“**Property Rights**”) are completely and accurately described in the Disclosure Documents, the Issuer is the legal and beneficial owner of such Property Rights and the Property Rights are in good standing and are valid and enforceable and free and clear of any Liens, charges or Encumbrances and no royalty is payable in respect of any of them except as disclosed;

- (r) no material property rights, easements, rights of way, access rights (including but not limited to any mineral, geothermal and water rights) other than the Property Rights are necessary for the conduct of the business of the Issuer or Golden Horizon as currently being conducted, or proposed to be conducted as described in the Disclosure Documents, and there are no material restrictions on the ability of the Issuer to use or otherwise exploit any such Property Rights, and there is no claim or basis for a claim that may adversely affect such rights in any material respects; in addition the Issuer has all licences, registrations, qualifications, permits, consents and authorizations necessary for the conduct of the business of the Issuer or Golden Horizon as currently conducted and as proposed to be conducted as described in the Disclosure Documents and all such licences, registrations, qualifications, permits, consents and authorizations are valid and subsisting and in good standing in all material respects;
- (s) except for the Gregory River Property Royalty, neither the Issuer nor Golden Horizon has any responsibility or obligation to pay or have paid on its behalf any commission, royalty or similar payment to any person with respect to its Property Rights as of the date hereof;
- (t) each of the Issuer and Golden Horizon is in full compliance in all material respects with the provisions of NI 43-101; all scientific and technical information disclosed in the Disclosure Documents: (i) is based upon information prepared, reviewed and verified by or under the supervision of a “qualified person” as defined in NI 43-101, (ii) has been prepared and disclosed in accordance with Canadian industry standards set forth in NI 43-101 and (iii) remains true, complete and accurate in all respects as at the date hereof;
- (u) the information set forth in the Disclosure Documents of the Issuer and Golden Horizon relating to the estimates by the Issuer of Golden Horizon of mineral resources or, if applicable, mineral reserves: (i) is based upon information prepared, reviewed and verified by or under the supervision of a “qualified person” as defined in NI 43-101, (ii) has been prepared and disclosed in accordance with Canadian industry standards set forth in NI 43-101, (iii) the method of estimating the mineral resources and, if applicable, mineral reserves has been verified by individuals with mining experience, (iv) the information upon which the estimates of mineral resources and, if applicable, mineral reserves was based was, at the time of delivery thereof, complete and accurate in all material respects, and (v) remains true, complete and accurate in all respects as at the date hereof;
- (v) each of the Issuer and Golden Horizon has conducted and is conducting its business in compliance in all material respects with all applicable Laws, including rules, policies and regulations of each jurisdiction in which its business is carried on, is in compliance in all material respects with all terms and provisions of all contracts, agreements, indentures, leases, policies, instruments and licences that are material to the conduct of its business and all such contracts, agreements, indentures, leases, policies, instruments and licences are valid and binding in accordance with their terms and in full force and effect, and no material breach or default by the Issuer or Golden Horizon, or event which, with notice or lapse or both, could constitute a material breach or default by the Issuer or Golden Horizon, exists with respect thereto;

- (w) the Issuer has all requisite corporate power and authority to enter into the Offering Documents and to perform the transactions described herein, and the issuance and sale by the Issuer of the Underlying Securities at the closing times will have been duly authorized by all necessary corporate action of the Issuer, and the Offering Documents have been, or prior to the closing times will have been duly executed and delivered by the Issuer and will upon execution and delivery in accordance with the terms hereof be, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally and except as limited by the application of equitable remedies which may be granted in the discretion of a court of competent jurisdiction and that enforcement of the rights to indemnity and contribution set out in the Offering Documents, as applicable, as may be limited by applicable Laws;
- (x) each of the Issuer and Golden Horizon is not in violation of its Constatting Documents or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any material contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease, license or other agreement or instrument to which the Issuer or Golden Horizon, as applicable, is a party or by which it or any of them may be bound, or to which any of the property or assets of the Issuer or Golden Horizon, including the Material Property and Property Rights, and which is material to the Issuer (collectively, the "**Material Agreements**");
- (y) the execution and delivery of the Offering Documents and the performance of the transactions contemplated hereunder and thereunder, the offering and sale of the Underlying Securities does not and will not:
 - (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange (including the Exchange), securities regulatory authority (including the Canadian Securities Regulators) or other third party, except such as have been obtained or will be obtained prior to the Closing Date; or (ii) such as may be required following the Closing Date as the case may be in order to comply with certain notice filing requirements under applicable Securities Laws;
 - (ii) result in a breach of or default under, nor create a state of facts which, after notice or lapse of time or both, would result in a breach of or default under, nor conflict with:
 - (A) any of the terms, conditions or provisions of the Constatting Documents or resolutions of the shareholders, directors or any committee of directors of the Issuer; or
 - (B) any statute, rule, regulation or law applicable to the Issuer, including applicable Securities Laws, or any judgment, order or decree of any Governmental Authority, agency or court having jurisdiction over the Issuer; or
 - (C) any Material Agreement; or
 - (iii) give rise to any lien, charge or claim in or with respect to the properties or assets now owned by each of the Issuer or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting it or any of its properties;

- (z) at the Closing Time, the Underlying Securities will have been duly authorized for issuance and sale pursuant to this Agreement and the Underlying Securities when created, issued and delivered by the Issuer pursuant to this Agreement, against payment of the consideration set forth herein, will, at the time of issue, be duly allotted, validly issued and outstanding as fully paid and non-assessable, and will be free of all Liens, charges, and Encumbrances. The Underlying Securities conform and will conform to all statements relating thereto contained in the Offering Documents and such descriptions conform to the rights set forth in the instruments defining the same. The Underlying Securities are not subject to the pre-emptive rights of any shareholder of the Issuer, and, at the Closing Time, all corporate action required to be taken by the Issuer for the authorization, issuance, sale and delivery of the Underlying Securities will have been validly taken;
- (aa) on the Closing Date, the FT Shares, FT Warrants, and upon due exercise of FT Warrants in accordance with the terms and conditions of the FT Warrant Indenture, the Warrant Shares, will be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan and for a tax-free savings account;
- (bb) at the Closing Time and upon satisfaction of the standard and customary post-closing conditions imposed by the Exchange for the listing of securities in similar circumstances, the Exchange will have conditionally approved the listing of the FT Shares, Warrant Shares and Common Shares issuable on exercise of the Compensation Warrants;
- (cc) the Transfer Agent, at its principal office in the City of Vancouver, British Columbia has been duly appointed as registrar and transfer agent for the Common Shares of the Issuer;
- (dd) the minute books and records of the Issuer for the period from the date of incorporation to the date of this Agreement contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Issuer and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Issuer to the date of this Agreement not reflected in such minute books and other records other than any meetings, resolutions and proceedings in connection with the transactions contemplated hereunder;
- (ee) the Financial Statements of the Issuer, are true and correct in every material respect and present fairly and accurately the consolidated financial position and results of the operations of the Issuer for the periods then ended and such Financial Statements have been prepared in accordance with IFRS applied on a consistent basis;
- (ff) the Issuer 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 IFRS, and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any difference, (v) material information relating to the Issuer is made known to those responsible for the preparation of the financial statements during the period in which the financial statements have been prepared and that such material information is disclosed to the public within the time periods required by applicable Laws, and (vi) all significant

deficiencies and material weaknesses in the design or operation of such internal controls that could adversely affect any of the Issuer's ability to disclose to the public information required to be disclosed by them in accordance with applicable Law and all fraud, whether or not material, that involves management or employees that have a significant role in the Issuer's internal controls have been disclosed to the audit committee of the Issuer;

