

## AGENCY AGREEMENT

December 19, 2024

**Blue Moon Metals Inc.**

200 Bay Street, Suite 550  
Toronto, Ontario, Canada M5J 2W4

**Attention:** Mr. Christian Kargl-Simard (President, Chief Executive Officer and Director)

Dear Sirs/Mesdames:

In furtherance of a letter agreement dated November 27, 2024 (the "**Letter Agreement**") among Cormark Securities Inc. ("**Cormark**"), Scotia Capital Inc. ("**Scotia**" and, together with Cormark, the "**Co-Lead Agents**") and Blue Moon Metals Inc. (the "**Company**"), the Co-Lead Agents, acting as co-lead agents and joint bookrunners, and National Bank Financial Inc., Haywood Securities Inc., Raymond James Ltd. and CIBC World Markets Inc. (collectively with the Co-Lead Agents, the "**Agents**") understand that the Company proposes to create, issue and sell, on a "best efforts" private placement basis and without underwriter liability, a minimum of 10,000,000 and a maximum of 16,666,667 units of the Company (the "**Units**") at a price of C\$3.00 per Unit (the "**Purchase Price**"), for aggregate gross proceeds of a minimum of C\$30,000,000 and a maximum of C\$50,000,000 (the "**Offering**"). Each Unit is comprised of one (1) common share in the capital of the Company (each, a "**Unit Share**") and nine (9) subscription receipts of the Company (the "**Subscription Receipts**"), with 10.0% of the Purchase Price allocated to the Unit Share underlying each Unit and 90.0% of the Purchase Price allocated to the Subscription Receipts underlying each Unit. Each Subscription Receipt will entitle the holder thereof to receive upon exchange, without further consideration or action, one fully paid and non-assessable common share in the capital of the Company (each, an "**Underlying Share**") upon satisfaction of the Escrow Release Conditions (as defined below) on or before the Transactions Deadline (as defined below), provided that the Escrow Release Conditions have been satisfied prior to the occurrence of a Termination Event (as defined below).

The Company hereby grants to the Agents an irrevocable option, exercisable in whole or in part by the Co-Lead Agents, on behalf of the Agents, to arrange for the sale of up to 2,500,000 additional units (assuming the maximum offering size is met) (the "**Over-Allotment Units**") having the same terms and attributes as the Units at the Purchase Price (the "**Over-Allotment Option**"). For greater certainty, the Over-Allotment Option is exercisable by the Co-Lead Agents, on behalf of the Agents, for up to such number of Over-Allotment Units as is equal to 15% of the aggregate number of Units sold pursuant to the Offering. The Over-Allotment Option may be exercised, in whole or in part, at the sole discretion of the Agents at any time up to 48 hours prior to the final Closing Date (as defined below) (the "**Over-Allotment Expiry Time**") upon giving notice of such exercise to the Company prior to the Over-Allotment Expiry Time.

Each Subscription Receipt shall be duly and validly created and issued pursuant to, and governed by the Subscription Receipt Agreement (as defined below) in a form acceptable to the Co-Lead Agents, for and on behalf of the Agents, acting reasonably, and will entitle the holder either:

- (a) if the Escrow Release Conditions are satisfied and delivery of the Release Notice (as defined below) and the Irrevocable Subscription Receipt Agent Direction (as defined below) has occurred on or before the Transactions Deadline, to receive one fully paid and non-assessable Underlying Share per Subscription Receipt held without payment of any additional consideration or further action; or
- (b) if (i) the Escrow Release Conditions and delivery of the Release Notice and the Irrevocable Subscription Receipt Agent Direction have not occurred on or before the Transactions Deadline, (ii) the Definitive Agreements (as defined below) are terminated in accordance with their respective terms, or (iii) the Company has advised the Subscription Receipt Agent (as defined below) or the Co-Lead Agents, on behalf of the Agents, or formally

announced to the public by way of a press release or otherwise, that it does not intend to proceed with the Transactions (as defined below) (each a “**Termination Event**”), to receive a repayment following the date on which a Termination Event occurs (the “**Termination Date**”) of an amount equal to the portion of the Purchase Price allocated to the Subscription Receipts underlying the Units, being 90% of the Purchase Price, together with their pro rata portion of the interest, if any, earned on the Escrowed Proceeds (as defined below) from, and including the applicable Closing Date to, but excluding, the date upon which a Termination Event occurs, less any applicable withholding taxes. The Escrowed Proceeds plus accrued interest will be applied toward payment of such amount and the Company will be responsible for payment of any portion of such amount not covered by the Escrowed Proceeds. Further, the Company shall forthwith deliver a notice to the Subscription Receipt Agent, and the Subscription Receipt Agreement shall be cancelled by the Subscription Receipt Agent and holders of Subscription Receipts shall thereafter have no rights thereunder

At each applicable Closing, 10.0% of the Gross Proceeds (as defined below) less the Initial Agents’ Commission (as defined below) shall be released to the Company, representing the portion of the Gross Proceeds allocated to the Unit Shares underlying the Units (the “**Initial Proceeds**”) and, pursuant to the terms of the Subscription Receipt Agreement, 90.0% of the Gross Proceeds, representing the consideration for the Subscription Receipts underlying the Units (the “**Escrowed Proceeds**”), will be deposited in escrow and held by the Subscription Receipt Agent and invested under the direction of the Company in short-term obligations of, issued or guaranteed by, the Government of Canada, a province of Canada or a Canadian chartered bank (or other permitted investments) and pursuant to the terms of the Subscription Receipt Agreement until the earlier of: (i) the satisfaction of the Escrow Release Conditions; and (ii) a Termination Event. If the Escrow Release Conditions are satisfied and the Transactions are completed on or before the Transactions Deadline, upon execution and delivery of a release certificate by the Company and the Co-Lead Agents, on behalf of the Agents, to the Subscription Receipt Agent, (i) the Subscription Receipt Agent will (a) release the Escrowed Proceeds to the Company, together with the Earned Interest (as defined below), less the Net Agents’ Commission (as defined below); and (b) remit to the Agents the Net Agents’ Commission; and (ii) the holders of Subscription Receipts will automatically receive, without payment of additional consideration or further action, one Underlying Share for each Subscription Receipt held.

If exercised, any Over-Allotment Units issued upon exercise of the Over-Allotment Option shall be deemed to form part of the Offering for the purposes hereof. Unless the context otherwise requires, all references to the “Offering”, “Offered Securities”, “Units”, “Unit Shares”, “Subscription Receipts” and the “Underlying Shares” shall include any securities issued in connection with the exercise of the Over-Allotment Option.

Based on the foregoing and subject to the terms and conditions set out below, the Agents hereby agree to act, and upon acceptance hereof, the Company hereby appoints the Agents, as the Company’s exclusive agents, to offer for sale by way of private placement on a “best efforts” agency basis and without underwriter liability, the Units to be issued and sold pursuant to the Offering in those jurisdictions where the Units may lawfully be sold pursuant to the terms and conditions hereof.

In consideration of the services to be rendered by the Agents in connection with the Offering, the Company agrees to pay to the Agents the Agents’ Commission (as defined below) at the times specified herein.

The Offering is conditional upon and subject to the additional terms and conditions set forth below. The following are the terms and conditions of the agreement between the Company and the Agents:

## **TERMS AND CONDITIONS**

**1. Definitions.** As used in this Agreement, unless the context otherwise requires:

(a) “**Act**” means the *Business Corporations Act* (British Columbia);

- (b) **“Additional Financing”** has the meaning ascribed thereto in Section 7(f);
- (c) **“affiliate”, “distribution” and “insider”** have the respective meanings ascribed to them in the *Securities Act* (Ontario);
- (d) **“Agents”** has the meaning ascribed thereto on the first page of this Agreement;
- (e) **“Agents’ Commission”** has the meaning ascribed thereto in Section 4.1;
- (f) **“Agents’ Counsel”** means Blake, Cassels & Graydon LLP;
- (g) **“Agreement”** means this agency agreement, as may be amended from time to time;
- (h) **“Blue Moon Project”** means the polymetallic volcanogenic massive sulfide (VMS) deposit located in central California approximately 22 miles northeast of Merced and 120 miles east, southeast of San Francisco, as further described in the Blue Moon Technical Report;
- (i) **“Blue Moon Technical Report”** means the technical report titled “Technical Report for the Blue Moon Mine, Township 4 South, Range 16 East MDB&M, Mariposa County, California” dated November 19, 2023 with an effective date of October 27, 2023 and prepared by Dr. Thomas A. Henricksen, Q.P., C.P.G and Scott Wilson, C.P.G., SME-RM;
- (j) **“Board”** means the board of directors of the Company, as currently constituted;
- (k) **“Business Day(s)”** means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario or Vancouver, British Columbia are not open for business;
- (l) **“Canadian Securities Laws”** means the securities laws and regulations in each of the Provinces and Territories of Canada, all written instruments, rules and orders having the force of law of the securities regulators or regulatory authorities in each of the Provinces and Territories of Canada, including the rules and policies of the TSXV;
- (m) **“CDS”** means CDS Clearing and Depository Services Inc.;
- (n) **“Closing”** means the completion of the issue and sale by the Company and the purchase by the Purchasers of the Units pursuant to this Agreement and the Subscription Agreements, in one or more tranches;
- (o) **“Closing Date”** means a date on which a Closing occurs, being, initially, the Initial Closing Date and subsequently such other date or dates as may be mutually agreed to between the Company and the Co-Lead Agents, on behalf of the Agents, each acting reasonably, and in no event later than January 15, 2025;
- (p) **“Closing Time”** means 8:00 a.m. (EST) on the applicable Closing Date or such other time as the Company and the Co-Lead Agents, on behalf of the Agents, may agree pursuant to this Agreement;
- (q) **“Co-Lead Agents”** has the meaning ascribed thereto on the first page of this Agreement;
- (r) **“Common Shares”** means the common shares without par value in the capital of the Company;
- (s) **“Company”** has the meaning ascribed thereto on the first page of this Agreement;

- (t) **“Company Data Room”** mean the electronic data room maintained by the Company, and to which the Agents and Agents’ Counsel were given access in connection with the Offering;
- (u) **“Company Public Disclosure Record”** means, as applicable, the Company’s prospectuses, annual reports, managements’ discussion and analysis, technical reports, financial statements, annual information forms, business acquisition reports, information circulars, material change reports, press releases and all other information or documents filed on the Company’s profile on SEDAR+ by or on behalf of the Company;
- (v) **“Company Subsidiary”** means the sole subsidiary of the Company, being Keystone Mines Inc., a corporation incorporated under the laws of the State of Idaho;
- (w) **“Condition of the Company”** means the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or control of the Company;
- (x) **“Cormark”** has the meaning ascribed thereto on the first page of this Agreement;
- (y) **“Debt Instrument”** means any note, loan, bond, debenture, indenture, promissory note, credit facility, or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Company or the Company Subsidiary are a party or to which their property or assets are otherwise bound;
- (z) **“Definitive Agreements”** means, together, the Nussir Definitive Agreement and the NSG Definitive Agreement;
- (aa) **“Documents”** collectively means this Agreement, the Subscription Agreements and the Subscription Receipt Agreement;
- (bb) **“Earned Interest”** means the interest earned on the Escrowed Proceeds from, and including, the applicable Closing Date, but excluding, the earlier to occur of the date on which the Escrow Release Conditions are satisfied or the Termination Date;
- (cc) **“Environmental Laws”** means all applicable federal, provincial, territorial, state, regional, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, statutes, ordinances, by-laws, regulations or orders, relating to the protection of the environment, occupational and human health and safety or the treatment, use, processing, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances;
- (dd) **“Escrowed Proceeds”** has the meaning ascribed thereto on the second page of this Agreement;
- (ee) **“Escrow Release Conditions”** means the occurrence of each of the following events:
  - (i) the completion or irrevocable waiver or satisfaction of all conditions precedent to the Nussir Transaction (other than the issuance by the Company of any consideration shares or other securities to be issued by it and such conditions precedent that by their nature are to be satisfied at the time of closing of the acquisition);
  - (ii) the completion or irrevocable waiver or satisfaction of all conditions precedent to the NSG Transaction (other than the issuance by the Company of any

- consideration shares or other securities to be issued by it and such conditions precedent that by their nature are to be satisfied at the time of closing of the acquisition);
- (iii) the receipt of all required regulatory, shareholder and third party approvals, as applicable, for the Transactions; and
  - (iv) the Company and the Co-Lead Agents (on their own behalf and on behalf of the Agents) having delivered the Release Notice to the Subscription Receipt Agent confirming that the conditions set forth in (i) through (iii) above have been satisfied or waived (to the extent such waiver is permitted);
- (ff) **“Expenses”** has the meaning ascribed thereto in Section 12;
- (gg) **“Financial Statements”** means, collectively, the (i) audited consolidated annual financial statements of the Company as at and for the financial years ended December 31, 2023 and 2022, including any notes thereto and the report by the Company’s auditors thereon; and (ii) the unaudited condensed interim consolidated financial statements of the Company as at and for the three and nine-month periods ended September 30, 2024, including any notes thereto;
- (hh) **“Governmental Entity”** means and includes, without limitation, any national, federal, government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;
- (ii) **“Government Official”** means (a) any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Entity, (b) any salaried political party official, elected member of political office or candidate for political office, or (c) any company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses;
- (jj) **“Gross Proceeds”** means the gross proceeds of the distribution of Units under the Offering;
- (kk) **“IFRS”** means the International Financial Reporting Standards as issued by the International Accounting Standards Board;
- (ll) **“Indemnified Parties”** has the meaning ascribed thereto in Section 9.1;
- (mm) **“Indemnitor”** has the meaning ascribed thereto in Section 9.1;
- (nn) **“Initial Agents’ Commission”** means the amount equal to fifty percent (50%) of the aggregate Agents’ Commission payable in respect of sales of the Units to Purchasers (including any Agents’ Commission payable in respect of sales of the Over-Allotment Units);
- (oo) **“Initial Closing Date”** means December 19, 2024;
- (pp) **“Initial Proceeds”** has the meaning ascribed thereto on the second page of this Agreement;
- (qq) **“Irrevocable Subscription Receipt Agent Direction”** means a written irrevocable direction executed by the Company, to be delivered to the Subscription Receipt Agent,

substantially in the form set out in Schedule “B” attached to the Subscription Receipt Agreement;

