

ANNEX A
FORM OF QUALIFIED INSTITUTIONAL BUYER CERTIFICATION

TO: **WESTERN EXPLORATION INC.**
AND TO: **TSX TRUST COMPANY**

Dear Sirs/Mesdames:

We are delivering this certification in connection with the purchase of Variable Voting Shares (the "**Variable Voting Shares**") of the Corporation upon the exercise of warrants of the Corporation ("**Warrants**"), issued under the warrant indenture dated June 14, 2023 between the Corporation and TSX Trust Company (the "**Warrant Indenture**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Warrant Indenture.

We hereby confirm that:

- (a) We are authorized to consummate the purchase of the Variable Voting Shares;
- (b) We are aware that the Variable Voting Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and that the offer and sale of the Variable Voting Shares to us are being made in reliance on an exemption from the registration requirements of the U.S. Securities Act and similar exemptions under applicable state securities laws;
- (c) We are a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act and an "accredited investor" meeting one or more of the criteria in Rule 501(a) of Regulation D under the U.S. Securities Act and are acquiring the Variable Voting Shares for our own account or for the account of a Qualified Institutional Buyer with respect to which we exercises sole investment discretion and not with a view to any resale, distribution or other disposition of the Variable Voting Shares in violation of United States federal or state securities laws;
- (d) We acknowledge that we have not purchased the Variable Voting Shares as a result of any "directed selling efforts" (as defined in Regulation S under the U.S. Securities Act) or any "general solicitation" or "general advertising" (as those terms are used in Regulation D under the U.S. Securities Act), including 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 the internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (e) We understand and acknowledge that the Variable Voting Shares are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act ("**Restricted Securities**"). To induce the Corporation to issue the Variable Voting Shares to us without a U.S. Securities Act restrictive legend, we represent, warrant and covenant to the Corporation as follows (collectively, the "**Restricted Security Agreements**"):
 - (i) if in the future we decide to offer, sell, pledge, or otherwise transfer, directly or indirectly, any of the Variable Voting Shares, we will do so only: (A) to the

Corporation or its subsidiaries (though the Corporation or its subsidiaries are under no obligation to purchase any such securities) or (B) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act and, in each case, in compliance with applicable local laws and regulations;

- (ii) the Variable Voting Shares cannot be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, a person in the United States;
- (iii) we will cause any participant of CDS Clearing and Depository Services Inc. or any other nominee ("CDS") holding the Variable Voting Shares on our behalf and the beneficial purchasers, if any, of the Variable Voting Shares to comply with the Restricted Security Agreements; and
- (iv) for so long as the Variable Voting Shares constitute Restricted Securities, we will not deposit any of such securities into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any such securities with Cede & Co. or any successor thereto;

(f) We have implemented, or shall immediately implement, appropriate internal controls and procedures to ensure that Variable Voting Shares shall be properly identified in our records as "restricted securities" that are subject to the transfer restrictions set forth herein notwithstanding the absence of a U.S. restrictive legend or restricted CUSIP number;

(g) We understand and acknowledge that the Variable Voting Shares will not be represented by certificates that bear a U.S. restrictive legend or identified by a restricted CUSIP number in reliance on the acknowledgments, representations and agreements contained herein, including the Restricted Security Agreements set forth above, provided, that the Corporation reserves the right to include a U.S. restrictive legend on the Variable Voting Shares if it is advised by counsel that including such legend is necessary or appropriate;

(h) We consent to the Corporation making a notation on its records or giving instructions to any transfer agent of the Variable Voting Shares in order to implement the restrictions on transfer set forth and described herein;

(i) If required by applicable securities legislation, regulatory policy or order or by any securities commission, stock exchange or other regulatory authority, we will execute, deliver, file and otherwise assist the Corporation in filing reports, questionnaires, undertakings and other documents with respect to the ownership of the Variable Voting Shares;

(j) We have had access to such financial and other information concerning the Corporation and the Variable Voting Shares as we have deemed necessary in connection with our decision to purchase any of the Variable Voting Shares, including an opportunity to ask questions of, and request information from, the Corporation, and all information to which we are entitled under Rule 144(d)(4) under the U.S. Securities Act;

(k) We acknowledge that we have obtained independent legal, income tax and investment advice with respect to our purchase of the Variable Voting Shares and accordingly, have had an opportunity to acquire an understanding of the meanings of all terms contained

herein relevant to us for purpose of giving the representations, warranties and covenants contained herein;

- (l) We acknowledge that neither the Corporation nor any person representing the Corporation has made any representation to us with respect to the Corporation or the offering or sale of the Variable Voting Shares, other than the information contained or incorporated by reference in the Warrant Indenture;
- (m) We understand that the Corporation is not obligated to file and has no present intention of filing with the U.S. Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Variable Voting Shares in the United States, and acknowledge that there are substantial restrictions on the transferability of the Variable Voting Shares, and that it may not be possible for us to readily liquidate our investment in the case of an emergency at any time;
- (n) We understand and agree that the financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;
- (o) We understand and agree that there may be material tax consequences to us of an acquisition, holding, exercise or disposition of the Variable Voting Shares. The Corporation gives no opinion and makes no representation with respect to the tax consequences to us under United States, state, local or foreign tax law of our acquisition, holding, exercise or disposition of the Variable Voting Shares, and we acknowledge that we are solely responsible for determining the tax consequences to us with respect to our investment, including whether the Corporation will at any given time be deemed a "passive foreign investment company" within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended;
- (p) We are aware that our ability to enforce civil liabilities under the United States federal securities laws may be affected adversely by, among other things: (i) the fact that the Corporation is organized under the laws of the Province of Ontario; (ii) some or all of the directors and officers may be residents of countries other than the United States; and (iii) all or a substantial portion of the assets of the Corporation and such persons may be located outside the United States;
- (q) The funds representing the aggregate purchase price which will be advanced by us to the Corporation hereunder will not represent proceeds of crime for the purposes of the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (the "**PATRIOT Act**") and we acknowledge that the Corporation may in the future be required by law to disclose our name and other information relating to our purchase of the Variable Voting Shares hereunder, on a confidential basis, pursuant to the PATRIOT Act; and
- (r) No portion of the aggregate purchase price to be provided by us (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by us, and we shall promptly notify the

Corporation if we discovers that any of such representations ceases to be true and provide the Corporation with appropriate information in connection therewith.

We acknowledge that you will rely upon our confirmations, acknowledgements and agreements set forth herein, and we agree to notify you promptly in writing if any of our representations or warranties herein ceases to be accurate or complete.

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

Dated the _____ day of _____, 202__.

Print name of Purchaser (or person
signing as agent)

By:

Signature

Title

(please print name of individual whose
signature appears above, if different from
name of Purchaser or agent printed above)