- (gg) there has been no change in accounting policies or practices of the Issuer since August 31, 2023;
- (hh) the audit committee of the Issuer is comprised and operates in accordance with the requirements of NI 52-110;
- (ii) the Issuer has established and maintains a system of disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed by the Issuer in its annual filings, interim filings or other reports filed or submitted by it under Securities Laws is recorded, processed, summarized and reported within the time periods specified in Securities Laws. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Issuer in its annual filings, interim filings or other reports filed or submitted under Securities Laws is accumulated and communicated to the Issuer's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure;
- (jj) each of the Issuer and Golden Horizon is not indebted to any of its directors or officers, other than on account of directors fees, salaries, bonus and other employment or consulting compensation or expenses accrued but not paid, or to any of its shareholders;
- (kk) none of the directors or officers of the Issuer nor any of its shareholders is indebted or under any obligation to the Issuer, on any account whatsoever;
- (ll) the Issuer has not guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever;
- (mm) there are no off-balance sheet transactions, arrangements, obligations or liabilities of the Issuer, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Financial Statements except those incurred in the ordinary course of its business since May 31, 2024;
- (nn) since May 31, 2024 there has not been any Material Adverse Change of any kind whatsoever in the financial position or condition of the Issuer or any damage, loss or other change of any kind whatsoever in circumstances materially affecting its business, affairs, capital, prospects or assets, or the right or capacity of the Issuer to carry on its business, such business having been carried on in the ordinary course;
- (oo) the compensation arrangements with respect to the Issuer's Named Executive Officers (as such term is defined in NI 51-102) are as disclosed in the Disclosure Documents and except as disclosed therein, there are no pensions, profit sharing, group insurance or similar plans or other deferred compensation plans of any kind whatsoever affecting the Issuer;
- (pp) to the Knowledge of the Issuer there are no "significant acquisitions", "significant dispositions" or "significant probable acquisitions" planned for the Issuer;

- (qq) each of the Issuer and Golden Horizon has not approved, entered into any binding agreement in respect of, nor has any knowledge of, (i) the purchase of any property material to the Issuer or material assets or any interest therein or the sale, transfer or other disposition of any material property of the Issuer or of Golden Horizon or material assets or any interest therein currently owned, directly or indirectly, by the Issuer or Golden Horizon, whether by asset sale, transfer or sale of shares or otherwise; or (ii) the Change of Control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Issuer) of the Issuer or Golden Horizon;
- (rr) there are no amendments to the Material Agreements that have been, or are required to be, or to the Knowledge of the Issuer, are proposed to be, made;
- (ss) to the Knowledge of the Issuer, none of the directors or officers of the Issuer 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;
- (tt) to the Knowledge of the Issuer, there are no proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;
- (uu) all tax returns, reports, elections, remittances, filings, withholdings and payments of the Issuer and Golden Horizon required by applicable Laws to have been filed or made, have been filed or made (as the case may be) and are substantially true, complete and correct and all taxes owing of the Issuer as at August 31, 2024 have been paid or accrued in the Financial Statements;
- (vv) each of the Issuer and Golden Horizon has been assessed for all applicable taxes to and including the year ended August 31, 2024 and have received all appropriate refunds, made adequate provision for taxes payable for all subsequent periods and the Issuer is not aware of any material contingent tax liability of the Issuer or Golden Horizon or not adequately reflected in the Financial Statements;
- (ww) no examination of any tax return of the Issuer or of Golden Horizon is currently in progress and there are no material issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable by the Issuer or Golden Horizon. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to the Issuer or of Golden Horizon;
- (xx) there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the Knowledge of the Issuer, pending, threatened against or affecting the Issuer or Golden Horizon, or to the Knowledge of the Issuer, its directors or officers at law or in equity or before or by any federal, provincial, state, municipal or other Governmental Authority, commission, board, bureau or agency of any kind whatsoever and, to the Knowledge of the Issuer, there is no basis therefor;
- (yy) each of the Issuer and Golden Horizon has not been in material violation of, in connection with the ownership, use, maintenance or operation of its property and assets, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters

or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, “**Environmental Laws**”). Without limiting the generality of the foregoing:

- (i) each of the Issuer and Golden Horizon has occupied its properties and has received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance with all applicable environmental laws and has received all permits, licenses or other approvals required of them under applicable environmental laws to conduct its business; and
 - (ii) there are no orders, rulings or directives issued against the Issuer and there are no orders, rulings or directives pending or threatened against the Issuer or Golden Horizon under or pursuant to any environmental laws requiring any work, repairs, construction or capital expenditures with respect to any property or assets of the Issuer;
- (zz) no notice with respect to any of the matters referred to in the immediately preceding paragraph, including any alleged violations by the Issuer or Golden Horizon with respect thereto has been received by the Issuer or Golden Horizon and no writ, injunction, order or judgement is outstanding, and no legal proceeding under or pursuant to any environmental laws or relating to the ownership, use, maintenance or operation of the property and assets of the Issuer or Golden Horizon is in progress, threatened or, to the best of the Knowledge of the Issuer, pending, which could be expected to have a Material Adverse Effect on the Issuer or Golden Horizon and there are no grounds or conditions which exist, on or under any property now or previously owned, operated or leased by the Issuer or Golden Horizon, on which any such legal proceeding might be commenced with any reasonable likelihood of success or with the passage of time, or the giving of notice or both, would give rise;
- (aaa) none of the Issuer or Golden Horizon, nor to the knowledge of the Issuer any of their directors or officers are in breach of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever where non-compliance would have a Material Adverse Effect on the Issuer;
 - (bbb) at all relevant times, the Auditors are and have been independent public accountants as required under applicable Securities Laws and there has never been a reportable event (within the meaning of NI 51-102) between the Issuer and the Auditors nor has there been any event which has led the Auditors to threaten to resign as auditors;
 - (ccc) the Disclosure Documents, including any and all amendments thereto, contains no untrue statement of a material fact and will not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it is made and complies with applicable Securities Laws of the Offering Jurisdictions;
 - (ddd) the net proceeds of the Offering will be used for the purposes and in the manner specified in the Offering Documents;
 - (eee) except as provided herein, there is no person, firm or corporation which has been engaged by the Issuer to act for the Issuer and which is entitled to any brokerage or finder’s fee in connection with this Agreement or the transactions contemplated hereunder;

- (fff) none of the Issuer or Golden Horizon, nor any of their employees or agents have made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws, in a manner that would reasonably be expected to have a material adverse effect;
- (ggg) the operations of the Issuer and Golden Horizon are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator non-governmental authority involving the Issuer or Golden Horizon with respect to the Money Laundering Laws is to the best knowledge of the Issuer pending or threatened;
- (hhh) no material labour dispute with the employees of the Issuer or Golden Horizon currently exists or, to the knowledge of the Issuer or Golden Horizon, is imminent. The Issuer is not a party to any collective bargaining agreement and, to the knowledge of the Issuer, no action has been taken or is contemplated to organize any employees of the Issuer;
- (iii) no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or Governmental Authority or agency in Canada is necessary or required for the performance by the Issuer of its obligations hereunder, in connection with the Offering in the Offering Jurisdictions, or the consummation of the transactions contemplated by the Offering Documents and Operative Documents, except such as have been already obtained, subject to the Post-Closing Filings, under applicable Securities Laws;
- (jjj) all information and documentation concerning the Issuer and Golden Horizon (including but not limited to the Property Rights and Material Agreements), the Underlying Securities and the Offering, that has been provided to the Agent at their request by the Issuer in connection with this Agreement is accurate and complete in all material respects and not misleading and will not omit to state any fact or information which would be material to an agent performing the services contemplated herein;
- (kkk) [RESERVED];
- (lll) the Issuer’s Common Shares are listed on the Exchange and the Issuer is in good standing with the Exchange, and the Issuer is not aware of any circumstances which may materially affect the continued listing of its Common Shares on the Exchange;
- (mmm) [RESERVED];
- (nnn) [RESERVED];
- (ooo) the Issuer has filed all periodic and timely disclosure documents that it is required to have filed under applicable Securities Laws, and any orders or undertaking issued by the Securities Commissions or other applicable regulatory authority, including the Exchange;
- (ppp) [RESERVED];