- (rr) “**Laws**” means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements, including applicable United States federal and state laws, of any Governmental Entity having the force of law and any legal requirements arising under the common law or principles of law or equity and the term “applicable” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Entity having jurisdiction over such person or its business, undertaking, property or securities;
- (ss) “**Leased Premises**” means the premises which are material to the Company and the Company Subsidiary and which the Company or the Company Subsidiary occupies as a tenant;
- (tt) “**Letter Agreement**” as the meaning ascribed thereto on the first page of this Agreement;
- (uu) “**material**” means material in relation to the Company;
- (vv) “**Material Adverse Effect**” means any change, event, occurrence, state of facts, effect or circumstance that, individually or in the aggregate with other such changes, events, occurrences, states of fact, effects or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, prospects, capitalization, financial condition or liabilities of the Company, Nussir, NSG and their respective subsidiaries, as applicable, taken as a whole;
- (ww) “**Material Agreement**” means (a) any contract, commitment, agreement (written or oral), instrument, lease or other document, including any option agreement or licence agreement, to which the Company or the Company Subsidiary is a party or otherwise bound and which is material to the Company or the Company Subsidiary, and (b) any Debt Instrument, any agreement, contract or commitment to create, assume or issue any Debt Instrument, and any other outstanding loans to the Company or the Company Subsidiary from, or any loans by the Company or the Company Subsidiary to or a guarantee by the Company or the Company Subsidiary of the obligations of, any other Person and includes, for greater certainty, the Stream Agreement, the Offtake Agreement and the Shareholders Agreement;
- (xx) “**material change**” “**material fact**” and “**misrepresentation**” have the respective meanings defined under the *Securities Act* (Ontario);
- (yy) “**Mining Rights**” means all prospecting, exploration, development, ingress, egress, access and surface rights, mining and mineral rights, concessions, claims, licenses, leases, permits, consents, approvals and authorizations in respect of the Blue Moon Project;
- (zz) “**Money Laundering Laws**” has the meaning ascribed thereto in Section 6.1(kk);
- (aaa) “**NI 43-101**” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;
- (bbb) “**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*;

- (ccc) **“NI 52-109”** means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*;
- (ddd) **“NSG”** means Nye Sulitjelma Gruver AS;
- (eee) **“NSG Data Room”** mean the electronic data room relating to NSG maintained by the Company, and to which the Agents and Agents’ Counsel were given access in connection with the Offering;
- (fff) **“NSG Definitive Agreement”** means the definitive agreement dated December 19, 2024 entered into by and among the Company, NSG and the NSG Shareholders in connection with the NSG Transaction;
- (ggg) **“NSG Project”** means NSG’s advanced stage volcanic massive sulphide development copper-zinc-gold-silver project located in northern Norway;
- (hhh) **“NSG Shareholders”** means the holders of shares in the capital of NSG;
- (iii) **“NSG Transaction”** means the acquisition by the Company of all of the issued and outstanding shares of NSG;
- (jjj) **“Net Agents’ Commission”** means the amount equal to fifty percent (50%) of the aggregate Agents’ Commission deposited in escrow on the applicable Closing Date and held by the Subscription Receipt Agent in accordance with the terms of the Subscription Receipt Agreement;
- (kkk) **“Nussir”** means Nussir ASA;
- (lll) **“Nussir Data Room”** mean the electronic data room relating to Nussir maintained by the Company, and to which the Agents and Agents’ Counsel were given access in connection with the Offering;
- (mmm) **“Nussir Definitive Agreement”** means the definitive agreement dated December 19, 2024 entered into by and among the Company, Nussir and the Nussir Leading Shareholders in connection with the Nussir Transaction;
- (nnn) **“Nussir Leading Shareholders”** means the holders of shares in the capital of Nussir who will enter into the Nussir Agreement;
- (ooo) **“Nussir Project”** means Nussir’s advanced stage sediment hosted development copper-gold-silver project located in northern Norway;
- (ppp) **“Nussir Transaction”** means the acquisition by the Company of all of the issued and outstanding shares of Nussir;
- (qqq) **“OFAC”** means the Office of Foreign Assets Control of the U.S. Treasury Department;
- (rrr) **“Offered Securities”** means, collectively, (i) up to 16,666,667 Units, (ii) up to 16,666,667 Unit Shares and up to 150,000,003 Subscription Receipts comprising the Units, (iii) up to 150,000,003 Underlying Shares issuable on conversion of the Subscription Receipts, (iv) up to 2,500,000 Over-Allotment Units issuable upon exercise of the Over-Allotment Option, (v) up to 2,500,000 Unit Shares and up to 22,500,000 Subscription Receipts comprising the Over-Allotment Units issuable upon exercise of the Over-Allotment Option, and (vi) up to 22,500,000 Underlying Shares issuable on conversion of the Subscription Receipts issuable upon exercise of the Over-Allotment Option;

- (sss) **“Offering”** means the offer and sale of the Offered Securities on the terms and conditions hereof;
- (ttt) **“Offering Jurisdictions”** means: (i) each of the Provinces and Territories of Canada; (ii) the United States; and (iii) jurisdictions outside of Canada and the United States, provided that no prospectus, registration statement or similar document is required to be filed in any such jurisdiction and the Company does not thereafter become subject to continuous disclosure obligations in any such jurisdiction, and other jurisdictions as the Company and the Agents may agree;
- (uuu) **“Over-Allotment Expiry Time”** has the meaning ascribed thereto on the first page of this Agreement;
- (vvv) **“Over-Allotment Option”** has the meaning ascribed thereto on the first page of this Agreement;
- (www) **“Over-Allotment Units”** has the meaning ascribed thereto on the first page of this Agreement;
- (xxx) **“Permits”** means any regulatory approval, licence, permit, approval, consent, certificate, registration, filing or other authorization of or issued by any Governmental Entity under applicable laws, including Environmental Laws;
- (yyy) **“Person”** or **“person”** includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, partnership, trust, fund, association, syndicate, organization or other organized group of persons, whether incorporated or not, and pronouns have a similar extended meaning’
- (zzz) **“Personnel”** has the meaning ascribed thereto in Section 9.5;
- (aaaa) **“President’s List”** has the meaning ascribed thereto in Section 4.1;
- (bbbb) **“Properties”** means all mineral properties in which the Company or the Company Subsidiary has a direct or indirect ownership interest, including, without limitation, the Blue Moon Project;
- (cccc) **“Purchase Price”** has the meaning ascribed thereto on the first page of this Agreement;
- (dddd) **“Purchaser”** means a purchaser of the Units and **“Purchasers”** means all of the purchasers of the Units;
- (eeee) **“Release Notice”** means a written notice in substantially the form set out in Schedule “C” attached to the Subscription Receipt Agreement, executed by the Company and the Co-Lead Agents, for and on behalf of the Agents, confirming that the Escrow Release Conditions have been satisfied or waived in accordance with the Subscription Receipt Agreement;
- (ffff) **“Reporting Jurisdictions”** means, collectively, Alberta, British Columbia and Québec;
- (gggg) **“Scotia”** has the meaning ascribed thereto on the first page of this Agreement;
- (hhhh) **“Securities Commissions”** means, collectively, the securities commissions or regulatory authorities of the Offering Jurisdictions;

- (iii) **"Securities Laws"** means, collectively, the applicable securities laws of the Offering Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable published policy statements, instruments, blanket orders, rulings and notices of the Securities Commissions, and the rules and policies of the TSXV, including Canadian Securities Laws and U.S. Securities Laws;
- (jjjj) **"Selling Group"** has the meaning ascribed thereto in Section 3.2;
- (kkkk) **"Subscription Agreements"** means the agreements to be entered into between the Company and each Purchaser of Units;
- (llll) **"Subscription Receipt Agent"** means Odyssey Trust Company, or such other agent as agreed to by the Company and the Co-Lead Agents, for and on behalf of the Agents;
- (mmmm) **"Subscription Receipt Agreement"** means the agreement to be entered into on the Initial Closing Date between the Company, the Co-Lead Agents and the Subscription Receipt Agent in connection with the issuance of the Subscription Receipts;
- (nnnn) **"Subscription Receipts"** has the meaning ascribed thereto on the first page of this Agreement;
- (oooo) **"subsidiary"** and **"subsidiaries"** have the meanings ascribed thereto in the Act;
- (pppp) **"Taxes"** has the meaning ascribed thereto in Section 6.1(hh);
- (qqqq) **"Tax Act"** means the *Income Tax Act* (Canada), as amended, re-enacted or replaced from time to time, including all proposed amendments to such statute and the regulations thereto publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Agreement;
- (rrrr) **"Termination Date"** has the meaning ascribed thereto on the second page of this Agreement;
- (ssss) **"Termination Event"** has the meaning ascribed thereto on the second page of this Agreement;
- (tttt) **"Transactions"** means, together, the Nussir Transaction and the NSG Transaction;
- (uuuu) **"Transactions Closing"** means the closing of the Transactions in accordance with their respective terms;
- (vvvv) **"Transactions Deadline"** means April 30, 2025, if the TSXV requires approval of the shareholders of the Company for the Nussir Transaction, or February 27, 2025, if such approval is not required, or such later date as may be agreed to in writing by the Company and Co-Lead Agents, for and on behalf of the Agents;
- (wwww) **"Transfer Agent"** means Odyssey Trust Company, in its capacity as transfer agent and registrar in respect of the Common Shares at its principal office in Calgary, Alberta;
- (xxxx) **"TSXV"** means the TSX Venture Exchange;
- (yyyy) **"United States"** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (zzzz) **"Units"** has the meaning ascribed thereto on the first page of this Agreement;

- (aaaaa) **“Unit Shares”** has the meaning ascribed thereto on the first page of this Agreement;
- (bbbbbb) **“U.S. Affiliates”** has the meaning ascribed thereto in Section 5.4;
- (ccccc) **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended;
- (dddd) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended; and
- (eeee) **“U.S. Securities Laws”** means the U.S. Securities Act, the U.S. Exchange Act and all rules and regulations promulgated thereunder and the applicable securities (**“blue sky”**) laws of the states of the United States.

**2. Interpretation.** For the purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) any reference in this Agreement to a designated **“Section”**, **“Subsection”**, **“Paragraph”** or other subdivision refers to the designated section, subsection, paragraph or other subdivision of this Agreement;
- (b) except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency;
- (c) the words **“herein”** and **“hereunder”** and other words of similar import refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement;
- (d) the word **“including”**, when following any general statement, term or matter, is not to be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as **“without limitation”** or **“but not limited to”** or words of similar import) is used with reference thereto but rather refers to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter;
- (e) in this Agreement, references to **“knowledge”** or **“to the knowledge of the Company”** or a similar expression means, unless otherwise expressly stated, a statement as to the actual knowledge of each of Christian Kargl-Simard and Frances Kwong about the facts or circumstances to which such phrase is related, after having made due inquiry;
- (f) any reference to a statute includes and, unless otherwise specified herein, is a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force as of the date hereof;
- (g) any reference to **“party”** or **“parties”** means the Company, the Agents, or both, as the context requires;
- (h) the headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Agreement;
- (i) words importing the masculine gender include the feminine or neuter gender and words in the singular include the plural, and *vice versa*; and

- (j) the following are the schedules attached to this Agreement, which schedules are deemed to be part of this Agreement and are hereby incorporated by reference herein:

Schedule A – Form of Lock Up Agreement  
Schedule B – Compliance with United States Securities Laws  
Schedule C – Details of Outstanding Convertible Securities

### **3. Appointment of Agents.**

3.1 Upon and subject to the terms and conditions of this Agreement, the Company hereby appoints the Agents to act as exclusive agents to offer and sell the Units on a “best efforts” private placement basis and the Agents hereby accept such appointment. Notwithstanding anything to the contrary contained herein or any oral representations or assurances previously or subsequently made by the parties hereto, this Agreement does not constitute a commitment by, or legally binding obligation of, the Agents or any of their respective affiliates to act as Agents, initial purchasers, arrangers and/or placement agents in connection with any offering of securities of the Company, including the Units, or to provide or arrange for any financing, other than the appointment as agents in connection with the Offering in accordance with the prior sentence and otherwise on the terms set forth herein. The Company shall issue and sell the Units at the applicable Closing Time, in accordance with and subject to the provisions of this Agreement and the Subscription Agreements.

3.2 The Agents shall, as permitted by and in compliance with applicable Securities Laws and upon the terms and conditions set forth in this Agreement, have the right to form a selling group (the “**Selling Group**”) consisting of other registered securities dealers upon the terms and conditions set out in a selling group agreement to be entered into between the Agents and the members of the Selling Group, such agreement to contain an acknowledgement by each selling group member similar in form to the covenants of the Agents set out in Section 5 of this Agreement, and any compensation payable to any Selling Group member shall be the sole responsibility of the Agents.

### **4. Agents’ Commission.**

4.1 In consideration for the services to be rendered by the Agents in accordance with the terms of this Agreement, the Company agrees to pay to the Agents an aggregate cash commission (the “**Agents’ Commission**”) in an amount equal to 6.0% of the Gross Proceeds (including, for greater certainty, upon any exercise of the Over-Allotment Option), provided that (i) the Agents’ Commission will be equal to 3.0% of the Gross Proceeds raised from certain institutional investors; (ii) the Agents’ Commission will be equal to 1.5% of the Gross Proceeds raised from certain retail investors; and (iii) no Agents’ Commission will be payable on the Gross Proceeds raised from certain holders of common shares of Nussir or NSG nor from insiders of the Company, all as set out in the president’s list (the “**President’s List**”) agreed to by the Company and Co-Lead Agents, on behalf of the Agents. For sales of the Units whereby no fees are payable, the Company will confirm to the Agents a direct settlement between the Company and such investors, otherwise a fee of 1.5% will be applied to such sales. In addition, the Company agrees to pay the Agents’ costs and expenses in accordance with Section 12.

4.2 The Initial Agents’ Commission shall be payable to the Agents at each applicable Closing Time as a deduction from the Initial Proceeds for the Offering, with the Net Agents’ Commission to be payable upon satisfaction of the Escrow Release Conditions in accordance with the terms of the Subscription Receipt Agreement and to be paid (together with any interest earned thereon) in accordance with the terms of the Subscription Receipt Agreement. The Co-Lead Agents, on behalf of the Agents, shall acknowledge receipt of such payment by delivery to the Company and the Subscription Receipt Agent of receipts therefore.

