

## TERM SHEET

- Issuer:** ANKH II CAPITAL INC. (“Ankh” or the “Corporation”).
- Offering:** Private placement offering (the “Offering”) for aggregate gross proceeds of up to \$400,000 (or such other amount determined by the Corporation in its sole discretion) consisting of:
- a) flow-through units of the Corporation (each, a “FT Unit”) at a price of \$0.13 per FT Unit. The one Common Share of the Corporation (a “FT Common Share”) and one half of a Common Share purchase warrant (a “FT Unit Warrant”), that comprises a FT Unit, will each qualify as a “flow-through share” within the meaning assigned by subsection 66(15) of the *Income Tax Act* (Canada). A whole FT Unit Warrant will be exercisable to acquire one non-flow-through Common Share ( a “FT Warrant Share”) for a period of 24 months from the date of issuance at an exercise price of \$0.20 per FT Warrant Share.
- The FT Warrant Shares will not be issued on a flow-through basis.
- Offering Price:** \$0.13 per FT Unit.
- Use of Proceeds:** The gross proceeds from the sale of FT Units will be used by the Corporation to incur “Canadian exploration expenses” under the meaning assigned in subsection 66.1(6) of the *Income Tax Act* (Canada) (“CEE”) in the course of the Corporation’s mining exploration projects.
- Offering Jurisdictions:** The Offering will take place by way of a private placement to qualified investors in such jurisdictions as determined by the Corporation, in its sole discretion, under applicable private placement exemptions.
- Tax Renunciation:** The gross proceeds from the issue and sale of the FT Units will be used by the Corporation to incur CEE as such term is defined herein and in the *Income Tax Act* (Canada) (the “Qualifying Expenditures”) and as such term is restricted and modified by subsection 66(12.66), and other relevant provisions, of the *Income Tax Act* (Canada), which will be renounced with an effective date no later than December 31, 2024 to the initial purchasers of FT Units in an aggregate amount not less than the gross proceeds raised from the issue and sale of the FT Units, and, if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Corporation will indemnify each FT Unit subscriber for any additional taxes payable by such subscriber as a result of the Corporation’s failure to renounce the Qualifying Expenditures as agreed.
- Hold Period:** The securities will be subject to customary resale restrictions of four months and a day following the Closing Date.
- Listing:** The Corporation will use commercially reasonable efforts to obtain the necessary approvals to list the common shares on the TSXV Exchange.

**Eligibility:**

The securities shall be eligible for RRSPs, RRIFs, RDSPs, RESPs, FHSAs, TFSAAs and DPSPs (“**Registered Plans**”). Potential Subscribers should consult their own tax advisers before acquiring FT Units in such Registered Plans. It is not anticipated that potential Subscribers will subscribe for flow-through shares in Registered Plans, as if it were the case, the holders, annuitants, beneficiaries or subscribers thereof, as the case may be, would not benefit from the deduction of CEE renounced by the Corporation.

**Finder’s Fees:**

The Corporation may pay qualified finders commissions of 7% and 7% finder’s warrants in respect to the FT Unit offering.