- (qqq) [RESERVED];
- (rrr) [RESERVED];
- (sss) [RESERVED];
- (ttt) except as a result of any agreement, arrangement, undertaking or understanding to which the Issuer is not a party and of which it has no knowledge, upon issue, the FT Shares and the FT Warrants issued as part of the FT Units will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act;
- (uuu) the Issuer is and will continue to be a "principal-business corporation" as defined in subsection 66(15) of the Tax Act until such time as all of the Qualifying Expenditures required to be renounced under the Subscription Agreements have been incurred (or deemed to be incurred) and validly renounced pursuant to the Tax Act;
- (vvv) the Issuer shall use the Commitment Amount to incur, directly or indirectly, Qualifying Expenditures on exploration programs of the Issuer and its direct or indirect subsidiaries on properties located in the Province of Newfoundland and Labrador, Canada;
- (www) the Issuer has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the Purchasers effective on or before December 31, 2024, Qualifying Expenditures in an amount equal to the Commitment Amount and the Issuer has no reason to expect any reduction of such amount by virtue of subsection 66(12.73) of the Tax Act;
- (xxx) the Issuer hereby agrees to incur (or be deemed to incur) Qualifying Expenditures in an amount equal to the Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with the Subscription Agreements and agrees to renounce to the Purchasers, with an effective date no later than December 31, 2024, pursuant to subsection 66(12.6) of the Tax Act in connection with subsection 66(12.66) of the Tax Act, Qualifying Expenditures incurred (or deemed to be incurred) by the Issuer on or after the Closing Date and on or before the Termination Date, in an amount equal to the Commitment Amount;
- (yyy) the Issuer shall deliver to the Purchasers, before March 1, 2025, the relevant Prescribed Forms including a Statement of Resource Expenses (T101) for each Purchaser, fully completed and executed, renouncing to the Purchasers Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2024, and such delivery constituting the authorization of the Issuer to the Purchasers to file such Prescribed Forms with the relevant taxation authorities;
- (zzz) the expenses to be renounced by the Issuer to the Purchasers: (i) will constitute Qualifying Expenditures on the effective date of the renunciation; (ii) will not include any amount that has previously been renounced by the Issuer to the Purchasers or to any other Person; (iii) will not include expenses that are "Canadian exploration and development overhead expenses" (as defined in the regulations to the Tax Act for purposes of paragraph 66(12.6)(b) of the Tax Act) of the Issuer, amounts which constitute specified expenses for seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of "expense" in subsection 66(15) of the Tax Act; and (iv) would

be deductible by the Issuer in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the Purchasers;

- (aaaa) unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Issuer shall not reduce the amount renounced to the Purchasers pursuant to subsection 66(12.6) or 66(12.66) of the Tax Act;
- (bbbb) the Issuer shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the Purchasers in an amount equal to the Commitment Amount and shall notify the Purchasers in the event that it becomes aware of or is informed of an issue in relation to its ability to claim such Qualifying Expenditures;
- (cccc) if the Issuer receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of "assistance" in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the Purchasers hereunder to less than the Commitment Amount, then the Issuer will incur (or be deemed to incur) additional Qualifying Expenditures in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the Purchasers effective no later than December 31, 2024 pursuant to the terms of the Subscription Agreement will not be less than nor exceed the Commitment Amount;
- (dddd) if the Issuer does not renounce to the Purchasers effective on or before December 31, 2024, Qualifying Expenditures equal to the Commitment Amount, the Issuer shall indemnify and hold harmless the Purchasers and each of the partners thereof if the Purchasers is a partnership or a limited partnership (for the purposes of this paragraph each an "**Indemnified Person**") as to, and pay to the Indemnified Person on or before the 20th Business Day following the date the amount is determined, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Issuer to the Purchasers is reduced pursuant to subsection 66(12.73) of the Tax Act, the Issuer shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day following receipt, by the Issuer, of a notice of assessment or reassessment issued to the Indemnified Person by the CRA determining the amount, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies that the Purchasers may have against the Issuer. For certainty, the foregoing indemnity shall have no force or effect and the Purchasers shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the FT Shares to be "prescribed shares" or the FT Warrants to be "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act. To the extent that any party entitled to be indemnified hereunder is not a signatory of the Subscription Agreements, the Purchasers shall obtain and hold the rights and benefits of the Subscription Agreements in trust for, and on behalf of, such Person (provided that such Person is a Disclosed Principal for whom the Purchaser is

- acting) and such Person shall be entitled to enforce the provisions of this section notwithstanding that such Person is not a signatory of the Subscription Agreement;
- (eeee) the Issuer shall file with the CRA, within the time prescribed by subsection 66(12.68) of the Tax Act, the forms prescribed for the purposes of such legislation together with a copy of the Subscription Agreements or any "selling instrument" contemplated by such legislation and shall forthwith following such filing provide to the Purchasers a copy of such form certified by an officer of the Issuer;
 - (ffff) the Issuer shall timely file with the CRA and any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis;
 - (gggg) the Issuer shall incur and renounce Qualifying Expenditures pursuant to the Subscription Agreements, and all other agreements with other Persons providing for the issue of FT Shares in the capital of the Issuer and the issue of rights to acquire such shares that qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act entered into by the Issuer on the Closing Date (collectively the "**Other Agreements**") before incurring and renouncing CEE pursuant to any other agreement which the Issuer may subsequently enter into with any Person with respect to the issue of shares or rights which are "flow-through shares" as defined in subsection 66(15) of the Tax Act. If the Issuer is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the Purchasers, and unless the Purchaser is not adversely affected or otherwise agrees, the reduction shall be made *pro rata* by the number of FT Units issued or to be issued pursuant to the Subscription Agreements and the Other Agreements only after it has first reduced to the extent possible all CEE renounced to Persons (other than the Purchasers and the purchasers under the Other Agreements) under any agreements relating to shares or rights which are "flow-through shares" as defined in subsection 66(15) of the Tax Act entered into after the Closing Date;
 - (hhhh) the Issuer shall maintain proper, complete and accurate accounting books and records relating to the Qualifying Expenditures. The Issuer shall retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by the Subscription Agreements and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of the Purchasers, at the Purchasers' sole expense;
 - (iiii) the Issuer shall not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the Purchasers in the amount equal to the Commitment Amount;
 - (jjjj) if the Issuer amalgamates with any one or more companies, any shares issued to or held by the Purchasers as a replacement for the FT Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, as "flow-through shares" as defined in subsection 66(15) of the Tax Act, and in particular will not be "prescribed shares" as defined in section 6202.1 of the regulations to the Tax Act;
 - (kkkk) the Issuer has never been in default of any of its legal obligations in respect of any "flow-through share" financings previously undertaken by the Issuer;

- (llll) the Issuer has not entered into any agreements or made any covenants with any parties with respect to the renunciation of CEE, which amounts have not been fully expended and renounced as required under such agreements or covenants; and
- (mmmm) upon the Issuer becoming aware that an amount purportedly renounced pursuant to the Subscription Agreements exceeds the amount that it is entitled to renounce under the Tax Act, the Issuer shall notify the Purchasers and comply with subsection 66(12.73) of the Tax Act, including the filing with the CRA, a copy of which will be sent concurrently to the Purchasers.

8. Agent Representations, Warranties, Covenants and Agreements

8.1 The Agent hereby represents, warrants and covenants to and with the Issuer as follows (which representations, warranties and covenants shall be true and correct in all material respects on the date hereof and at the Closing Time with the same force and effect as if they had been made as at the Closing Time, and which shall survive the Closing in accordance with Section 18.1), and acknowledges that the Issuer and Issuer's Counsel are relying thereon:

- (a) it is duly qualified and registered to carry on business as a dealer in each of the Canadian Offering Jurisdictions in a manner that permits the sale of the FT Units on the basis described in this Agreement;
- (b) it has all requisite corporate power and authority to enter into, deliver and carry out its obligations under this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (c) in respect of the offer and sale of the FT Units to Purchasers, the Agent will comply with all Securities Laws in connection with the Offering, and will only offer the FT Units for sale to Purchasers on a "private placement" basis directly, and, if deemed appropriate by the Agent, through Selling Firms, upon the terms and conditions of this Agreement;
- (d) not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum under applicable Securities Laws;
- (e) not solicit offers to purchase or sell the FT Units so as to require the Issuer to file a prospectus, registration statement or other disclosure document or become subject to continuing obligations in such jurisdictions, except for the Post-Closing Filings;
- (f) obtain from each Purchaser an executed Subscription Agreement (including executed exhibits thereto, as applicable), together with all documentation as may be necessary in connection with subscriptions for the FT Units, and deliver such Subscription Agreements, and documentation to the Issuer on the Closing Date;
- (g) refrain from any form of general solicitation or advertising, and not make use of any green sheet or other internal marketing document, without the written consent of the Issuer, such consent to be promptly considered and not to be unreasonably withheld or delayed;
- (h) comply with, and ensure that they and their Selling Firms comply with all applicable Securities Laws and the terms and conditions set forth in this Agreement;
- (i) it will provide the Issuer on the Closing Date with all necessary information in respect of the Agent and the Purchasers to allow the Issuer to file with the Securities Commissions

reports of the trades of the securities in accordance with Securities Laws and the required time frames; and

- (j) it hereby certifies that it is an “accredited investor” as defined under NI 45-106 or the *Securities Act* (Ontario), as applicable, by virtue of being a company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer (other than an exempt market dealer) and is acquiring the Compensation Warrants as principal for its own account and not for the benefit of any other Person.