## 5. Offering Procedures.

- 5.1 The Agents shall use their commercially reasonable “best efforts” to arrange for purchase and sale of the Units pursuant to the Offering in accordance with the terms of this Agreement and the Subscription Agreements, on a private placement basis pursuant to exemptions from the prospectus and registration requirements of all applicable Securities Laws. The Agents will notify the Company with respect to the identities of Purchasers in sufficient time to allow the Company to comply with all applicable regulatory requirements and all requirements under the Securities Laws to be complied with by the Company as a result of the offering and sale of the Units to such Purchasers on a private placement basis in such Offering Jurisdictions.
- 5.2 Each of the Agents hereby severally, and not jointly, nor jointly and severally, covenants to the Company and acknowledges that the Company is relying on such covenants, that it shall:
- (a) offer the Units on a private placement basis in accordance with the terms and conditions of this Agreement and in compliance with applicable Securities Laws;
  - (b) not directly or indirectly solicit offers to purchase or sell the Units in any jurisdiction other than the Offering Jurisdictions and in such other jurisdictions agreed to by the Company; and
  - (c) obtain from each Purchaser (other than Purchasers on the President’s List) an executed Subscription Agreement and shall deliver copies of such agreements to the Company at least two (2) Business Days prior to the applicable Closing Date, or such other date as may be mutually agreed to between the Company and the Agents, each acting reasonably, together with all documentation (as supplied to the Agents by the Company) as may be necessary under applicable Securities Laws in connection with the distribution of the Units.
- 5.3 The Company and the Agents will each use their commercially reasonable efforts to file or cause to be filed all documents required to be filed by the Company and the Purchasers, respectively, in connection with the purchase and sale of the Units so that the distribution of the Units may lawfully occur without the necessity of filing a prospectus, offering memorandum or similar disclosure document in Canada or a comparable document elsewhere under the Laws of such other jurisdictions. All fees payable in connection with such filings shall be at the expense of the Company.
- 5.4 Each of the Company and the Agents acknowledge that none of the Offered Securities have been or will be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Company and the Agents (on their own behalf and on behalf of the U.S. Affiliates) agree that any offers and sales to persons in the United States, shall be conducted only in the manner specified in Schedule “B” of this Agreement. All actions to be undertaken by the Agents in the United States in connection with the matters contemplated herein shall be undertaken in compliance with the broker-dealer requirements of the U.S. Exchange Act and state securities laws and through a duly registered U.S. broker-dealer affiliate (the “**U.S. Affiliates**”) or a U.S. registered broker-dealer that is a member of the Selling Group.
- 5.5 Neither the Company nor the Agents shall: (i) provide to prospective purchasers of the Units any document or other material that would constitute an offering memorandum or “future-oriented financial information” within the meaning of applicable Canadian Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Units, including but not limited to, causing the sale of the Units to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or

conduct any seminar or meeting relating to the offer and sale of the Units whose attendees have been invited by general solicitation or advertising.

- 5.6 When issued, the Units, the Unit Shares, the Subscription Receipts and the Underlying Shares (provided the Escrow Release Conditions are satisfied prior to the Transactions Deadline), shall have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or on physical certificates that may be issued, as applicable, any legends as may be prescribed by CDS in addition to legends substantially in the following form with the necessary information inserted:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE APPLICABLE CLOSING DATE].”,

and, if required:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE APPLICABLE CLOSING DATE].”

## **6. Representations and Warranties of the Company and Covenants Regarding the Transactions.**

- 6.1 The Company represents and warrants to the Agents, and acknowledges that each of them is relying upon such representations and warranties in connection with the completion of the Offering and entering into this Agreement, and that each Purchaser is relying upon such representations and warranties in purchasing the Units, as follows:

### ***General Matters***

- (a) *Good Standing of the Company.* The Company (i) has been duly incorporated and is up-to-date in all material corporate filings and in good standing under the Act; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and capacity to issue and sell the Offered Securities and to enter into and carry out its obligations under this Agreement and the Definitive Agreements.
- (b) *Subsidiaries.* The Company does not have any subsidiaries within the meaning of the Act other than the Company Subsidiary. The Company directly or indirectly holds all of the issued and outstanding shares of the Company Subsidiary, and all such shares held by the Company are legally and beneficially owned free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever. All of such outstanding shares of the Company Subsidiary have been duly authorized and validly issued and are outstanding as fully paid and non assessable shares (or the equivalent legal concept in another jurisdiction) and no person has any right, agreement or option for the purchase from the Company or the Company Subsidiary, as applicable, of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Company Subsidiary or any other security convertible into or exchangeable for any such shares. Other than the Company Subsidiary, the Company has

no direct or indirect subsidiary nor any investment or any proposed investment in any person which in either case is or could be material to the business and affairs of the Company or which otherwise is required to be disclosed in the Company Public Disclosure Record.

- (c) *Good Standing of Company Subsidiary.* The Company Subsidiary: (i) has been duly incorporated in its jurisdiction of incorporation, validly existing and is up-to-date in all material corporate filings and in good standing under the laws of such jurisdiction, (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets, respectively; and (iii) is duly qualified to transact business in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business.
- (d) *Carrying on Business.* Each of the Company and the Company Subsidiary is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations (including all applicable federal, provincial, municipal, and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including but not limited to relevant exploration, concessions and permits) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its properties or assets or carries on business to enable its business to be carried on as now conducted and as proposed to be conducted and its properties and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations, requirements, licences, registrations or qualifications.
- (e) *No Proceedings for Dissolution.* No acts or proceedings have been taken, instituted or, are pending or, to the knowledge of the Company, are threatened for the dissolution, liquidation or winding-up of the Company or the Company Subsidiary.
- (f) *Freedom to Compete.* Neither the Company nor the Company Subsidiary is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or the Company Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect.
- (g) *Share Capital of the Company.* The authorized capital of the Company consists of an unlimited number of Common Shares without par value, an unlimited number of Class A preferred shares with a par value of C\$10.00 per share, and an unlimited number of Class B preferred shares without par value, of which, 53,254,086 Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Company and no preferred shares were issued and outstanding as at the close of business on December 18, 2024. As of the date hereof, there are no securities convertible or exercisable to acquire Common Shares other than as disclosed in Schedule "C" hereto.
- (h) *Absence of Rights.* Except in connection with the Transactions or as otherwise referred to in Schedule "C" hereto, no Person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company and the Offered Securities, upon issuance, will not be issued in violation of or subject to any pre-emptive rights, participation rights or other contractual rights to purchase securities issued by the Company.

- (i) *Common Shares are Listed.* The issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in the Common Shares or any other securities of the Company or prohibiting the sale of the Offered Securities has been issued and to the knowledge of the Company, no proceedings for such purpose has been threatened or are pending.
- (j) *Stock Exchange Compliance.* The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSXV and the Company is in compliance with the rules and policies of the TSXV. The Company has caused the Unit Shares and the Underlying Shares to be conditionally approved for listing and trading on the TSXV, subject only to customary post-closing conditions required to be satisfied within the applicable time frame pursuant to the rules and policies of the TSXV.
- (k) *Reporting Issuer Status.* The Company is a “reporting issuer”, not included in a list of defaulting reporting issuers maintained by the securities regulators in the Reporting Jurisdictions, and in particular, without limiting the foregoing, the Company has at all times complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the securities regulators in the Reporting Jurisdictions. The Company is currently in compliance in all material respects with the rules and regulations of the TSXV and all material filings and fees required to be made and paid by the Company pursuant to Canadian Securities Laws and general corporate law have been made and paid.
- (l) *No Voting Control.* The Company is not a party to, nor is the Company aware of, any shareholders’ agreements, pooling agreements, voting agreements or voting trusts, rights of first refusal agreements, pre-emptive rights agreements or other similar agreements with respect to the ownership or voting of any of the securities of the Company or the Company Subsidiary, or with respect to the nomination or appointment of any directors or officers of the Company or the Company Subsidiary, or pursuant to which any Person may have any right or claim in connection with any existing or past equity interest in the Company or the Company Subsidiary. The Company has not adopted a shareholders’ rights plan or any similar plan or agreement.
- (m) *Transfer Agent.* The Transfer Agent at its principal office in Calgary, Alberta has been duly appointed as the registrar and transfer agent in respect of the Common Shares.
- (n) *Corporate Actions.* All necessary corporate action has been taken by the Company to issue the Offered Securities and to grant the Over-Allotment Option and, at the applicable Closing Time, the Unit Shares, Subscription Receipts and the Underlying Shares will be duly and validly authorized, allotted and reserved, as applicable.
- (o) *Company Board Approval.* The Board, at a meeting duly called and held, upon consultation with management of the Company and its legal and financial advisors, unanimously determined that the Transactions are in the best interests of the Company and approved the execution and delivery of the Definitive Agreements and the transactions contemplated thereby. No action has been taken to amend or supersede such determinations, resolutions or authorizations of the Board.
- (p) *Valid and Binding Document.* The execution and delivery of this Agreement, the Subscription Receipt Agreement and the Definitive Agreements and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Company and upon the execution and delivery thereof shall constitute valid and binding obligations of the Company, enforceable against the Company

in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, and that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable.

- (q) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for: (i) the execution and delivery of this Agreement and the Definitive Agreements; (ii) the creation, issuance, sale and delivery, as applicable, of the Offered Securities, and (iii) the consummation of the transactions contemplated by this Agreement and, the completion of the Transactions, have been made or obtained, as applicable, other than:
- (i) post-closing filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws; and
  - (ii) such filings and other actions required under applicable Securities Laws and the rules and policies of the TSXV as are contemplated by the Definitive Agreements, including the approval of the shareholders of the Company to the Nussir Transaction (if such approval is required by the TSXV).
- (r) *Validly Issued.* The Offered Securities have been duly and validly authorized for issuance and sale and when issued and delivered by the Company pursuant to this Agreement, against payment of the consideration set for herein, the Unit Shares and the Subscription Receipts will be duly and validly issued as fully paid and non-assessable and, upon issuance of the Underlying Shares pursuant to the Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement, such Underlying Shares will be duly issued as fully paid and non-assessable. The Offered Securities will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Company. Furthermore, the grant of the Over-Allotment Option in accordance with the terms of this Agreement has been validly authorized by the Company.
- (s) *Material Agreements and Debt Instruments.* All of the Material Agreements of the Company and the Company Subsidiary have been disclosed in the Company Public Disclosure Record and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and the Company Subsidiary have each performed all obligations (including payment obligations) in a timely manner under and are in compliance with all terms and conditions contained in each Material Agreement. Neither the Company nor the Company Subsidiary are in violation, breach or default nor has either received any notification from any party claiming that the Company or the Company Subsidiary are in violation, breach or default under any Material Agreement, and no other party, to the knowledge of the Company, is in breach, violation or default of any term under any Material Agreement. The Company does not expect any Material Agreements to which the Company or the Company Subsidiary are a party or otherwise bound or the relationship with the counterparties thereto to be terminated or adversely modified, adversely amended or adversely varied or adversely enforced against the Company or the Company Subsidiary, as applicable, other than in the ordinary course of business. The carrying out of the business of the Company and the Company Subsidiary as currently conducted and as proposed to be conducted does not result in a material violation or breach of or default under any Material Agreement. As of the date hereof, neither the Company nor the Company Subsidiary are party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument and, other than as disclosed in the Company Data Room, neither the Company nor the Company Subsidiary have any loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any

person not dealing at arm's length with the Corporation (as such term is defined in the Tax Act). The Company has not guaranteed the obligations of any person.

- (t) *Previous Corporate Transactions.* Except as which may not reasonably be expected to have a Material Adverse Effect, all previous corporate transactions completed by the Company or the Company Subsidiary, including the acquisition of the securities, business or assets of any other Person, the acquisition of options to acquire the securities, business or assets of any other Person, and the issuance of securities, were completed in compliance with all applicable corporate and Securities Laws and all related transaction agreements and all necessary corporate, regulatory and third party approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with. The Company's due diligence review at the time of such previous corporate transactions being completed, including financial, legal and title due diligence and background reviews, as may have been determined appropriate by management to the Company, did not result in the discovery of any fact or circumstance which may reasonably be expected to have a Material Adverse Effect.
- (u) *Absence of Breach or Default.* Neither the Company nor the Company Subsidiary are in breach or default of, and the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder, the creation, issue and sale, as applicable, of the Offered Securities and the consummation of the transactions contemplated hereby or the completion of the Transactions in accordance with the terms of the Definitive Agreements, do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, whether after notice or lapse of time or both (i) any statute, rule or regulation applicable to the Company or the Company Subsidiary, including the Securities Laws; (ii) the constating documents or minutes or resolutions of the directors (including of committees thereof) or shareholders of the Company and the Company Subsidiary; (iii) any agreement or instrument to which the Company or the Company Subsidiary is a party or which it is bound, including any Material Agreement; or (iv) any judgment, decree or order binding the Company or the Company Subsidiary or the properties or assets of the Company or the Company Subsidiary.
- (v) *No Actions or Proceedings.* There are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company or the Company Subsidiary) currently outstanding, or to the knowledge of the Company, threatened or pending, against or affecting the Company or the Company Subsidiary or any of their directors or officers at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and, to the knowledge of the Company, there is no basis therefor. There are no judgments, orders or awards against the Company or the Company Subsidiary which are unsatisfied, nor are there any consent decrees or injunctions to which the Company, the Company Subsidiary or their properties or assets are subject.
- (w) *Financial Statements.* The Financial Statements: (i) have been prepared in accordance with IFRS applied on a basis consistent with throughout the periods and comply as to form in all material respects (except (i) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of the Company's independent auditors or (ii) in the case of unaudited interim statements, to the extent they are subject to normal year-end adjustments) and in accordance with applicable accounting requirements of Canadian Securities Laws, (ii) are, in all material respects, consistent with the books and records of the Company, (iii) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial condition of the business of the Company for the periods covered thereby, (iv) present fairly, in all material respects, the financial conditions of the Company as at the date thereof, on a consolidated basis, and the results of its operations and the changes in its financial position for the periods then ended, (v) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company, and (vi) do not

omit to state any material fact that is required by generally accepted accounting principles or by applicable law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading, respectively.