9. Covenants of the Issuer

The Issuer hereby covenants to and with the Agent (on their own behalf and on behalf of the Purchasers) that it will:

- (a) for a period of two years following the Closing Date, use its commercially reasonable efforts to remain a “reporting issuer” under Securities Laws in at least one jurisdiction of Canada not in material default of any requirement of such Securities Laws; provided that this covenant shall not prevent the Issuer from completing any transaction which would result in the Issuer ceasing to be a “reporting issuer” so long as each holder of FT Shares, FT Warrants, Compensation Warrants and Warrant Shares, receive securities of an entity which is listed on a stock exchange or over-the-counter market or cash or the holders of the FT Shares have approved the transaction in accordance with the requirements of applicable Law;
- (b) ensure all information and documentation relating to the Issuer and its Affiliates and the Offering provided to the Agent, directly or indirectly, orally or in writing, by the Issuer and its Affiliates, in connection with the Agent’s engagement hereunder will be true, accurate and complete in all material respects and not misleading in any material respects and will not omit to state any fact or information which would be material to the Agent performing the services contemplated herein;
- (c) at the reasonable request of the Agent and upon adequate notice, make members of its senior management team and certain of its directors available for meetings with potential investors;
- (d) duly execute and deliver the Subscription Agreements on behalf of the Issuer at or prior to the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Issuer;
- (e) fulfill or cause to be fulfilled, at or prior to the Closing Time, each of the conditions required to be fulfilled by it set out in Sections 10 and 11;
- (f) fulfill all legal requirements to permit the creation and issuance of the FT Shares, the FT Warrants and the Compensation Warrants at the Closing Time and the issuance of the Warrant Shares and Common Shares issuable on exercise of the FT Warrants and the Compensation Warrants, respectively, all as contemplated by the Operative Documents, and file or cause to be filed all forms, notices, documents, applications, undertakings or certificates required to be filed by the Issuer in connection with the Offering so that the distribution of such securities may lawfully occur without the necessity of filing a prospectus in Canada or similar document in any other jurisdiction;
- (g) ensure that, at the Closing Time, the FT Shares and FT Warrants shall be duly and validly authorized, created and issued, as applicable, and shall have the attributes corresponding

in all material respects to the description thereof as set forth in this Agreement, the Subscription Agreements and the FT Warrant Indenture, as applicable;

- (h) ensure that, at all times prior the expiry of the FT Warrants, a sufficient number of Warrant Shares are allotted and reserved for issuance upon the due exercise of the FT Warrants in accordance with their terms including receipt of payment therefor, and when so issued, shall be issued as fully paid and non-assessable Common Shares;
- (i) ensure that, at the Closing Time, the Compensation Warrants shall be duly and validly created, authorized and issued and shall have the attributes corresponding in all material respects to the description thereof as set forth in this Agreement and the Compensation Warrants Certificates;
- (j) ensure that, at all times prior to the expiry of the Compensation Warrants, a sufficient number of Common Shares, are allotted and reserved for issuance upon the due exercise of the Compensation Warrants in accordance with their terms including receipt of payment therefor, and when so issued, shall be issued as fully paid and non-assessable Common Shares;
- (k) ensure that the all required filings with the Exchange have been made and all required approvals of the Exchange for the Offering has been obtained on or prior to the Closing Date and, until the expiry of the FT Warrants and the Compensation Warrants, use its commercially reasonable efforts to ensure that the FT Shares (including the Warrant Shares and the Common Shares issuable on exercise of the FT Warrants and Compensation Warrants, respectively) remain listed for trading on the Exchange or such other principal stock exchange or over-the-counter market as such shares may be listed or quoted (as the case may be); provided that this covenant shall not prevent the Issuer from completing any transaction which would result in the Issuer ceasing to be listed on the Exchange or such other stock exchange or over-the-counter market as the FT Shares (including the Warrant Shares and the Common Shares issuable on exercise of the FT Warrants and the Compensation Warrants, respectively) may be listed or quoted (as the case may be) so long as each holder of FT Shares, FT Warrants, Compensation Warrants, Warrant Shares issuable on exercise of the FT Warrants, or the Common Shares issuable on exercise of the Compensation Warrants receive securities of an entity which is listed on a stock exchange or over-the-counter market or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of all applicable Laws;
- (l) not take any action which would reasonably be expected to result in the delisting or suspension of the FT Shares (including the Warrant Shares and the Common Shares issuable on exercise of the Compensation Warrants, upon due exercise) on or from the Exchange or such other principal stock exchange or over-the-counter market as such shares may be listed or quoted (as the case may be); provided that this covenant shall not prevent the Issuer from completing any transaction which would result in the Issuer ceasing to be listed on the Exchange or such other stock exchange or over-the-counter market as the FT Shares (including the Warrant Shares and the Common Shares issuable on exercise of the Compensation Warrants) may be listed or quoted (as the case may be) so long as each holder of FT Warrants, Compensation Warrants, Warrant Shares or the Common Shares issuable on exercise of the Compensation Warrants, receive securities of an entity which is listed on a stock exchange or over-the-counter market or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable Laws;

- (m) not, at any time prior to Closing, halt the trading of the Common Shares on the Exchange, without the prior written consent of the Agent, such consent not to be unreasonably withheld, delayed or conditional;
- (n) in the event any Person acting or purporting to act for the Issuer establishes a claim from the Agent for any brokerage or agency fee in connection with the transactions contemplated herein, indemnify and hold harmless the Agent with respect thereto and with respect to all costs reasonably incurred in the defence thereof unless such claim is made by any Selling Firm;
- (o) not, directly or indirectly, issue, negotiate or enter into any agreement to sell or issue or announce the issue of, any Common Shares of the Issuer or other securities convertible into Common Shares, for a period of 30 days after the Closing Date, without the prior written consent of the Agent, such consent not to be unreasonably withheld, delayed or conditional, other than: (i) as contemplated herein; (ii) pursuant to the grant or exercise of options pursuant to the Issuer's stock option plan or other similar share compensation arrangements; (iii) pursuant to the exercise or conversion, as the case may be, of warrants, convertible debt or securities of the Issuer outstanding on the date hereof; (iv) in connection with a bona fide acquisition by the Issuer of the shares or assets of other corporations or entities; (v) pursuant to obligations in respect of existing mineral property agreements; or (vi); in connection with property or share acquisitions in the normal course of business;
- (p) issue a 'black-out' direction to the directors and officers of the Issuer, to be in effect during the period commencing on the date of this Agreement and ending on the day that is 30 days after the Closing Date. Notwithstanding the foregoing, nothing shall prevent the directors or officers, or their affiliates, from transferring securities of the Issuer (a) to an affiliate; (b) in connection with an internal reorganization in which the beneficial ownership of the subject securities does not change; (c) for tax planning purposes, including in connection with charitable activities; (d) pursuant to a pledge as security for indebtedness owing to a bona fide lender and/or any sale of the securities upon such lender realizing on such security; (e) pursuant to a bona fide take-over bid or any other similar transaction made generally to all holders of Common Shares; or (f) upon the exercise of warrants or stock options including, without limitation, the sale of securities of the Issuer to provide funds for such exercises;
- (q) execute and file with the Securities Commissions all forms, notices and certificates required to be filed pursuant to the Securities Laws in the time required by the applicable Securities Laws, including, for certainty, all forms, notices and certificates set forth in the opinions delivered to the Agent hereunder required to be filed by the Issuer and, for as long as any of the FT Shares and FT Warrants remain outstanding, it will comply with all applicable continuous disclosure obligations under the Securities Laws, including but not limited to filing all required financial statements;
- (r) [RESERVED]; and
- (s) promptly following the Closing Date, use commercially reasonable efforts to complete all required post-Closing filings with the Exchange and to obtain all required post-Closing approvals of the Exchange for the Offering to ensure the listing of the FT Shares, the Warrant Shares issuable upon exercise of the FT Warrants and the Common Shares issuable upon exercise of the Compensation Warrants.

10. Closing

10.1 The Closing will be completed at the Closing Time at the offices of the Issuer in Vancouver, British Columbia or at such other place and time as the Agent and the Issuer agree upon, each acting reasonably, or by way of exchange of documents and funds on mutually agreeable trust conditions.

10.2 At the Closing Time, and subject to the terms and conditions contained in this Agreement, the Issuer will deliver:

- (a) to the Agent, by electronic deposit pursuant to the non-certificated issue system maintained by CDS, the FT Shares and FT Warrants that are being settled electronically through CDS, as directed by the Agent;
- (b) to the applicable subscribers, physical certificates representing the FT Shares and FT Warrants that are being settled directly with the Issuer, as directed by the Agent;
- (c) to the Agent, certificates representing the Compensation Warrants; and
- (d) to the Agent, all further documentation as may be contemplated in the Operative Documents, or as Agent's Counsel may reasonably require.

10.3 At the Closing Time, and subject to the terms and conditions contained in this Agreement, the Agent will deliver to the Issuer:

- (a) the Subscription Agreements duly completed and executed by the Purchasers to the Offering;
- (b) a list of all Purchasers with all requisite information therein required for the Issuer to complete its Post-Closing Filings;
- (c) the Purchase Price, payable in cash by wire transfer and net of the Agent's Fee and the Agent's Expenses as contemplated herein, pursuant to instructions provided by the Issuer to the Agent or as the Issuer may otherwise direct; and
- (d) all further documentation to be signed by the Purchasers as may be contemplated in the Operative Documents or as Issuer's Counsel may reasonably require.

11. Conditions of Closing

11.1 The Agent's obligations hereunder shall be subject to the following conditions, which conditions may be waived in writing in whole or in part by the Agent:

- (a) the Issuer will have complied in all material respects with all obligations and covenants and satisfied all terms and conditions contained in this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;
- (b) the representations and warranties of the Issuer contained in this Agreement: (i) that are qualified by references to materiality, Material Adverse Effect or Material Adverse Change will be true and correct in all respects; and (ii) the representations and warranties not so qualified will be true and correct in all material respects, in each such case, as of the Closing Date as though made on and as of the Closing Date (except for such representations and warranties which refer to or are made as of another specified date, in which case, such representations and warranties will have been true and correct as of that date);

- (c) the Agent shall have received at the Closing Time, a certificate dated the Closing Date signed by one of the Issuer's Chief Executive Officer or Chief Financial Officer, addressed to the Agent and Agent's Counsel, with respect to:
 - (i) the Constating Documents;
 - (ii) all resolutions of the board of directors of the Issuer relating to the Offering and the transactions contemplated hereby and thereby, as applicable; and
 - (iii) the incumbency and specimen signatures of the signing officers relating to this Agreement and the Subscription Agreements, as applicable;
- (d) the Agent shall have received satisfactory evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities (including, for greater certainty, the Exchange) required to be made or obtained by the Issuer in order to complete the Offering (including the conditional listing and posting for trading on the Exchange of the FT Shares, Warrant Shares and the Common Shares issuable on exercise of the Compensation Warrants, as applicable) shall have been made or obtained, subject only to satisfaction by the Issuer of customary post-closing conditions imposed by the Exchange in similar circumstances;
- (e) the Operative Documents shall have been executed, endorsed or authenticated, as applicable, and delivered by the parties thereto in form and substance satisfactory to the Agent and Agent's Counsel, each acting reasonably;
- (f) the Agent shall have received a certificate dated the Closing Date, as applicable, and signed by the President and Chief Executive Officer and the Chief Financial Officer of the Issuer or other officers of the Issuer acceptable to the Agent, certifying for and on behalf of the Issuer after having made due inquiry that:
 - (i) (A) there has been no material change (whether actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, financial condition, affairs, operations, business prospects, assets or liabilities (contingent or otherwise) or capital of the Issuer on a consolidated basis; and (B) no transaction has been entered into by the Issuer which constitutes a material change;
 - (ii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares or any other securities of the Issuer has been issued or made by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the Knowledge of the Issuer, contemplated or threatened by any Governmental Authority;
 - (iii) the Issuer has complied with and satisfied the covenants, terms and conditions of this Agreement on its part to be complied with and satisfied up to the Closing Time;
 - (iv) the representations and warranties of the Issuer contained in this Agreement are true and correct in all respects as if made at and as of the Closing Time;
 - (v) there are no contingent liabilities affecting the Issuer which are material to the Issuer;

- (vi) the responses to the questions posed to each of management of the Issuer at the Due Diligence Session remain true and complete in all respects, as if such statements were made at and as of the Closing Time; and
 - (vii) such other matters as the Agent may reasonably request;
- (g) the Agent shall have received at the Closing Time a favourable legal opinion of Issuer's Counsel (who may rely, to the extent appropriate in the circumstances, on the opinions of local counsel acceptable to Agent's Counsel as to matters governed by the Laws of jurisdictions other than the provinces in Canada in which they are qualified to practice), addressed to the Agent and Agent's Counsel and dated the Closing Date, in form and substance satisfactory to Agent's Counsel, acting reasonably, and based and relying on and subject to customary assumptions and qualifications, as to the following matters:
- (i) as to the subsistence of the Issuer and Golden Horizon under the Laws of British Columbia;
 - (ii) as to the authorized and issued capital of the Issuer, and the Issuer's ownership of Golden Horizon;
 - (iii) that each of the Issuer and Golden Horizon has all requisite corporate power and authority to carry on its business as presently carried on and to own or lease its properties (including, without limitation, the Material Property) and assets; and to carry out its obligations under each of the Operative Documents, and, in the case of the Issuer, to issue the FT Units, the FT Shares and FT Warrants that comprise the FT Units, the Compensation Warrants, the Warrant Shares upon due exercise of the FT Warrants and the Common Shares upon due exercise of the Compensation Warrants;
 - (iv) that none of the execution and delivery of any of the Operative Documents, the performance by the Issuer of its obligations hereunder and thereunder, or the sale or issuance of the FT Units, the FT Shares and FT Warrants comprising the FT Units, the Compensation Warrants, the Warrant Shares upon due exercise of the FT Warrants and the Common Shares upon due exercise of the Compensation Warrants, will conflict with or result in any breach of: (A) the Constatting Documents; (B) any resolutions of the board of directors (or a committee thereof) or the shareholders of the Issuer; or (C) the BCBCA or any federal Law of Canada applicable to the Issuer;
 - (v) that all necessary action has been taken by the Issuer to (x) authorize the execution and delivery of the Operative Documents and the performance of its obligations thereunder, including the issuance and delivery of the FT Shares, the FT Warrants, Warrant Shares, Compensation Warrants;
 - (vi) that each the Operative Documents has been duly authorized and executed and delivered by the Issuer, and constitutes or will constitute a valid and legally binding obligation of the Issuer enforceable against it in accordance with its terms, except as enforcement thereof may be limited by the Enforceability Qualifications;
 - (vii) the FT Shares have been duly and validly issued as fully-paid and non-assessable Common Shares in the capital of the Issuer;