- (x) *No Material Changes.* Since December 31, 2023, except as disclosed in the Company Public Disclosure Record:
  - (i) there has not been any material change in the assets, properties, affairs, prospects, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company or the Company Subsidiary, as applicable;
  - (ii) there has not been any material change in the capital stock or long-term debt of the Company or the Company Subsidiary, as applicable; and
  - (iii) each of the Company and the Company Subsidiary, as applicable, has carried on its business in the ordinary course.
- (y) *No Off-Balance Sheet Arrangements.* There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company or the Company Subsidiary.
- (z) *Internal Accounting Controls.* Each of the Company and the Company Subsidiary maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company maintains disclosure controls and procedures and internal control over financial reporting on a consolidated basis as those terms are defined in NI 52-109, and as at December 31, 2023, such controls were effective. Since the end of the Company's most recent audited fiscal year, the Company is not aware of any material weakness in the Company's internal control over financial reporting (whether or not remediated) or change in the Company's internal control over financial reporting that has materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting.
- (aa) *Accounting Policies.* There has been no material change in accounting policies or practices of the Company or the Company Subsidiary since December 31, 2023 other than as disclosed in the Financial Statements of the Company.
- (bb) *Purchases and Sales.* Neither the Company nor the Company Subsidiary has approved, entered into any agreement in respect of, or has any knowledge of:
  - (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company or the Company Subsidiary whether by asset sale, transfer of shares, or otherwise;
  - (ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Company or the Company Subsidiary or otherwise) of the Company or the Company Subsidiary; or

- (iii) a proposed or planned disposition of any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares or of the outstanding shares of the Company Subsidiary.
- (cc) *No Loans or Non-Arm's Length Transactions.* Neither the Company nor the Company Subsidiary has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any Person not dealing at arm's length with the Company or the Company Subsidiary, other than as disclosed in the Company Public Disclosure Record.
- (dd) *Dividends.* There is not, in the constating documents or in any Material Agreement, or other instrument or document to which the Company or the Company Subsidiary is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the Company Subsidiary, as applicable, or the payment of dividends by the Company or the Company Subsidiary to its respective shareholders.
- (ee) *Independent Auditors.* The auditors of the Company are independent public accountants as required by the Canadian Securities Laws of the Reporting Jurisdictions and there has not been any "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with respect to the present or any former auditor of the Company.
- (ff) *Insurance.* The assets of the Company and the Company Subsidiary and their respective businesses and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and neither the Company nor the Company Subsidiary has failed to promptly give any notice or present any material claim thereunder.
- (gg) *Leased Premises.* With respect to each of the Leased Premises, the Company and/or the Company Subsidiary occupies or will occupy the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Company or the Company Subsidiary occupies or proposes to occupy the Leased Premises is in good standing and in full force and effect. The performance of obligations pursuant to and in compliance with the terms of this Agreement, and the completion of the transactions described herein by the Company, will not afford any of the parties to such leases or any other Person the right to terminate any such lease or result in any additional or more onerous obligations under such leases.
- (hh) *Taxes.* All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company and the Company Subsidiary have been paid. All tax returns, declarations, remittances and filings required to be filed by the Company or the Company Subsidiary have been filed with all appropriate Governmental Entities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Company, no examination of any tax return of the Company or the Company Subsidiary is currently in progress and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes.
- (ii) *Compliance with Laws, Filings and Fees.* The Company and the Company Subsidiary have each complied with all relevant statutory and regulatory requirements required to be complied with prior to the applicable Closing Time in connection with the Offering. All filings

and fees required to be made and paid by the Company and the Company Subsidiary pursuant to Canadian Securities Laws and other applicable securities laws and general corporate law have been made and paid. To the knowledge of the Company, there is no legislation or regulation, or proposed legislation or regulation published by a legislative or governmental body, which it anticipates will have a Material Adverse Effect.

- (jj) *Anti-Bribery Laws.* Neither the Company nor the Company Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company or the Company Subsidiary, including but not limited to the United States Foreign Corrupt Practices Act of 1977, as amended, and the Corruption of Foreign Public Officials Act (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other Person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company or the Company Subsidiary in obtaining or retaining business for or with, or directing business to, any Person; or (Y) to any Person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor the Company Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or the Company Subsidiary, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any Person alleging non-compliance with any such laws.
- (kk) *Anti-Money Laundering.* The operations of the Company and the Company Subsidiary are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company or the Company Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.
- (ll) *OFAC Requirements.* The Company and the Company Subsidiary have not been, nor to the knowledge of the Company, has any director, officer, agent, employee, affiliate or person acting on behalf of the Company been or is currently subject to any United States sanctions administered by the OFAC; and the Company will not directly or indirectly use any proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to the Company or to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States administered by OFAC.
- (mm) *Directors and Officers.* To the knowledge of the Company, none of the directors or officers of the Company or the Company Subsidiary are now, or have ever been, (i) subject to an

order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, or (ii) subject to an order preventing, ceasing or suspending trading in any securities of the Company or other public company.

- (nn) *Related Parties.* Other than as disclosed in the Company Public Disclosure Record, none of the directors, officers, employees, consultants or advisors of the Company or the Company Subsidiary, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing Persons, has had any material interest, direct or indirect, in any previous transaction or any proposed transaction with the Company which, as the case may be, materially affected, is material to or will materially affect the Company. All previous material transactions of the Company were completed on commercially reasonable terms, including on terms no less favourable to the Company than as would otherwise have been available to the Company and, other than as disclosed in the Company Public Disclosure Record, on an on an arm's length basis.
- (oo) *Fees and Commissions.* Other than the Agents pursuant to this Agreement, there is no Person acting or purporting to act at the request of the Company who is entitled to any brokerage, finder, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.
- (pp) *Entitlement to Proceeds.* Other than the Company, there is no Person that is or will be entitled to the proceeds of the Offering, including under the terms of any Debt Instrument, Material Agreement, or other instrument or document (written or unwritten).
- (qq) *Minute Books and Records.* The minute books and records of the Company and the Company Subsidiary which the Company has made available to the Agents and the Agents' Counsel in connection with their due diligence investigation of the Company and the Company Subsidiary for the period of examination thereof are all of the minute books and all of the records of the Company and the Company Subsidiary and contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.
- (rr) *Continuous Disclosure.* The Company is in compliance with its continuous disclosure obligations under the Canadian Securities Laws and, without limiting the generality of the foregoing, there has not occurred an adverse material change and no material fact has arisen, financial or otherwise, in the assets, properties, affairs, prospects, liabilities, obligations (contingent or otherwise), business, condition (financial or otherwise), results of operations or capital of the Company or the Company Subsidiary which has not been publicly disclosed and the information and statements in the Company Public Disclosure Record were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information and statements misleading, and the Company has not filed any confidential material change reports which remain confidential as at the date hereof. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (Ontario) and analogous provisions under the Canadian Securities Laws of the Reporting Jurisdictions.
- (ss) *Full Disclosure.* All information relating to the Company and the Company Subsidiary and their businesses, properties and liabilities and provided to the Agents, including all financial, marketing, sales and operational information provided to the Agents, is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading. The Company has

not withheld from the Agents any material facts relating to the Company, the Offering or the Transactions.

### ***Mining and Environmental Matters***

- (tt) *Properties and Assets.* The sole material property of the Company is the Blue Moon Project. The Company, either directly or indirectly, is the legal and beneficial owner of, and has title to, all of the material properties or assets thereof as described in the Company Public Disclosure Record, such properties and assets are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Company and the Company Subsidiary as currently conducted; neither the Company nor the Company Subsidiary knows of any claim or basis for any claim that might or could adversely affect the right of the Company or the Company Subsidiary to use, transfer, access or otherwise exploit such property rights; and, except as disclosed in the Company Public Disclosure Record, neither the Company nor the Company Subsidiary any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any Person with respect to the property rights thereof.
- (uu) *Material Properties and Mining Rights.* The Company and the Company Subsidiary hold freehold title, mineral or mining leases, concessions or claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdiction in which the Blue Moon Project is located in respect of the ore bodies and specified minerals located in the Blue Moon Project in which the Company and the Company Subsidiary have an interest under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company and the Company Subsidiary, as applicable, to access the Blue Moon Project and explore and exploit the minerals relating thereto as it is currently conducted, except where the failure to have such rights or interests would not have a Material Adverse Effect; all such properties, leases, concessions or claims in which the Company and the Company Subsidiary have any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing.
- (vv) *No Other Mineral Property.* Other than the Blue Moon Project, the Company does not have any material real property, Mining Rights, tenements, concessions or other similar interests.
- (ww) *Possession of Permits and Authorizations.* The Company and the Company Subsidiary have obtained all Permits necessary to carry on the business of the Company and the Company Subsidiary as it is currently conducted. The Company and the Company Subsidiary are in compliance with the terms and conditions of all such Permits except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. All of such Permits issued to date are valid, subsisting, in good standing and in full force and effect and the Company and the Company Subsidiary have not received any notice of proceedings relating to the revocation or modification of any such Permits or any notice advising of the refusal to grant or as to the adverse modification of any Permit that has been applied for or is in process of being granted. The Company has identified all the material Permits which are or will be required for the exploration of the Properties and the appropriate Permits have either been received, applied for, or the processes to obtain such Permits have been or will in due course be initiated by the Company, and the Company does not know of any issue or reason why the Permits should not be approved and obtained in the ordinary course;
- (xx) *No Expropriation.* No part of the Blue Moon Project, Mining Rights or Permits of the Company or the Company Subsidiary have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceedings in

respect thereof been given or commenced, or to the knowledge of the Company, been threatened or is pending, nor does the Company or the Company Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceedings.

- (yy) *No Indigenous Claims.* There are no claims or actions with respect to indigenous rights currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Properties. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Properties, and no dispute in respect of the Properties with any local or indigenous group exists or, to the knowledge of the Company, is threatened or imminent.
- (zz) *Environmental Matters.*
- (i) The Company and each Company Subsidiary is in material compliance with all Environmental Laws and all operations on the Properties, carried on by or on behalf of the Company and the Company Subsidiary, have been conducted in all respects in accordance with good exploration, mining and engineering practices.
  - (ii) None of the Company or the Company Subsidiary has used, except in material compliance with all Environmental Laws and Permits, any properties or facilities which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance.
  - (iii) Neither the Company nor the Company Subsidiary, nor to the knowledge of the Company, any predecessor companies thereof, have received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Laws, and none of the Company or the Company Subsidiary have settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company and the Company Subsidiary, and the Company and the Company Subsidiary have not received notice of any of the same.
  - (iv) There have been no past unresolved claims, complaints, notices or requests for information received by the Company or the Company Subsidiary with respect to any alleged material violation of any Environmental Laws, and to the knowledge of the Company, none that are threatened or pending. No conditions exist at, on or under any properties now or previously owned, operated or leased by the Company or the Company Subsidiary which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or would have a Material Adverse Effect.
  - (v) Except as ordinarily or customarily required by the applicable Permit, none of the Company or the Company Subsidiary have received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. None of the Company or the Company Subsidiary has received any request for information in connection with any federal, state, provincial, municipal or local inquiries as to disposal sites.
  - (vi) There are no environmental audits, evaluations, assessments, studies or tests relating to the Company or the Company Subsidiary or any properties or assets owned or leased by them, except for ongoing assessments conducted by or on

behalf of the Company and the Company Subsidiary in the ordinary course of business.

- (aaa) *Scientific and Technical Information.* The Company is in compliance with the provisions of NI 43-101 and has filed all technical reports in respect of its properties (and properties in respect of which it has a right to earn an interest) required thereby. The Blue Moon Technical Report remains current as at the date hereof. The Blue Moon Technical Report complies in all material respects with the requirements of NI 43-101 and there is no new scientific or technical information concerning the Blue Moon Project since the date thereof that would require a new technical report in respect of any of the Blue Moon Project to be issued under NI 43-101. The Company and the Company Subsidiary made available to the authors of the Blue Moon Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them and none of such information contained any misrepresentation at the time such information was provided. To the knowledge of the Company, the method of estimating the mineral resources set out in the Blue Moon Technical Report has been verified by mining experts who are “qualified persons” (within the meaning of NI 43-101), all material assumptions underlying the mineral resource estimates are reasonable and appropriate, the information upon which the estimates of mineral resources were based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof.

### **Employment Matters**

- (bbb) *Employment Laws.* The Company and the Company Subsidiary are in material compliance with all federal, national, regional, state, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers’ compensation, occupational health and safety and pay equity and wages. The Company and the Company Subsidiary are not subject to any claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers’ compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing.
- (ccc) *Employee Plans.* Each plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company or the Company Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Company or the Company Subsidiary (the “**Employee Plans**”) has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects.
- (ddd) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding, or to the knowledge of the Company, threatened or pending, against the Company or the Company Subsidiary which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company or the Company Subsidiary and no union representation question exists respecting the employees of the Company or the Company Subsidiary and no collective bargaining agreement is in place or being negotiated by the Company or the Company Subsidiary. The Company has sufficient personnel with the requisite skills to effectively conduct its business as currently conducted and as proposed to be conducted.

## **Offering**

- (eee) *Units and Subscription Receipts.* Upon issue, the Units and Subscription Receipts shall have the attributes corresponding in all material respects to the respective descriptions thereof set forth in the Subscription Receipt Agreement, the Subscription Agreements and this Agreement.
- (fff) *Forward Looking Information.* No forward-looking statement or forward-looking information within the meaning of applicable Securities Laws included or incorporated by reference in the Subscription Agreement has been made or reaffirmed by the Company without a reasonable basis in terms of the data and assumptions used.
- (ggg) *Escrow Release.* The Company is not aware of any facts or circumstances that would cause it to believe that the Escrow Release Conditions will not be satisfied prior to the Transactions Deadline and the Company will use its commercial reasonable efforts to satisfy or caused to be satisfied the Escrow Release Conditions prior to the Transactions Deadline.