- (viii) the FT Warrants and the Compensation Warrants have been duly and validly created and issued;
- (ix) the Warrant Shares to be issued upon exercise of the FT Warrants have been validly allotted and duly authorized and reserved for issuance, and upon payment of the exercise price therefor in accordance with the terms and conditions of the FT Warrant Indenture, will be validly issued and outstanding as fully-paid and non-assessable Common Shares;
- (x) that the Common Shares to be issued upon exercise of the Compensation Warrants have been validly allotted and duly authorized and reserved for issuance, and upon payment of the exercise price therefor in accordance with the terms and conditions of the Compensation Warrant Certificate, will be validly issued and outstanding as fully-paid and non-assessable Common Shares;
- (xi) the FT Warrant Agent has been duly appointed as the warrant agent for the FT Warrants under the FT Warrant Indenture;
- (xii) the Transfer Agent has been duly appointed as the transfer agent and registrar for the Common Shares;
- (xiii) the form and terms of the definitive certificates, if any, representing the FT Shares, the FT Warrants and the Compensation Warrants have been approved by the directors of the Issuer and the definitive certificates representing the FT Shares comply in all material respects with the policies of the Exchange;
- (xiv) the issuance, sale and delivery of the FT Shares and FT Warrants comprising the FT Units by the Issuer to the Purchasers and the issuance of the Compensation Warrants to the Agent in the Province of Ontario in accordance with the terms and conditions of this Agreement are exempt from the prospectus requirements of applicable Canadian Securities Laws and that no documents are required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations of any securities regulatory authority are required to be obtained by the Issuer or the Agent, as applicable, under applicable Canadian Securities Laws to permit the distribution of the FT Shares and FT Warrants comprising the FT Units by the Issuer to the Purchasers, and the issuance and deliver of the Compensation Warrants to the Agent; however, where required by Canadian Securities Law, the Issuer will be required to file the Post-Closing Filings with the applicable Securities Commissions;
- (xv) the issuance of: (A) the Warrant Shares issuable upon due exercise of the FT Warrants in accordance with the terms and conditions of the FT Warrant Indenture; (B) the Common Shares issuable upon due exercise of the Compensation Warrants in accordance with the terms and conditions of the certificates representing the Compensation Warrants, will be exempt from the prospectus and registration requirements of applicable Securities Laws and no documents are required to be filed (other than specified forms accompanied by requisite filing fees), proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Securities Laws to permit such issuance and delivery;
- (xvi) [RESERVED];

- (xvii) the first trade by the Purchasers of the FT Shares, the FT Warrants, and the Warrant Shares issuable upon due exercise of the FT Warrants, and the first trade by an Agent of the Compensation Warrants and the Common Shares issuable upon due exercise of the Compensation Warrants, as the case may be, that were issued pursuant to Section 2.3 or 2.10 of NI 45-106, will be a distribution subject to the prospectus requirements of the Securities Laws unless:
- (A) at the time of the trade, the Issuer is and has been a “reporting issuer”, as defined in the Securities Laws, in a province or territory of Canada for the four months immediately preceding the trade;
 - (B) at least four months have elapsed from the “distribution date” (as defined in NI 45-102) of the securities;
 - (C) any certificates representing the FT Shares, FT Warrants, and Warrant Shares, Compensation Warrants and the Common Shares issuable upon due exercise of the Compensation Warrants, if issued prior the date that is four months and one day after the Closing Date, are endorsed with the legend required by item 3(i) of Section 2.5(2) of NI 45-102;
 - (D) if the FT Shares, FT Warrants, and Warrant Shares are issued prior the date that is four months and one day after the Closing Date, and are entered into a direct registration or other electronic book-entry system, or if the Purchaser did not directly receive a certificate representing the such securities, as applicable, the Purchaser received written notice containing the applicable legend restriction notation set out in Section 2.5(2)(3)(i) of NI 45-102;
 - (E) the trade is not a “control distribution” as defined in NI 45-102;
 - (F) no unusual effort is made to prepare the market or create a demand for the securities that are the subject of the trade;
 - (G) no extraordinary commission or consideration is paid to a Person or company in respect of the trade; and
 - (H) if the Purchaser is an insider or officer of the Issuer at the time of the trade, the Purchaser has no reasonable grounds to believe that the Issuer is in default of the securities legislation (as defined in National Instrument 14-101 -*Definitions*);
- (xviii) the Issuer is a “reporting issuer”, or its equivalent, in British Columbia, Alberta, and Ontario and it is not listed as in default of any requirement of the Securities Laws of those Provinces;
- (xix) the FT Shares, FT Warrants and the Warrant Shares, if issued on the date hereof, would be qualified investments for the purposes of the Tax Act at the time of their acquisition for a Registered Plan, provided that at that time, (A) in the case of the FT Shares and Warrant Shares, such FT Shares and Warrant Shares are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes Tiers 1 and 2 of the Exchange) or the Issuer is a “public corporation” other than a “mortgage investment corporation” (each, as defined in the Tax Act), and (B) in the case of the FT Warrants, the Warrant Shares are qualified investments as

described in (A) above and neither the Issuer nor any person with whom the Issuer does not deal at arm's length is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the Registered Plan;

- (xx) upon issue, the FT Shares and the FT Warrants will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act;
- (xxi) provided they are fully incurred in the manner and otherwise as covenanted and referenced in the Subscription Agreements and in the relevant officer's certificate, the expenditures to be renounced in respect of the FT Units pursuant to this Agreement and the Subscription Agreements will be Qualifying Expenditures;
- (xxii) the Issuer qualifies as a "principal-business corporation" as defined in subsection 66(15) of the Tax Act;
- (h) the Agent shall have received from the Issuer a favourable title opinion dated as of the Closing Date, relating to the right to, or ownership of, the Gregory River Property, in such form and with such content as may be acceptable to the Agent and Agent's Counsel, acting reasonably;
- (i) the Agent shall have received from the Issuer a certificate of the Transfer Agent, which certifies the number of Common Shares issued and outstanding as of close of business on the date that is one day prior to the Closing Date;
- (j) the Agent shall have received a certificate of status or similar certificate with respect to the Issuer;
- (k) the Agent shall have received at the Closing Time certificates representing the FT Shares and Warrants registered in the name of the Purchasers or confirmations of the electronic deposit of the FT Shares and FT Warrants pursuant to the non-certificated issue system maintained by CDS, on behalf of the Purchasers and in accordance with the register maintained by CDS, to the extent required hereunder, or as otherwise set forth in the Subscription Agreements;
- (l) the Agent shall have received fully executed versions of each of the Operative Documents;
- (m) the Agent shall, in their sole discretion, be satisfied with their due diligence review with respect to the business, assets, financial condition, affairs and prospects of the Issuer;
- (n) the Agent not having previously terminated, in accordance with the terms of this Agreement, its obligations pursuant to this Agreement;
- (o) the Agent having received at the Closing Time such further documentation as may reasonably be requested.

12. Rights of Termination

12.1 The Agent shall be entitled to terminate this Agreement if prior to the Closing Time,

- (a) there is any material change or change in a material fact, or there should be discovered, as a result of the Agent's due diligence review or otherwise, any previously undisclosed

material fact or a new material fact required to be disclosed which, in the reasonable opinion of the Agent, has or would be expected to have a significant adverse change or effect on the market price or value of the Common Shares, or any other securities of the Issuer;

- (b) (i) any inquiry, action, suit, proceeding or investigation, whether formal or informal, including matters of regulatory transgression or unlawful conduct, is commenced, announced or threatened in relation to the Issuer or any one of the officers or directors of the Issuer, where wrong-doing is alleged or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the Exchange or any securities regulatory authority which involves a finding of wrong doing (except for any inquiry, action, suit, proceeding, investigation or order based upon activities of the Agent and not upon activities of the Issuer); or (ii) any order, action, proceeding, law or regulation is made, enacted or changed which ceases trading in the Issuer's securities or, in the opinion of the Agent, acting reasonably, operates to prevent or restrict the trading of the Common Shares; or (iii) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including, without limitation, terrorism, virus, plague or accident) including by way of COVID-19 only to the extent that there are material adverse developments related thereto after September 10, 2024, or any new or any change in law or regulation which in the reasonable opinion of the Agent seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Issuer;
- (c) the state of the financial markets, whether national or international, is such that in the sole opinion of the Agent, acting reasonably, it would be impractical or unprofitable to offer or continue to offer the FT Units for sale;
- (d) the Agent, acting reasonably, is not satisfied in its sole discretion with its due diligence review and investigations;
- (e) the Issuer is in breach of a material term, condition or covenant of this Agreement or any of the Operative Documents or any representation or warranty given by the Issuer in this Agreement or any of the Operative Documents becomes or is false (and cannot be cured); and
- (f) both the Agent and the Issuer agree in writing to terminate the Engagement Letter.

12.2 The rights of termination contained in Section 12.1 are in addition to any other rights or remedies the Agent may have in respect of any default, act or failure to act or non-compliance by the Issuer in respect of any of the matters contemplated by this Agreement or otherwise.

In the event of any such termination, there shall be no further liability on the part of the Agent to the Issuer or on the part of the Issuer to the Agent except in respect of any liability which may have arisen prior to or arise after such termination under Sections 13, 14, and 15.

13. **Indemnity**

13.1 The Issuer and its Affiliates, as the case may be (collectively, the "**Indemnitor**") hereby agrees to indemnify and hold the Agent, any of its affiliates and the directors, officers, employees, agents and shareholders of the Agent (collectively, the "**Indemnified Parties**" and each, an "**Indemnified Party**") harmless from and against any and all expenses, losses (other than indirect, special or consequential losses

or loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims, and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any claim that may be made against an Indemnified Party, to which an Indemnified Party may become subject or otherwise involved in any capacity under any statute or ordinary law or otherwise) caused or incurred, directly or indirectly, by reason of or in connection with, the performance of professional services rendered to the Indemnitor by an Indemnified Party hereunder or otherwise in connection with the matters referred to in this Agreement, including, without limitation, the following:

- (a) any information or statement (except any information or statement relating solely to, or provided by or on behalf of, the Agent) contained in the Offering Documents or the Disclosure Documents, which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation or any omission or any alleged omission to state therein any fact or information (except facts or information relating solely to the Agent) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they are made;
- (b) the omission or alleged omission to state in any certificate of the Indemnitor or of any officers of the Indemnitor delivered in connection with the Offering any material fact (except facts or information relating solely to the Agent or the Selling Firms) required to be stated therein where such omission or alleged omission constitutes or is alleged to constitute a misrepresentation;
- (c) any order made or any inquiry, investigation or proceeding commenced or threatened by any securities regulatory authority, stock exchange or by any other competent authority, based upon any misrepresentation (as defined in the *Securities Act* (British Columbia) or alleged misrepresentation (except a misrepresentation relating solely to the Agent or the Selling Firms) in the Offering Documents (except any document or material delivered or filed solely by the Agent) or the Disclosure Documents based upon any failure or alleged failure to comply with applicable Securities Laws (other than any failure or alleged failure to comply by the Agent or the Selling Firms) preventing and restricting the trading in or the sale of the Common Shares in any province of Canada;
- (d) the non-compliance or alleged non-compliance by the Indemnitor with any material requirement of applicable Securities Laws, including the Indemnitor's non-compliance with any statutory requirement to make any document available for inspection; or
- (e) material breach of any representation, warranty or covenant of the Indemnitor contained in this Agreement or the failure of the Indemnitor to comply in all material respects with any of its obligations hereunder.

13.2 The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (a) an Indemnified Party has been negligent or dishonest, engaged in willful misconduct, committed any fraudulent act, or has violated any law or regulation in the course of the performance of its services under this Agreement; and
- (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were caused by the negligence, dishonesty, fraud, willful misconduct or material breach of agreement referred to in the foregoing Section 13.2(a).

13.3 If for any reason (other than the occurrence of any of the events itemized in the foregoing Sections 13.2(a) or 13.2(b)), the foregoing indemnification is unavailable to the Indemnified Party or insufficient to hold it harmless, then the Indemnitor shall contribute to the amount paid or payable by the Indemnified Party 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 Indemnified Party on the other hand but also the relative fault of the Indemnitor and the Indemnified Party, as well as any relevant equitable considerations; provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Indemnified Party as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Agent pursuant to this Agreement.

13.4 Promptly after receipt of notice of the commencement of any legal proceeding against an Indemnified Party or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Indemnified Party will notify the Indemnitor in writing of the particulars. The omission so to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to the Indemnified Party except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had the Indemnified Party not so delayed in giving or failed to give the notice required hereunder.

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

13.6 Notwithstanding the foregoing Section 13.5, an Indemnified Party shall have the right, at the Indemnitor's expense, to employ counsel of the Indemnified Party's choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Indemnitor; 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 has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including because there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitor (in which event and to that extent, the Indemnitor shall not have the right to assume or direct the defence on the Indemnified Party's behalf) or that there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Indemnified Party shall not have the right to assume or direct the defence on the Indemnified Party's behalf). In connection therewith, the reasonable fees and expenses (on normal commercial terms) of counsel retained by the Indemnified Party as well as the reasonable costs (including an amount to reimburse the Indemnified Party for time spent at their normal per diem rates) shall be paid by the Indemnitor as they occur.

13.7 No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Indemnified Party affected. No admission of liability shall be made and the Indemnitor shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent.

13.8 The Indemnitor hereby waives all rights which it may have by statute or common law to recover contribution from any Indemnified Party in respect of losses, claims, costs, damages, expenses or liabilities which any of them may suffer or incur directly or indirectly (in this paragraph, “losses”) by reason of or in consequence of a document containing a misrepresentation; provided, however, that such waiver shall not apply in respect of losses by reason of or in consequence of any misrepresentation which is based upon or results from information or statements furnished by or on behalf of or relating solely to an Indemnified Party.

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

13.10 The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Indemnified Parties by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Indemnified Parties 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 Indemnified Parties, the Indemnified Parties shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Parties for time spent in connection therewith) and out-of-pocket expenses incurred by their personnel at competitive rates in connection therewith shall be paid by the Indemnitor as they occur, provided that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Indemnified Parties, unless:

- (a) the Indemnitor and the Indemnified Parties have mutually agreed to the retention of more than one legal counsel for the Indemnified Parties; or
- (b) the Indemnified Parties have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Parties by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

13.11 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 Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor and each Indemnified Party. The foregoing provisions shall survive the completion of professional services rendered under this Agreement and/or the termination of this Agreement.

14. Contribution

14.1 In order to provide for just and equitable contribution in circumstances in which an indemnity provided in Section 13 would otherwise be available in accordance with its terms but is, for any reason not solely attributable to any one or more of the Indemnified Parties, held to be unavailable under Law or otherwise, or unenforceable by the Indemnified Party, in whole or in part, the Indemnified Party and the Issuer will contribute to the aggregate of all Claims of the nature contemplated in Section 13.1 and suffered or incurred by the Indemnified Parties:

- (a) in such proportions as is appropriate to reflect the relative benefits received by the Issuer, on the one hand, and the Agent on the other, from the distribution of the FT Units, it being agreed that such proportion is (i) in respect of the Issuer, the percentage that the gross proceeds to the Issuer from the sale of the FT Units minus the fee payable by the Issuer to the Agent bears to the total gross proceeds to the Issuer from the sale of the FT Units, all

as determined pursuant to the provisions hereof; and (ii) in respect of the Agent, the percentage that the Agent's Fee actually received by the Agent bears to the total gross proceeds to the Issuer from the sale of the FT Units; or

- (b) if, but only if, the allocation provided in Section 14.1(a) is not permitted by Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 14.1(a) but also the relative fault of the Issuer, on the one hand, and the Agent on the other, in connection with the circumstances which resulted in such Claim (or Claims in respect thereof), as well as any other relevant equitable considerations. The relative fault of the Issuer, on the one hand, and of the Agent on the other, will be determined by reference to, among other things, whether any misrepresentation relates to information supplied by the Issuer or supplied by the Agent in connection with the Offering and their relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a Person as a result of the Claims referred to above shall be deemed to include, subject as otherwise provided herein, any legal or other fees or expenses reasonably incurred by the Indemnified Party in connection with investigating or defending any Claim.

14.2 No Person who has been determined by a court of competent jurisdiction, in a final judgment that has become non-appealable, to have engaged in fraud, gross negligence or willful misconduct will be entitled to claim contribution from any Person who has not been so determined to have engaged in such fraud, gross negligence or willful misconduct.

14.3 The Issuer hereby waives any right it might otherwise have to recover contribution from the Agent with respect to the Issuer's liability under the indemnity provided in Section 13 arising by reason of or arising out of any matters of the nature specified in Section 13.1.

14.4 The parties hereto agree that it would not be just and equitable if contribution were determined by any method of allocation that does not take into account the equitable considerations referred to in this Section 14. In the event that the Issuer may be held to be entitled to contribution from the Agent under the provisions of any statute or at Law, the Agent shall be limited to contribution in an amount not exceeding the lesser of (a) the portion of the full amount of the loss or liability giving rise to such contribution for which the Agent is responsible, as determined in Section 14.1; and (b) the aggregate fees actually received by the Agent from the Issuer under this Agreement.