## **Representations and Warranties regarding the Definitive Agreements, Nussir, the Nussir Project, NSG and the NSG Project**

- (hhh) *Escrow Release.* Upon satisfaction of the Escrow Release Conditions, other than the Company, the Agents, and the Subscription Receipt Agent, in accordance with the Subscription Receipt Agreement, there is no person that is or will be entitled to demand any portion of the Escrowed Proceeds.
- (iii) *Nussir and NSG Diligence.* The Company is not aware, based on its due diligence to date of Nussir, the Nussir Project, NSG and the NSG Project, including financial, legal and technical due diligence, of any fact or circumstance which would be likely to have a Material Adverse Effect on Nussir, NSG, the Company or the Transactions.
- (jjj) *Nussir Acquisition Post-Closing.* Following the Transactions Closing, the Company will own or control, directly or indirectly, Nussir and the Nussir Project; to the knowledge of the Company, other than as set out in the Nussir Definitive Agreement, such properties and assets are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and to the knowledge of the Company, no other property rights (including surface or access rights) are necessary for the conduct of the business in respect of the Nussir Project, as currently conducted; neither the Company, nor, to the knowledge of the Company, Nussir is aware of any claim or basis for any claim that might or could adversely affect the right of the Company, following the completion of the Nussir Transaction, to use, transfer, access or otherwise exploit property rights of the Nussir Project, and the Company does not have a responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof following the completion of the Nussir Transaction, other than as set out in the Nussir Definitive Agreement;
- (kkk) *NSG Acquisition Post-Closing.* Following the Transactions Closing, the Company will own or control, directly or indirectly, NSG and the NSG Project; to the knowledge of the Company, other than as set out in the NSG Definitive Agreement, such properties and assets are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and to the knowledge of the Company, no other property rights (including surface or access rights) are necessary for the conduct of the business in respect of the NSG Project, as currently conducted; neither the Company, nor, to the knowledge of the Company, NSG is aware of any claim or basis for any claim that might or could adversely affect the right of the Company, following the completion of the NSG Transaction, to use, transfer, access or otherwise exploit property rights of the NSG

Project, and the Company does not have a responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof following the completion of the NSG Transaction, other than as set out in the NSG Definitive Agreement;

- (III) *Nussir Title*. To the knowledge of the Company, Nussir currently holds, and following the completion of the Nussir Transaction the Company will hold, directly or indirectly, either freehold title, mining leases, mining concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in Norway in respect of the ore bodies and specified minerals located in the Nussir Project, as further described in the Nussir Definitive Agreement under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company following the completion of the Nussir Transaction to access the Nussir Project and explore for the minerals, ore and metals relating thereto as appropriate in view of their respective rights and interests therein; to the knowledge of the Company all mineral property claims and permits in respect of the Nussir Project have been properly recorded in accordance with all applicable laws and are valid, subsisting and in good standing.
  
- (mmm) *NSG Title*. To the knowledge of the Company, NSG currently holds, and following the completion of the NSG Transaction the Company will hold, directly or indirectly, either freehold title, mining leases, mining concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in Norway in respect of the ore bodies and specified minerals located in the NSG Project, as further described in the NSG Definitive Agreement under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company following the completion of the NSG Transaction to access the NSG Project and explore for the minerals, ore and metals relating thereto as appropriate in view of their respective rights and interests therein; to the knowledge of the Company all mineral property claims and permits in respect of the NSG Project have been properly recorded in accordance with all applicable laws and are valid, subsisting and in good standing.
  
- (nnn) *Nussir Agreements*. To the knowledge of the Company, any and all of the material agreements and instruments pursuant to which Nussir holds the Nussir Project (including any option agreement or any interest in, or right to earn an interest in, any properties) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and to the knowledge of the Company, Nussir is not in default of any of the material provisions of any such agreements or instruments, nor has any such default been alleged. To the knowledge of the Company, the Nussir Project (and any option agreement or any interest in, or right to earn an interest in, the Nussir Project) are not subject to any right of first refusal or purchase or acquisition rights.
  
- (ooo) *NSG Agreements*. To the knowledge of the Company, any and all of the material agreements and instruments pursuant to which NSG holds the NSG Project (including any option agreement or any interest in, or right to earn an interest in, any properties) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and to the knowledge of the Company, NSG is not in default of any of the material provisions of any such agreements or instruments, nor has any such default been alleged. To the knowledge of the Company, the NSG Project (and any option agreement or any interest in, or right to earn an interest in, the NSG Project) are not subject to any right of first refusal or purchase or acquisition rights.

- (ppp) *Nussir Permits*. To the knowledge of the Company, Nussir:
- (i) has obtained all permits relating to the Nussir Project necessary to carry on the business of Nussir relating to the Nussir Project as it is currently conducted; and
  - (ii) is in compliance with the terms and conditions of all permits relating to the Nussir Project except where noncompliance would not reasonably be expected to have a Material Adverse Effect and all of the material permits relating to the Nussir Project issued to date are valid, subsisting, in good standing and in full force and effect and Nussir has not received any notice of proceedings relating to the revocation or modification of any such permits relating to the Nussir Project or any notice advising of the refusal to grant any permit relating to the Nussir Project that has been applied for or is in process of being granted.
- (qqq) *NSG Permits*. To the knowledge of the Company, NSG:
- (i) has obtained all permits relating to the NSG Project necessary to carry on the business of NSG relating to the NSG Project as it is currently conducted; and
  - (ii) is in compliance with the terms and conditions of all permits relating to the NSG Project except where noncompliance would not reasonably be expected to have a Material Adverse Effect and all of the material permits relating to the NSG Project issued to date are valid, subsisting, in good standing and in full force and effect and NSG has not received any notice of proceedings relating to the revocation or modification of any such permits relating to the NSG Project or any notice advising of the refusal to grant any permit relating to the NSG Project that has been applied for or is in process of being granted.
- (rrr) *Nussir Projects*. To the knowledge of the Company, no part of the Nussir Project has been taken, revoked, condemned, or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given, nor, to the knowledge of the Company, has such proceeding been commenced, been threatened, or is pending, nor does the Company and, to the knowledge of the Company, Nussir have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (sss) *NSG Projects*. To the knowledge of the Company, no part of the NSG Project has been taken, revoked, condemned, or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given, nor, to the knowledge of the Company, has such proceeding been commenced, been threatened, or is pending, nor does the Company and, to the knowledge of the Company, NSG have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (ttt) *Nussir Indigenous Claims*. To the knowledge of the Company: (i) there are no claims or actions with respect to indigenous rights currently outstanding, threatened or pending, with respect to the Nussir Project; (ii) there are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Nussir Project; and (iii) no material dispute in respect of the Nussir Project with any local or indigenous group exists or, is threatened or imminent.
- (uuu) *NSG Indigenous Claims*. To the knowledge of the Company: (i) there are no claims or actions with respect to indigenous rights currently outstanding, threatened or pending, with respect to the NSG Project; (ii) there are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the NSG Project; and (iii) no material dispute in respect of the NSG Project with any local or indigenous group exists or, is threatened or imminent.

- 6.2 The Company hereby represents and confirms to the Agents, and acknowledges that each of them is relying upon such representations and confirmations in connection with the completion of the Offering and that each Purchaser is relying upon such representations and confirmations in purchasing the Units that:
- (a) the representations and warranties of the Company contained in the Definitive Agreements, true copies of which have been provided to the Agents, are true and correct in all material respects, subject to the qualifications set out therein;
  - (b) to the knowledge of the Company, the representations and warranties of Nussir and NSG contained in the Nussir Definitive Agreement and the NSG Definitive Agreement, respectively, are true and correct in all material respects, subject to the qualifications set out therein; and
  - (c) to the knowledge of the Company, there has been no (A) actual or alleged breach or default by any party of any provisions of the Definitive Agreements and no event, condition, or occurrence exists which after the notice or lapse of time (or both) would constitute a breach or default by any party to the Definitive Agreements; or (B) dispute with respect to or termination, cancellation, amendment or renegotiation of the Definitive Agreements, and, to the knowledge of the Company, no state of facts giving rise to any of the foregoing exists.
7. **Covenants of the Company.** The Company covenants and agrees with the Agents, and acknowledges that each of them is relying on such covenants in connection with the completion of the Offering, that it shall:
- (a) unless it would be unlawful to do so or unless the Company, acting reasonably, determines that it would not be in the best interests of the Company to do so, accept each duly completed and executed Subscription Agreement submitted to it by the Agents and by Purchasers on the President's List;
  - (b) perform all of the obligations to be performed by it under the Subscription Agreements in all material respects;
  - (c) comply in all material respects with all filing and other disclosure requirements under all applicable Securities Laws in the Offering Jurisdictions with respect to the Offering;
  - (d) provide all assistance reasonably requested by the Agents in connection with the marketing activities of the Agents in respect of the Offering;
  - (e) use the net proceeds from the Offering to fund exploration decline development, underground exploration and optimization studies at the Nussir Project, as well as exploration decline permitting and engineering at the Blue Moon Project and the NSG Project, and general corporate purposes, working capital and costs related to the Transactions;
  - (f) not issue, or announce any intention to issue, any Common Shares from treasury or any securities exchangeable for or convertible into Common Shares from treasury for a period ending the earlier of (i) 120 days after the final Closing Date, and (ii) the occurrence of a Termination Event, without the written consent of the Co-Lead Agents, acting reasonably, except in connection with: (i) the completion of the Transactions; (ii) an additional private placement financing for gross proceeds not to exceed the amount equal to C\$50,000,000 less the Gross Proceeds (the "**Additional Financing**") provided any securities in the capital of the Company must be issued at a minimum price equal to the Purchase Price (calculated on a per one (1) security basis); (iii) the completion of a transaction involving a zinc asset owned by a Vancouver-based company; (iv) the grant of securities or the

exercise or settlement of securities granted pursuant to the Company's equity incentive plans (RSUs, DSUs and stock options); (v) the issuance of securities pursuant to the Offering or the Additional Financing; (vi) the issuance of securities of the Company, as applicable, in partial settlement of change of control payments payable in connection with the Transactions; or (vii) the issuance of securities of the Company in connection with existing contractual arrangements;

- (g) use its commercial reasonable efforts to cause all the directors and senior officers of the Company to enter into the form of lock-up agreement attached hereto as Schedule "A";
- (h) notify the Agents in writing of any changes to the Definitive Agreements;
- (i) use its commercial reasonable efforts to fulfill or cause to be fulfilled, at or prior to the applicable Closing Date, each of the conditions required to be fulfilled by it set out in Section 10;
- (j) appoint the Subscription Receipt Agent as agent under the Subscription Receipt Agreement at or prior to the initial Closing Time;
- (k) use its commercially reasonable efforts to obtain the necessary regulatory consents and approvals for the Offering, including the conditional approval of the TSXV for the listing and trading of the Unit Shares and the Underlying Shares issuable on conversion of the Subscription Receipts, prior to the Initial Closing Date;
- (l) fulfill all legal requirements to permit the creation, issuance, offering and sale of the Units, Unit Shares, Subscription Receipts and the creation and issuance of the Underlying Shares issuable on conversion of the Subscription Receipts, as contemplated in the Subscription Receipt Agreement and file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Company and take or cause to be taken all action required to be taken by the Company in connection with the purchase and sale of the Units and the issuance of the Unit Shares and the Underlying Shares issuable on conversion of the Subscription Receipts;
- (m) ensure that sufficient Common Shares are reserved for issuance to satisfy the Underlying Shares issuable on conversion of the Subscription Receipts;
- (n) use its commercial reasonable efforts to satisfy or caused to be satisfied the Escrow Release Conditions prior to the Transactions Deadline;
- (o) execute and file with the Securities Commissions, all forms, notices and certificates required to be filed by the Company pursuant to applicable Securities Laws in respect of the Offering, in the time required by the applicable Securities Laws, including for greater certainty, Form 45-106F1 of NI 45-106;
- (p) during the period from the date hereof until the Subscription Receipts have converted into Underlying Shares, the Company will promptly:
  - (i) inform the Agents in writing of the full particulars of any material change (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) in the Condition of the Company or, to the knowledge of the Company, the Blue Moon Project, Nussir or the Nussir Project, or NSG and the NSG Project, as the case may be;
  - (ii) inform the Agents in writing of the full particulars of any change in any material fact disclosed in the Company Public Disclosure Record;

- (iii) inform the Agents in writing of the full particulars of any material fact in respect of the Company or, to the knowledge of the Company, the Nussir Project, Nussir, the NSG, the NSG Project or the Transactions, that had not been previously disclosed to the Agents; and
- (iv) within any applicable time limitation, the Company shall comply, to the satisfaction of the Agents, acting reasonably, with all applicable filings and other requirements under the Canadian Securities Laws as a result of such fact or change set forth in this Section 7(p). The Company shall in good faith discuss with the Agents any fact or change in circumstances (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) which is of such a nature that there is or could be reasonable doubt whether written notice need be given under this Section 7(p);
- (q) during the period commencing on the date hereof until the Subscription Receipts have converted into Underlying Shares, the Company will promptly provide to the Co-Lead Agents drafts of any press releases of the Company relating to the Offering for review by the Co-Lead Agents and the Agents' Counsel prior to issuance, and will not publish those press releases (unless otherwise required by applicable Securities Laws) except with the prior approval of the Co-Lead Agents, which approval will not be unreasonably withheld, conditioned or delayed. In addition, if required by applicable Securities Laws, any press release announcing or otherwise referring to the Offering shall comply with the requirements of the U.S. Securities Act and shall include an appropriate notation as follows (unless the news release qualifies for the safe harbour provided for under Rule 135c of the U.S. Securities Act): "Not for distribution to U.S. news wire services or dissemination in the United States."

All press releases that are disseminated in the United States or to U.S. wire services in respect of the Offering will be tailored to qualify for the safe harbour provided for in Rule 135c under the U.S. Securities Act, and include the following or substantially equivalent statements:

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

- (r) until the completion of the Offering, the Company will promptly provide to the Co-Lead Agents drafts of any material press releases relating to the Company, Nussir, NSG and the Transactions for review by the Co-Lead Agents and the Agents' Counsel prior to issuance;
- (s) during the period commencing on the date hereof until the Subscription Receipts have converted into Underlying Shares, advise the Agents, promptly after receiving notice or obtaining knowledge thereof, of:
  - (i) any order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Unit Shares or the Underlying Shares) that has been issued by any Securities Commission or of any proceedings that have been instituted, threatened or contemplated, for any such purposes; or

- (ii) any request of any Securities Commission for any information, or the receipt by the Company of any communication from any Securities Commission or any other competent authority relating to the Company that is relevant to the distribution of the Unit Shares or the Underlying Shares issuable on exchange of the Subscription Receipts or completion of the Transactions, other than any immaterial inquiries or clarification questions from any Securities Commission in connection with the filing of Form 45-106F1 of NI 45-106; and
- (t) during the period commencing on the date hereof until the Subscription Receipts have converted into Underlying Shares, the Company shall promptly inform the Agents (and if requested by the Agents, confirm such notification in writing) of the full particulars of any breach or potential breach of any of the representations and warranties of the Company in this Agreement.

## 8. Due Diligence.

- 8.1 Until the final Closing Date, the Company shall at all times allow the Agents and their representatives to conduct all due diligence investigations and examinations which the Agents may reasonably require in order to fulfil their obligations as Agents, in order to avail themselves of a defence to any claim. Without limiting the generality of the foregoing, during such period, the Company will make available certain of its directors, senior management, and qualified persons, as reasonably requested by the Agents, to answer any questions which any of the Agents may reasonably have and to participate in one or more due diligence sessions to be held prior to each applicable Closing Time, and will provide Agents' Counsel with access to the Company Data Room, the Nussir Data Room and the NSG Data Room.
- 8.2 The Company has made available and provided to the Agents and the Agents' Counsel and, on a timely basis, shall make available and provide to the Agents and the Agents' Counsel, all material agreements, arrangements and understandings in connection with the Transactions and any of the other transactions contemplated in connection therewith.

## 9. Indemnity.

- 9.1 The Company (the "**Indemnitor**") agrees to indemnify and hold harmless the Agents and/or any of their respective affiliates and each of the directors, officers, employees and agents of the Agents and/or the affiliates (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), to the full extent lawful, from and against any and all expenses, losses (other than loss of profits), claims, actions, damages and liabilities, joint or several, (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party) to which any Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, actions, damages or liabilities relate to, are caused by, result from, arise out of or are based upon, directly or indirectly:
  - (a) any breach of or default under any representation, warranty, covenant or agreement of the Company in this Agreement or any other document to be delivered in connection with the Offering, or the failure of the Company to comply with any of its obligations under this Agreement or under those other documents;
  - (b) the Company not complying with any requirement of any Securities Laws relating to the Offering of the Units;

- (c) any information or statement contained in any of the offering documents or any other document or material filed or delivered by or on behalf of the Company in connection with the Offering (except any information or statement relating solely to the Agents and furnished by the Agents specifically for use in such documents) being or being alleged to be an untrue statement or misrepresentation; or
  - (d) any omission to state in any offering documents (except facts relating solely to the Agents and provided by the Agents), required to be stated in such offering document or necessary to make any statement in such offering document not misleading in light of the circumstances under which it was made; or
  - (e) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or any other Governmental Entity, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation contained in any of the offering documents or in any certificate or other document of the Company filed or delivered in connection with the Offering or based on any failure to comply with the Securities Laws (except an untrue statement, omission or misrepresentation relating solely to the Agents and furnished by them specifically for use in such documents) preventing or restricting the trading in or the sale or distribution of the Units.
- 9.2 Notwithstanding Section 9.1 hereof, this indemnity shall not apply to an Indemnified Party to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such expenses, losses, claims, actions, costs, damages or liabilities to which the Indemnified Party may be subject were caused by the breach of this Agreement, fraud, gross negligence or willful misconduct of such Indemnified Party.
- 9.3 The Indemnitor also agrees that no Indemnified Party will have any liability (either direct or indirect, in contract or tort or otherwise) to the Indemnitor or any person asserting claims on the Indemnitor's behalf or in right for or in connection with the Offering, except to the extent that any expenses, losses, claims, actions, costs, damages or liabilities incurred by the Indemnitor are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the breach of this Agreement, fraud, gross negligence or willful misconduct of such Indemnified Party.
- 9.4 If for any reason (other than a determination by a court of competent jurisdiction in a final judgment that has become non-appealable that such expenses, losses, claims, actions, costs, damages or liabilities to which the Indemnified Party may be subject were caused by the breach of this Agreement, fraud, negligence or willful misconduct of such Indemnified Party) the indemnification provided for herein is unavailable to any Indemnified Party or is insufficient to hold any Indemnified Party harmless, the Indemnitor shall contribute to the amount paid or payable by any Indemnified Party as a result of such expense, loss, claim, action, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor or any Indemnified Party as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by any Indemnified Party as a result of such expense, loss, claim, action, damage or liability in excess of such amount over the aggregate amount of the Agents' Commission received by the Agents pursuant to the Offering under this Agreement.
- 9.5 The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or any Indemnified Party by any Governmental Entity or stock exchange or if such authority or exchange shall investigate the Indemnitor and/or any Indemnified Party and such Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of the performance of professional services rendered to the Indemnitor by the Indemnified Party under this Agreement,

such Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse an Agent for time spent by its, or any of its affiliates, directors, officers or employees (collectively, "**Personnel**") in connection therewith based on such Agent's then current schedule of per diem fees for its personnel) and out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Indemnitor as they occur; provided that the Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.

- 9.6 Promptly after receiving notice of an action, suit, proceeding or claim against any Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor pursuant to this indemnity, such Indemnified Party will notify the Indemnitor in writing of the particulars thereof, will provide copies of all relevant documentation to the Indemnitor and, unless the Indemnitor assumes the defence thereof, will keep the Indemnitor advised of the progress thereof and will discuss all significant actions proposed. The omission so to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to any Indemnified Party, except only to the extent that any such delay in or failure to give notice as herein required prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had an Indemnified Party not so delayed in or failed to give the notice required hereunder.
- 9.7 The Indemnitor shall have 30 days after receipt of the notice, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Indemnitor notifying an Indemnified Party in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to such Indemnified Party for any legal expenses subsequently incurred by such Indemnified Party in connection with such defence. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed.
- 9.8 Notwithstanding the foregoing, any Indemnified Party shall have the right, at the Indemnitor's expense, to employ counsel of such Indemnified Party's choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Indemnitor; (ii) the Indemnitor has not assumed the defence and employed counsel therefor within 30 days after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnitor or the Indemnified Party has advised the Indemnified Party in writing that representation of both parties by the same counsel would be inappropriate because there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Indemnitor shall not have the right to assume or direct the defence on the Indemnified Party's behalf).
- 9.9 No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Indemnified Parties affected, such consent not to be unreasonably withheld. No admission of liability shall be made and the Indemnitor shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent.
- 9.10 The Indemnitors hereby acknowledges that the Agents act as trustee for the other Indemnified Parties of the Indemnitor's covenants under this indemnity with respect to such persons and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.
- 9.11 The indemnity and contribution obligations of the Indemnitor hereunder shall be in addition to any liability which the Company 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 Company and any Indemnified Party. The provisions of this Section 9 shall survive the completion of the Offering.

- 10. Conditions of Closing.** The obligations of the Agents under this Agreement and the obligations of the Purchasers under the Subscription Agreements are conditional upon the satisfaction of each of the following conditions, which conditions the Company covenants to use its commercially reasonable efforts to fulfil or cause to be fulfilled prior to applicable Closing Time on the applicable Closing Date (unless otherwise stated) and some or all of which may be waived by the Agents:
- (a) the execution and delivery of this Agreement, the Subscription Agreements and the Subscription Receipt Agreement and the creation and issuance of the Offered Securities shall have been duly authorized by all necessary corporate action by the Company;
  - (b) prior to the Initial Closing Date, all necessary consents, approvals or authorizations of the TSXV and securities regulatory authorities in each of the Offering Jurisdictions with respect to the issue and sale of the Offered Securities, if any, shall have been obtained, including the conditional approval of the TSXV to list the Unit Shares and the Underlying Shares issuable on exchange of the Subscription Receipts;
  - (c) prior to the initial Closing Time, (i) the execution by (a) the Company, Nussir and the Nussir Leading Shareholders of the Nussir Definitive Agreement and (b) the Company, NSG and the NSG Shareholders of the NSG Definitive Agreement (copies of which shall have been provided to the Co-Lead Agents); (ii) the holders of at least 90.1% of the common shares of Nussir and NSG having agreed to or approved the Nussir Transaction and the NSG Transaction, respectively; and (iii) sufficient subscriptions being received for the Offering to be completed for minimum Gross Proceeds of C\$30,000,000;
  - (d) the Agents shall have received certificates dated the applicable Closing Date signed by appropriate officers of the Company, addressed to the Agents and the Agents' Counsel, with respect to (i) the constating documents of the Company, (ii) all resolutions of the Board, relating to the Offering, this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the transactions contemplated hereby and thereby, and the Transactions; and (iii) the incumbency and specimen signatures of signing officers of the Company, in the form of a certificate of incumbency and such further certificates and other documentation as may be contemplated in this Agreement or as the Agents or their counsel may reasonably require;
  - (e) the Agents shall have received certificates of good standing or similar certificates with respect to the jurisdictions in which the Company, the Company Subsidiary, Nussir and NSG are incorporated dated within one (1) Business Day of the applicable Closing Date.
  - (f) the Agents shall have received certificates addressed to the Agents, dated as of the applicable Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of the Company, or such other officers of the Company as the Co-Lead Agents may accept, certifying on behalf of the Company to the effect that the representations and warranties of the Company contained herein and in the Subscription Agreements are true and correct in all material respects and all the covenants of the Company contained herein and therein and required to be performed and complied with by the Company by or at the applicable Closing Time have been performed and complied with in all material respects by the Company;
  - (g) the Agents shall have received favourable legal opinions, in form and substance customary for a transaction of this nature and satisfactory to the Agents, acting reasonably, and addressed to the Agents, dated as of the applicable Closing Date, from DLA Piper (Canada) LLP, counsel to the Company, and where appropriate, counsel in the other

Offering Jurisdictions. In providing such opinions, counsel to the Company may, where appropriate, rely on the opinions of counsel in all jurisdictions, other than British Columbia, Alberta, Ontario and Quebec, and on certificates or letters of the auditors, of the officers of the Company, of the transfer agent of the Company and public officials as to factual matters relevant to such opinions;

- (h) the Agents shall have received a favourable legal opinion in respect of the Company Subsidiary, in form and substance satisfactory to the Agents, acting reasonably, and addressed to the Agents, dated as of the applicable Closing Date, with respect to the following: (i) the incorporation and existence under the laws of its jurisdiction of incorporation; (ii) as to the authorized and issued share capital and the holders of the issued and outstanding shares; and (iii) the requisite corporate power and capacity under the laws of its jurisdiction of incorporation to carry on its business as presently carried on and to own its properties;
- (i) the Agents shall have received favourable legal opinions in respect of Nussir and NSG, in form and substance satisfactory to the Agents, acting reasonably, and addressed to the Agents, dated as of the Initial Closing Date, from Simonsen Vogt Wiig AS, Norwegian counsel to the Company, with respect to the following: (i) the incorporation and existence under the laws of its jurisdiction of incorporation; (ii) as to the authorized and issued share capital and the holders of the issued and outstanding shares; and (iii) the requisite corporate power and capacity under the laws of its jurisdiction of incorporation to carry on its business as presently carried on and to own its properties;
- (j) the Agents shall have received favourable title opinions, in form and substance satisfactory to the Agents, acting reasonably, and addressed to the Agents, dated as of the Initial Closing Date, as to the title and ownership interests in the Blue Moon Project, the Nussir Project and the NSG Project;
- (k) if any Units are sold to Purchasers in the United States, pursuant to this Agreement, including Schedule "B" to this Agreement, the Company shall have caused a favourable legal opinion to be delivered by DLA Piper LLP (US), special United States counsel to the Company, in form and substance satisfactory to the Agents, acting reasonably, dated as of the applicable Closing Date, to the effect that the sale of such Units to such Purchasers in the United States is not required to be registered under the U.S. Securities Act, subject to the usual and customary assumptions, limitations and qualifications;
- (l) the Company will have caused its registrar and transfer agent to deliver a certificate (i) as to its appointment as transfer agent and registrar of the Common Shares and (ii) as to the issued and outstanding Common Shares as of a date within one (1) Business Day of the applicable Closing Date;
- (m) the Agents shall have received lock-up agreements dated the Initial Closing Date pursuant to Section 7(g) in favour of the Agents;
- (n) this Agreement, the Subscription Agreements and the Subscription Receipt Agreement shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Agents and the Agents' Counsel, acting reasonably; and
- (o) as at the applicable Closing Time, all covenants, agreements and obligations of the Company hereunder and under the Subscription Agreements required to be performed or complied with on or before the applicable Closing Time shall have been so performed or complied with in all material respects and all conditions required to be complied with by the Company shall have been complied with.