14.5 If an Indemnified Party has reason to believe that a claim for contribution may arise, the Indemnified Party will give the Issuer notice in writing, but failure to so notify will not relieve the Issuer of any obligation which they may have to the Indemnified Party under this Section 14 provided that the Issuer is not materially prejudiced by that failure, and the right of the Issuer to assume the defence of that Indemnified Party will apply as set out in Section 13, *mutatis mutandis*.

14.6 The rights to contribution provided in this Section 14 will be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at Law.

15. Expenses

15.1 The Issuer will pay all reasonable expenses and fees in connection with the Offering, including, without limitation: (i) all expenses of, or incidental to, the creation, issue, sale or distribution of the FT Units; (ii) the fees and expenses of the Issuer's Counsel; (iii) all costs incurred in connection with the preparation of documentation relating to the Offering; (iv) the reasonable legal fees (to a maximum of \$25,000) and reasonable disbursements of the Agent's Counsel; and (v) all reasonable other "out-of-pocket"

expenses incurred by the Agent, in each case whether or not the Offering is completed (the expenses referenced in (iv) and (v), collectively referred to as the “**Agent’s Expenses**”).

15.2 The Agent’s Expenses shall be immediately payable by the Issuer upon receipt of an invoice on termination of this Agreement by the Agent in accordance with the terms herein, or on the Closing Date, will be deducted from the gross proceeds of the Offering.

15.3 The Issuer shall be responsible for Canadian federal goods and services tax, provincial sales tax and HST in respect of any of the foregoing fees and expenses, if applicable.

16. Notice

16.1 Unless otherwise expressly provided in this Agreement, any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered to:

(a) in the case of the Issuer:

Golden Spike Resources Corp.
830 – 1100 Melville Street
Vancouver, British Columbia
V6E 4A6

Attention: Keith Anderson, President, Chief Executive Officer & Director
Email: *[Redacted - personal information]*

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

DuMoulin Black LLP
1111 West Hastings Street, Suite 1500
Vancouver, BC V6E 2J3

Attention: Justin Kates
Email: *[Redacted - personal information]*

(b) in the case of the Agent:

Kernaghan & Partners Ltd.
79 Wellington Street West
Suite 605
Toronto, Ontario M5K 1K7

Attention: Mark Van Remortel
Email: *[Redacted - personal information]*

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

WeirFoulds LLP
66 Wellington Street West, Suite 4100
Toronto, Ontario
M5K 1B7

Attention: Robert Eberschlag

Email: *[Redacted - personal information]*

The parties may change their respective addresses for notices by notice given in the manner set out above. Each notice shall be personally delivered to the addressee or sent by email 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 email shall be deemed to be given and received on the first Business Day following the day on which it is sent.

17. Miscellaneous

17.1 All terms, representations, warranties, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions contemplated herein or therein shall survive the purchase and sale of the FT Units for a period of two years after the Closing Date and continue in full force and effect for the benefit of the Issuer, the Agent and the Purchasers, as the case may be, and shall not be limited or prejudiced by any investigation made by or on behalf of the Agent in connection with the purchase and sale of the FT Units. Notwithstanding the foregoing, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations shall survive and continue in full force and effect, indefinitely, subject only to the limitation requirements of applicable Law.

17.2 The Issuer: (a) acknowledges and agrees that each of the Agent have certain statutory obligations as registered dealers under applicable Canadian Securities Laws and have relationships with their clients; and (b) consents to the Agent acting hereunder while continuing to act for their clients. To the extent that the Agent's statutory obligations as registered dealers under applicable Canadian Securities Laws or relationships with their clients conflicts with their obligations hereunder, the Agent shall be entitled to fulfill their statutory obligations as registered dealers under applicable Canadian Securities Laws and their duties to their clients. The Issuer further acknowledges and agrees: (i) the sale of the FT Units contemplated by this Agreement, including the determination of the Purchase Price and any related fees, is an arm's-length commercial transaction between the Issuer, on the one hand, and the Agent, on the other hand; (ii) in connection with the Offering contemplated hereby and the process leading to such transaction, the Agent is not the fiduciary of the Issuer, or its shareholders, creditors, employees or any other party; (iii) the Agent has not assumed nor will assume an advisory or fiduciary responsibility in favour of the Issuer with respect to the Offering contemplated hereby or the process leading thereto (irrespective of whether the Agent has advised or is currently advising the Issuer on other matters) and the Agent does not have any obligation to the Issuer with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Agent and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer; and (v) neither the Agent nor Agent's Counsel has provided to the Issuer any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Issuer agrees that it is responsible for making its own independent judgments with respect to the transactions contemplated by this Agreement and that any opinions or views expressed by the Agent regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Issuer's securities, do not constitute advice or recommendations to the Issuer. The Issuer acknowledges and agrees that all written and oral opinions, advice, analysis and materials provided by the Agent in connection with this Agreement and their engagement hereunder are intended solely for the Issuer's benefit and the Issuer's internal use only with respect to the Offering and the Issuer agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Agent's prior written consent in each specific instance. Any advice or opinions given by the Agent in connection with its engagement hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications and reservations as the Agent, in its sole judgment, deem necessary

or prudent in the circumstances. The Agent expressly disclaims any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any oral or written opinions or advice or materials provided by the Agent or any unauthorized reference to the Agent or its engagement hereunder.

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

17.4 Time shall be of the essence of this Agreement and, following any waiver or indulgence by any party, time will again be of the essence of this Agreement.

17.5 If any provision of this Agreement is determined by a court of competent jurisdiction to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

17.6 This Agreement constitutes the entire agreement between the Agent and the Issuer relating to the subject matter of this Agreement and supersedes all prior agreements (including the Engagement Letter) between the parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement, whether verbal or written.

17.7 The terms and provisions of this Agreement will be binding upon and enure to the benefit of the Issuer, the Agent and its respective successors and assigns; provided that, except as otherwise provided in this Agreement, this Agreement will not be assignable by any party without the written consent of the other party and any purported assignment without such consent will be invalid and of no force and effect.

17.8 During the period commencing on the date hereof and until completion of the distribution of the FT Units, the Issuer will use its commercially reasonable efforts to promptly provide to the Agent drafts of any press releases of the Issuer for review by the Agent and the Agent's counsel prior to issuance, and will not publish those press releases (unless otherwise required by Securities Laws) except with the prior approval of the Agent, which approval will not be unreasonably withheld or delayed. Any press release announcing or otherwise referring to the Offering shall be disseminated only outside the United States and shall include an appropriate notation on the face page as follows: "Not for distribution to the U.S. news wire services, or dissemination in the United States." Any such press release shall also contain disclosure substantially in the following form in accordance with Rule 135e under the 1933 Securities Act:

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

Upon the request of the Agent, the Issuer will include a reference to the Agent and its role in connection with the Offering in any press release or other public communication issued by the Issuer relating to the Offering outside of the United States. If the Offering is successfully completed, the Agent will be permitted to publish, solely outside of the United States, at its own expense, subject to the Issuer's prior written approval of the publication and the details and wording of the publication, acting reasonably and not to be unreasonably withheld, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as the Agent considers appropriate.

17.9 This Agreement may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which, when taken together, will constitute one and the same agreement. Each of the parties to this Agreement will be entitled to rely on delivery of a facsimile or electronic copy of this Agreement and acceptance by each party of any such facsimile or electronic copy will be legally effective to create a valid and binding agreement between the parties to this Agreement in accordance with the terms of this Agreement.

17.10 This Agreement is made solely for the benefit of the Agent and the Issuer, and their respective successors and permitted assigns, and does not and is not intended to confer any rights or remedies upon any other Person.

17.11 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 expressément demandé 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.*

[Remainder of page intentionally left blank – Signature page follows]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this Agreement where indicated below and returning the same to us, upon which this Agreement as so accepted shall constitute an agreement among us.

Yours very truly,

KERNAGHAN & PARTNERS LTD.

Per: /s/ "Mark Van Remortel"

Mark Van Remortel
Chief Executive Officer

Accepted and agreed to by the undersigned as of the date of this Agreement first written above.

GOLDEN SPIKE RESOURCES CORP.

Per: /s/ "Keith Anderson"
Keith Anderson
President, Chief Executive Officer and Director