- 11. Closing Procedures.** The Company will cause to be issued pursuant to the direction of the Agents without charge at the applicable Closing Time, following the receipt of the Initial Proceeds by the Company and the Escrowed Proceeds by the Subscription Receipt Agent, the Units in such number and denomination and bearing the registration particulars as the Agents may, in writing, direct to the Company not later than one (1) Business Day prior to the applicable Closing Time, and which shall equal, in the aggregate, the total number of Units sold in the applicable Closing pursuant to this Agreement.
- 12. Expenses of Offering.** Whether or not the transactions herein contemplated shall be completed, the Company will pay to the Agents (as a deduction in proceeds from the Closing or, if no Closing occurs, by wire transfer as directed by the Co-Lead Agents) all of the reasonable and documented expenses and fees incurred by the Agents in connection with the transaction and services described herein, including the reasonable expenses and fees of the Agents' legal counsels and consultants and specialists, if required, provided that the fees for the Agents' legal counsels will not exceed an aggregate of \$90,000, in respect of the Offering, exclusive of disbursements and taxes (the "**Expenses**"). Such Expenses will be deducted from the Initial Proceeds.
- 13. Termination.**
- 13.1 If at any time prior to the Closing of the Offering:
- (i) there is a material change or a change in any material fact or a new material fact shall arise which would be reasonably expected to have a significant adverse change or effect on the business, affairs, prospects or financial condition of the Company or on the market price or the value of the Units;
  - (ii) there should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, terrorism, outbreak of contagious disease, accident or major financial, political or economic occurrence of national or international consequence (excluding any event, action, state, condition or occurrence of national or international consequence relating to the novel coronavirus disease (COVID-19) outbreak, except and to the extent that there are material adverse developments in Canada related thereto after the date hereof), which, in the reasonable opinion of the Agents, seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets in Canada or the business, operations or affairs of the Company and the Company Subsidiary taken as a whole;
  - (iii) there is an inquiry or investigation (whether formal or informal) by any regulatory authority in relation to the Company or any of its officers or directors, which in the opinion of the Agents, acting reasonably, adversely and materially affects or may adversely and materially affect the Company, or the market price, value or marketability of the Offered Securities;
  - (iv) the Company is in breach of a material term, condition or covenant of this Agreement, or any material representation or warranty given by the Company in this Agreement becomes or is false, which in the opinion of the Agents, acting reasonably, adversely and materially affects or may adversely and materially affect the Company, or the market price, value or marketability of the Units;
  - (v) the Agents are not satisfied, in their sole discretion, with the completion of their due diligence investigations;

- (vi) the state of the financial markets in Canada or elsewhere where it is planned to market the Units is such that, in the reasonable opinion of the Agents (or any one of them), the Units cannot be marked profitably; or
- (vii) an order shall have been made or threatened to cease or suspend trading in the Offered Securities, or to otherwise prohibit or restrict in any manner the distribution or trading of the Offered Securities or proceedings are announced or commenced for the making of any such order by any securities regulatory authority or similar regulatory or judicial authority or the TSXV,

each Agent shall be entitled, at its respective option, to terminate and cancel its obligations to the Company under this Agreement by written notice to that effect given to the Company prior to the Closing of the Offering. In the event of any such termination pursuant to the provisions of this section (or any termination pursuant to the provisions of this Agreement) by one of the Agents, each of the other Agents shall be deemed contemporaneously to have terminated its obligations under this Agreement unless any such other Agent shall, within 24 hours after notice of termination is given, notify the Company to the effect that it is assuming the obligations of the Agents terminating their obligations. In the event of any such termination, the Company's obligations to the Agents who have so terminated shall be at an end except pursuant to the provisions of Sections 9 and 12 of this Agreement.

- 13.2 The rights of termination contained in this Section 13 are in addition to any other rights or remedies the Agents may have in respect of any default, misrepresentation, act or failure to act of the Company in respect of any matters contemplated by this Agreement.

#### **14. Agents' Representations, Warranties and Covenants.**

- 14.1 Each of the Agents hereby severally, and not jointly, nor jointly and severally, represents, warrants and covenants to the Company and acknowledges that the Company is relying upon such representations, warranties and covenants, that:

- (a) in respect of the offer and sale of the Units, the Agent will conduct its activities in connection with the Offering and comply with all applicable Securities Laws and the provisions of this Agreement;
- (b) the Agent is duly registered pursuant to the provisions of applicable Securities Laws, and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through members of a Selling Group who are so registered or licensed;
- (c) the Agent and its affiliates and representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Securities in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conducted any seminar or meeting concerning the offer or sale of the Units whose attendees have been invited by any general solicitation or general advertising;
- (d) the Agent will keep confidential all non-public information relating to the Company and the Offering provided to the Agents by the Company during this engagement and the non-public information will only be used by the Agent for the purpose of performing its obligations hereunder unless such non-public information (i) is already in the Agent's possession and not subject to any obligation of confidentiality, (ii) is or becomes publicly available other than by disclosure by the Agent in violation of the terms hereof, (iii) is or

becomes available to the Agent on a non-confidential basis from a source other than the Company or its advisors or (iv) is required to be disclosed by law or judicial or regulatory process. The obligations of the Agents pursuant to this Paragraph shall terminate one year following the termination of this Agreement; and

- (e) the Agent has not directly or indirectly, offered, sold or delivered any Offered Securities to any person in any jurisdiction other than in the Offering Jurisdictions, and in all cases except in a manner which is exempt from prospectus and registration requirements under all applicable Securities Laws and which does not require the Company to file any form of offering document, including, but not limited to, a prospectus, registration statement or offering memorandum, to register any of its securities or to comply with ongoing filing or disclosure or other similar requirements, under the laws of any jurisdiction.

**15. Obligations of the Agents to be Several.**

- 15.1 The Agents' respective obligations and rights and benefits hereunder shall be several (and not joint nor joint and several) and shall be as to the following percentages:

<b>Agent</b>	<b>Syndicate Position</b>
Cormark Securities Inc.	31.25%
Scotia Capital Inc.	31.25%
National Bank Financial Inc.	15.00%
Haywood Securities Inc.	10.00%
Raymond James Ltd.	7.50%
CIBC World Markets Inc.	5.00%

- 15.2 All steps which must or may be taken by the Agents in connection with this Agreement, with the exception of the matters relating to termination rights contemplated by Section 13 or matters relating to indemnity and contribution contemplated by Section 9, may be taken by the Co-Lead Agents on behalf of themselves and the Agents and the execution and delivery of this Agreement by the Company and the Agents shall constitute the Company's authority for accepting any notice, request, direction, certificate, consent or other communication from the Co-Lead Agents and for delivering the Units by electronic deposits or otherwise to, or to the order of, the Co-Lead Agents or as they may otherwise direct. The Co-Lead Agents agree to consult with the other Agents with respect to all material matters. The rights and obligations of the Agents under this Agreement shall be several and not joint nor joint and several.

**16. Notice of Waiver of Conditions Precedent under the Definitive Agreements.**

- 16.1 The Company hereby agrees that prior to waiving any conditions of closing with respect to the Transactions for its benefit which are set forth in the Definitive Agreements or materially amending any terms of the Definitive Agreements, it will provide written notice to the Co-Lead Agents.

**17. Advertisements.**

- 17.1 The Company acknowledges that the Agents shall have the right, at their own expense, to place such advertisement or advertisements relating to the sale of the Units contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable Laws, including applicable Securities Laws. The Company and the Agents each agree that they will not make public any advertisement in any media whatsoever relating to, or otherwise publicize, the Offering so as to result in any exemption from the prospectus or registration requirements of applicable Securities Laws in any of the Selling Jurisdictions not being available.

**18. Miscellaneous.**

18.1 All representations, warranties, covenants and agreements of the Company contained herein, to the extent that they are required to be performed on or before the Closing, shall be construed as conditions and any material breach or failure to comply with any thereof shall entitle the Agents, in addition to and not in lieu of any other remedies the Agents have in respect thereof, to terminate any obligation under this Agreement by written notice to that effect given to the Company prior to the Closing Time. It is understood that the Agents may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of such terms and conditions or any other subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing.

18.2 Any notice or other communication hereunder shall be in writing and shall unless herein otherwise provided be given by delivery to a responsible officer of the addressee or by other electronic means:

(a) if to the Company:

Blue Moon Metals Inc.  
220 Bay Street, Suite 550  
Toronto, Ontario Canada

Attention: Christian Kargl-Simard  
Email: **[Redacted due to personal information]**

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

DLA Piper (Canada) LLP  
Suite 2700, The Stack  
1133 Melville St  
Vancouver, BC V6E 4E5

Attention: Denis Silva  
Email: **[Redacted due to personal information]**

(b) if to the Co-Lead Agents, on behalf of the Agents:

Cormark Securities Inc.  
200 Bay Street, Suite 1800  
Toronto, Ontario M5J 2J2

Attention: Kevin Carter, Managing Director, Investment Banking  
Email: **[Redacted due to personal information]**

and to:

Scotia Capital Inc.  
40 Temperance Street, 6<sup>th</sup> Floor  
Toronto, Ontario M5H 0B4

Attention: Stephen Davy, Vice Chair, Investment Banking  
Email: **[Redacted due to personal information]**

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

Blake, Cassels & Graydon LLP  
Suite 3500, The Stack  
1133 Melville Street  
Vancouver, BC V6E 4E5

Attention: Michelle Noorani  
Email: **[Redacted due to personal information]**

The Company and the Co-Lead Agents may change their respective addresses for notice by notice given in the manner aforesaid. Any such 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, if sent by electronic transmission, shall be deemed to be given and received on the Business Day on which it is confirmed to have been sent.

- 18.3 Time shall be of the essence of the foregoing offer and of the agreement resulting from the acceptance thereof.
- 18.4 The representations, warranties, covenants and other agreements herein contained shall survive the purchase by the Purchasers of the Offered Securities, notwithstanding such Closing or any investigation made by or on behalf of the Agents, the Purchaser or the Company, as applicable, with respect thereto, and shall continue in full force and effect unaffected by any subsequent disposition by the Purchasers of the Offered Securities for a period of three (3) years after the applicable Closing Date (other than obligations of the Company set forth in Sections 9 and 12 hereof which will continue indefinitely, subject only to the applicable limitation period prescribed by law).
- 18.5 This Agreement shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- 18.6 The provisions herein contained constitute the entire agreement between the parties and supersede all previous communications, representations, understandings and agreements between the parties with respect to the subject matter hereof whether verbal or written (including the Letter Agreement, which is expressly superseded by this Agreement).
- 18.7 The Company acknowledge that the Agents may be engaged in securities trading and brokerage activities, and providing investment banking, investment management, financial and financial advisory services. In the ordinary course of their trading, brokerage, investment and asset management and financial activities, the Agents and their affiliates may hold long or short positions, and may trade or otherwise effect or recommend transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of the Company or any other company that may be involved in any transaction with the Company. Each Agent and its affiliates may also provide a broad range of normal course financial products and services to its customers (including, but not limited to banking, credit derivative, hedging and foreign exchange products and services), including companies that may be involved in any transaction with the Company.
- 18.8 The Company acknowledges and agrees that: (a) the purchase and sale of the Offered Securities pursuant to this Agreement, including the determination of the Purchase Price of the Units and any related discounts and commissions, is an arm's-length commercial transaction between the Company and the Agents; (b) in connection with the Offering and the process leading to such transaction the Agents are and have been acting solely as a principal and is not the agent or fiduciary of the Company or its shareholders, creditors, employees or any other party; (c) the Agents have not assumed and will not assume an advisory or fiduciary responsibility in favour of

the Company with respect to the Offering or the process leading thereto (irrespective of whether such Agent has advised or is currently advising the Company on other matters) and no Agent has any obligation to the Company with respect to the Offering except the obligations expressly set forth in this Agreement and except for CIBC World Markets Inc. in respect of its advisory role in connection with the Transactions; (d) the Agents and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (e) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

- 18.9 The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.
- 18.10 The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Agents and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreement, this Agreement shall not be assignable by any party without the written consent of the other parties.
- 18.11 Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.
- 18.12 The Company acknowledges and agrees that: (a) the Agents have not assumed or will assume a fiduciary responsibility in favour of the Company with respect to the Offering contemplated hereby or the process leading thereto and none of the Agents has any obligation to the Company with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (b) any Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (c) none of the Agents has provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.
- 18.13 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.*
- 18.14 This Agreement may be executed in any number of counterparts, each of which when delivered, either in original or facsimile or other electronic form, shall be deemed to be an original and all of which together shall constitute one and the same document.

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

If the foregoing is in accordance with your understanding, will you please confirm your acceptance by signing the enclosed copies in the place indicated and by returning the same to us.

Yours very truly,

**CORMARK SECURITIES INC.**

By: "Kevin Carter"  
Authorized Signing Officer

**SCOTIA CAPITAL INC.**

By: "Stephen Davy"  
Authorized Signing Officer

**NATIONAL BANK FINANCIAL INC.**

By: "Greg Doyle"  
Authorized Signing Officer

**HAYWOOD SECURITIES INC.**

By: "Kevin Campbell"  
Authorized Signing Officer

**RAYMOND JAMES LTD.**

By: "John Willett"  
Authorized Signing Officer

**CIBC WORLD MARKETS INC.**

By: "Steven Reid"  
Authorized Signing Officer

The foregoing is in accordance with our understanding and is accepted and agreed to by as of the 19th day of December, 2024.

**BLUE MOON METALS INC.**

By: "Christian Kargl-Simard"  
Authorized Signing Officer

## SCHEDULE A

### Form of Lock-Up Agreement

December [ ], 2024

Cormark Securities Inc.  
200 Bay Street, Suite 1800  
Toronto, Ontario M5J 2J2

Scotia Capital Inc.  
40 Temperance Street, 6<sup>th</sup> Floor  
Toronto, Ontario M5H 0B4

National Bank Financial Inc.  
130 King Street West, Suite 800  
Toronto, Ontario M5X 1J9

Haywood Securities Inc.  
200 Burrard Street, Suite 700  
Vancouver, British Columbia V6C 3L6

Raymond James Ltd.  
40 King Street West, Suite 5400  
Toronto, Ontario M5H 3Y2

CIBC World Markets Inc.  
161 Bay Street, 7<sup>th</sup> Floor  
P.O. Box 500  
Toronto, Ontario M5J 2S8

Blue Moon Metals Inc.  
Suite 550 - 220 Bay Street  
Toronto, ON M5J 2W4

Ladies and Gentlemen:

This lock-up letter agreement (this "**Agreement**") relates to the offering by Blue Moon Metals Inc. (the "**Company**") of units of the Company (the "**Units**") and is entered into pursuant to the agency agreement dated December [ ], 2024 (the "**Agency Agreement**") among the Company, Cormark Securities Inc. ("**Cormark**") and Scotia Capital Inc. ("**Scotia**" and, together with the Cormark, the "**Co-Lead Agents**"), and National Bank Financial Inc., Haywood Securities Inc., Raymond James Ltd. and CIBC World Markets Inc. (collectively with the Co-Lead Agents, the "**Agents**"). Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agency Agreement.

The undersigned hereby agrees not to, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities (the "**Securities**") convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Company, whether through the facilities of a stock exchange, by private placement or otherwise, or make any short sale of, engage in any hedging transaction with respect to, or enter into any swap, forward or other transaction or arrangement that transfers all or a portion of the economic consequences associated with the ownership of such Securities (regardless of whether any such transaction or arrangement is to be settled by the delivery of Securities, securities of another Person, cash or otherwise), not to do any of the foregoing or publicly announce any intention to do any of the foregoing,

for a period ending the earlier of: (i) one hundred and twenty (120) days following the final Closing Date, (ii) the occurrence of a Termination Event, and (iii) the date at which the undersigned ceases to be a director or senior officer of the Company (the "**Lock-Up Period**"), without the prior written consent of the Co-Lead Agents on behalf of the Agents, such consent not unreasonably withheld, conditioned or delayed, except that the undersigned shall be permitted to: (A) sell Securities, transfer or otherwise exchange Securities pursuant to the Transactions; (B) sell Securities in connection with the exercise of options; (C) sell Securities in order to accept a bona fide take-over bid made to all securityholders of the Company or a similar business combination involving the Company, (D) sell Securities in order to pay the exercise price of stock options or to pay tax liabilities owing to applicable authorities in connection with the vesting of restricted share units or the exercise of stock options, (E) transfer, sell or otherwise dispose of Securities pursuant to gifts and transfers by will or intestacy, and (F) transfer, sell or otherwise dispose of Securities pursuant to transfers to: (1) the undersigned's members, partners, affiliates, associates or immediate family; or (2) a trust or registered retirement savings plan, the beneficiaries of which are the undersigned and/or members of the undersigned's immediate family; provided in each such case that, as a pre-condition to (1) and (2), the donee or transferee agrees in writing to be bound by the foregoing in the same manner as it applies to the undersigned. "Immediate family" shall mean spouse, lineal descendants, father, mother, brother or sister of the transferor and father, mother, brother or sister of the transferor's spouse.

The undersigned hereby authorizes the Company during the Lock-Up Period to cause any transfer agent for the Securities to decline to transfer, and to note stop transfer restrictions on the share register and other records relating to, Securities for which the undersigned is the registered or beneficial holder.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement and that this Agreement constitutes the legal, valid and binding obligation of the undersigned, enforceable in accordance with its terms. Upon written request, the undersigned will execute any additional documents necessary in connection with enforcement hereof. Any obligations of the undersigned shall be binding upon the successors and assigns of the undersigned from the date first above written.

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal law of Canada applicable therein. Delivery of a signed copy of this letter by facsimile transmission or emailed portable document format shall be effective as delivery of the original hereof.

***[Remainder of Page Intentionally Left Blank.]***

Very truly yours,

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Number of and type of securities: \_\_\_\_\_

## SCHEDULE B

### Compliance with United States Securities Laws

*This is Schedule "B" to the Agency Agreement dated as of December 19, 2024 between the Company and the Agents.*

#### 1. Interpretation

1.1 As used in this Schedule "B", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

- (a) **"Directed Selling Efforts"** means **"directed selling efforts"** as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Subscription Receipts or the Underlying Shares issuable on conversion of the Subscription Receipts and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;
- (b) **"Foreign Issuer"** shall have the meaning ascribed thereto in Rule 902(e) of Regulation S;
- (c) **"General Solicitation"** and **"General Advertising"** means **"general solicitation"** and **"general advertising"**, respectively, as used in Rule 502(c) of Regulation D, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or television, or telecommunications, including electronic display or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (d) **"Offshore Transaction"** shall have the meaning ascribed thereto in Rule 902(h) of Regulation S;
- (e) **"Qualified Institutional Buyer"** means a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act that is also a U.S. Accredited Investor.
- (f) **"Regulation D"** means Regulation D adopted by the SEC under the U.S. Securities Act;
- (g) **"Regulation S"** means Regulation S adopted by the SEC under the U.S. Securities Act;
- (h) **"SEC"** means the United States Securities and Exchange Commission; and
- (i) **"U.S. Accredited Investor"** means an "accredited investor" as that term is defined in Rule 501(a) of Regulation D.

#### 2. Representations, Warranties and Covenants of the Agents

2.1 The Agents acknowledge that the Units, Unit Shares, Subscription Receipts and Underlying Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and the Units may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Agents further acknowledge that while they may offer the Units in the United States in accordance

with this Schedule B, sales of such Units to such Purchasers will be made directly by the Company. Accordingly, each of the Agents represents, warrants and covenants severally (and not jointly and severally) to the Company that:

- (a) It has not offered and sold, and will not offer and sell, any Units, Unit Shares, Subscription Receipts and Underlying Shares forming part of its allotment or otherwise as a part of the distribution except (a) in an Offshore Transaction in accordance with Rule 903 of Regulation S, or (b) in the United States as provided in this Schedule B. Accordingly, except as provided in this Schedule B, none of the Agent, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, has made or will make: (i) any offer to sell or any solicitation of an offer to buy, any Units to any person in the United States, or (ii) any sale of Units to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States, or such Agent, its affiliate (including its U.S. Affiliate) or person acting on any of their behalf reasonably believed that such Purchaser was outside the United States or (iii) any Directed Selling Efforts regarding the Units, Unit Shares, Subscription Receipts and Underlying Shares.
- (b) It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Units, except with its U.S. Affiliate, any Selling Group members or with the prior written consent of the Company. It shall require its U.S. Affiliate or Selling Group member appointed by it to agree in writing, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and such Selling Group member complies with, the same provisions of this Schedule B as apply to such Agent as if such provisions applied to such U.S. Affiliate and Selling Group member.
- (c) All offers and sales by it of Units to persons in the United States by the Agent have been and will be made through its U.S. Affiliate in compliance with all applicable United States federal or state securities laws governing the registration and conduct of brokers-dealers and in the manner contemplated in this Schedule B.
- (d) Its U.S. Affiliate is, and at the date of any offer and sale of the Units by it in the United States shall be, registered as a broker or dealer under the U.S. Exchange Act and under the securities laws of each state where offers and sales of Units was or will be made (unless exempted from such state's broker-dealer registration requirements), and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.
- (e) Offers and sales of Units, Unit Shares, Subscription Receipts and Underlying Shares by it in the United States have not been and will not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
- (f) Offers and sales of Units in the United States may be made only pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to persons who are or are reasonably believed by it to be Qualified Institutional Buyers or U.S. Accredited Investors, as applicable, and in transactions that are exempt from registration under applicable securities laws of any state of the United States.
- (g) Immediately prior to soliciting any offeree in the United States, the Agent, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf had or will have reasonable grounds to believe and did or will believe that each such offeree, and any person on behalf of whom such offeree is acquiring the Units, is either a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable, and at the time of completion of each sale to any such offerees, the Agent, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf had or will have reasonable grounds to believe and did or will believe, that each Purchaser purchasing Units and any person on

behalf of whom such Purchaser is acquiring Units is either a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable.

- (h) All Purchasers of the Units in the United States shall be informed that the Units, Unit Shares, Subscription Receipts and Underlying Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws, and that the Units are being offered and sold to such Purchasers in reliance Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions from registration under applicable securities laws of any state of the United States.
- (i) Prior to any sale of Units to Purchasers in the United States, it will cause each such Purchaser to execute and deliver a Subscription Agreement including either a United States Accredited Investor Certificate in the form of Schedule "D" – Annex 1 thereto or a Qualified Institutional Buyer Investment Letter in the form of Schedule "D" – Annex 2 thereto.
- (j) At least two (2) Business Days prior to the applicable Closing Date, it will provide the Company with a list of all Purchasers solicited by it in the United States.
- (k) Prior to the applicable Closing Time, it will provide the Company with copies of all executed Subscription Agreements from offerees solicited by it and applicable schedules and exhibits attached thereto.
- (l) At the applicable Closing Time, the Agent will together with its U.S. Affiliate provide to the Company, as applicable, a certificate in the form of Exhibit "I" to this Schedule B relating to the manner of the offer and sale of the Units to Purchasers in the United States or will be deemed to have represented and warranted that none of it, its affiliates (including the U.S. Affiliate) or any persons acting on any their behalf offered or sold Units to persons in the United States.
- (m) None of the Agent, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities.
- (n) None of the Agent, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf will: (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the exchange of Subscription Receipts for Underlying Shares; or (ii) pay, give or receive any commission or remuneration, directly or indirectly, for soliciting the exchange of Subscription Receipts for Underlying Shares.
- (o) With respect to Units to be sold in reliance on Rule 506(b) of Regulation D (the "**Regulation D Securities**"), none of it, its U.S. Affiliate, or any of its or its U.S. Affiliate's directors, executive officers, general partners, managing members or other officers participating in the Offering, or any other person associated with the Agent who will receive, directly or indirectly, remuneration for solicitation of Purchasers of Units pursuant to Rule 506(b) (each, a "**Dealer Covered Person**" and, together, "**Dealer Covered Persons**"), is subject to any Disqualification Event (as defined below) except for a Disqualification Event (i) covered by Rule 506(d)(2)(i) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the applicable Closing Date.
- (p) It is not aware of any person other than a Dealer Covered Person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the

sale of any Regulation D Securities. It will notify the Company, prior to the Closing Date of any agreement entered into between it and any such person in connection with such sale.

- (q) The Agent will notify the Company, in writing, prior to the applicable Closing Date, of (i) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Corporation in accordance with paragraph (p) above, and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

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

3.1 The Company, represents, warrants, covenants and agrees that:

- (a) The Company is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Offered Securities or the Common Shares.
- (b) The Company is not now, and as a result of the sale of Units contemplated hereby will not be, registered or required to be registered as an “investment company” as such term is defined in the United States Investment Company Act of 1940, as amended, under such Act.
- (c) During the period that the Units are, or were offered for sale, none of the Company, any of its affiliates, or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates and any persons acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) (i) has made or will make any Directed Selling Efforts regarding the Units, Unit Shares, Subscription Receipts and Underlying Shares, (ii) has engaged in or will engage in any form of General Solicitation or General Advertising or in any public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers or sales of the any of the Units, Unit Shares, Subscription Receipts and Underlying Shares, or (iii) has taken or will take any action in violation of Regulation M under the U.S. Exchange Act or that would cause the exemption afforded by Rule 506(b) and/or Section 4(a)(2) of the U.S. Securities Act to be unavailable for offers and sales of Units in the United States in accordance with this Schedule B, or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Units outside the United States in accordance with the Agency Agreement, including this Schedule B.
- (d) The Company will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue sky laws in connection with the offer and sale of the Units, including, if applicable, filing with the SEC a Notice on Form D within 15 days after the first sale of Units pursuant to Rule 506(b) of Regulation D.
- (e) Except with respect to offers and sales to Qualified Institutional Buyers and U.S. Accredited Investors in reliance upon Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States, none of the Company, any of its affiliates or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates and any persons acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Units to any person in the United States; or (B) any sale of Units unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States or the Company, its affiliates, and any person acting on any of their behalf reasonably believed that such Purchaser was outside the United States.

- (f) Since the date that is 30 days prior to the commencement of the Offering and until 30 days following the final closing of the Offering, the Company has not sold, offered for sale or solicited any offer to buy, and it will not sell, offer for sale or solicit any offer to buy, any of its securities in a manner that would be integrated with the offer and sale of the Units, Unit Shares, Subscription Receipts and Underlying Shares and would cause the exemption from registration set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Units.
- (g) None of the Company or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Exchange Act.
- (h) None of the Company or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
- (i) With respect to Regulation D Securities, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the Offering, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale (each, an **"Issuer Covered Person"** and, together, **"Issuer Covered Persons"**) is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a **"Disqualification Event"**), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D and disclosed to the Agents. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D and has furnished to the Agents a copy of any disclosures provided thereunder.
- (j) The Company will notify the Agents, in writing, prior to the applicable Closing Date of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.
- (k) None of the Company, its affiliates or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates and any persons acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) will (i) take any action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the exchange of Subscription Receipts for Underlying Shares, or (ii) pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of Subscription Receipts for Underlying Shares.

## EXHIBIT "I" TO SCHEDULE B

### AGENTS' CERTIFICATE

In connection with the offer and sale to persons in the United States, or for the account or benefit of person in the United States, of Units of Blue Moon Metals Inc. (the "**Company**") pursuant to the Agency Agreement dated December 19, 2024 between the Company and the Agents named therein (the "**Agency Agreement**"), each of the undersigned does hereby certify as follows:

- (i) the U.S. Affiliate of the undersigned Agent (the "**U.S. Affiliate**") is a duly registered broker or dealer under the U.S. Exchange Act and under the securities laws of all applicable states where the offers and sales of Units were made (unless otherwise exempted from such state's broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., on the date hereof and on the dates of such offers and sales;
- (ii) all offers and sales of Units to persons in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (iii) we have provided each offeree of Units with a copy of the Subscription Agreement and no other written material was used in connection with the offer and sale of the Units in the United States;
- (iv) immediately prior to contacting any offeree of the Units that was in the United States, we had a pre-existing business relationship with and had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable, and, on the date hereof, we continue to believe that each person in the United States purchasing the Units from the Company is a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable;
- (v) neither we nor our representatives have (i) utilized any form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the U.S. Securities Act), in connection with the offer and sale of the Offered Securities in the United States or (ii) offered to sell any of the Units in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (vi) no form of "directed selling efforts" within the meaning of Regulation S were made by us regarding the Units, Unit Shares, Subscription Receipts and Underlying Shares;
- (vii) prior to any sale of Units to a person in the United States, we caused each such Purchaser to execute and deliver a Subscription Agreement and either a Qualified Institutional Buyer Investment Letter in the form of Schedule "D" - Annex 2 thereto or a United States Accredited Investor Certificate in the form of Schedule "D" - Annex 1 thereto, including any schedules and exhibits attached thereto;
- (viii) neither we nor any of our affiliates have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Offered Securities;
- (ix) none of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the undersigned's general partners' or managing members' directors, executive

officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Regulation D Securities (each, a "**Dealer Covered Person**"), is subject to disqualification under Rule 506(d) of Regulation D;

- (x) we represent that we are not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities; and
- (xi) the offer and sale of the Units has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule "B" thereto.

Capitalized terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule B thereto, unless otherwise defined herein.

**DATED** this \_\_\_\_ day of \_\_\_\_\_.

**[AGENT]**

**[U.S. AFFILIATE]**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE C

### Details of Outstanding Convertible Securities and Rights to Acquire Securities

Convertible Securities as of the close of business on December 18, 2024:

The Company has the following convertible securities outstanding:

<b>Type Of Security</b>	<b>Number of Securities or Principal Amount</b>	<b>Number of Underlying Shares (Up to)</b>
<b>Stock Options</b>	1,815,000	1,815,000
<b>Restricted Share Units</b>	375,000	375,000
<b>Deferred Share Units</b>	1,400,000	1,400,000
<b>Warrants</b>	Nil	Nil