

AGENCY AGREEMENT

June 16, 2021

Huntington Exploration Inc.
Eau Claire Place II, 440
Box 14, 521 - 3rd Ave S.W.
Calgary, Alberta
T2P 3T3

Attention: Bryan Wilson, President, Chief Executive Officer and Director

Dear Sirs:

Canaccord Genuity Corp. ("Canaccord"), Sprott Capital Partners LP, and Cormark Securities Inc. (together with Canaccord, the "**Agents**") understand that Huntington Exploration Inc. (the "**Company**") proposes to issue and sell an aggregate of 21,428,571 units of the Company (the "**Units**") at a price of \$0.28 per Unit (the "**Subscription Price**"), with each Unit comprised of one Common Share (as defined herein) (each a "**Unit Share**") and one-half of one Common Shares purchase warrant of the Company (each whole Common Share purchase warrant, a "**Warrant**"), for aggregate gross proceeds of \$5,999,999.88. Each Warrant entitles the holder thereof to purchase one Common Share (each a "**Warrant Share**") at a price of \$0.40 per share for a period of two years following the Closing Date (as defined herein). Each Warrant shall be created and issued pursuant to the terms and conditions of the Warrant Indenture (as defined herein). The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement and the terms of the Warrants set forth in the Warrant Indenture, the provisions of the Warrant Indenture will govern.

The Units will be offered to Purchasers (as defined herein) resident in Canada by way of a private placement to "accredited investors" as such term is defined in NI 45-106 (as defined herein). The Units may also be offered to Purchasers who are U.S. Accredited Investors (as defined below), and to Qualified Institutional Buyers (as defined below) in accordance with Schedule "B" attached hereto, which forms part of this Agreement. The Units may be distributed outside of Canada and the United States in such jurisdictions as the Company and the Agents may agree, where they may be lawfully sold on a basis exempt from the prospectus, registration and similar requirements of any such jurisdiction.

In consideration of the services to be rendered by the Agents in connection with the Offering, the Company shall, at the Closing Time, pay to the Agents the Commission (as defined herein) as set out in Section 14 hereto. The obligation of the Company to pay the Commission shall arise at the Closing Time and the Commission shall be fully earned by the Agents upon the completion of the Offering.

The Agents understand that the Company intends to complete a contemporaneous non-brokered private placement for aggregate gross proceeds of up to \$2,500,000, of units at the Subscription Price and on the same terms as the Units, or flow-through units at a price of \$0.35 per flow-through unit (or any combination thereof). The Company agrees that the Agents will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, to assist with the Offering in the Selling Jurisdictions and that the Agents may determine the remuneration payable by the Agents to such other dealers appointed by them,

provided that such remuneration shall not in any way increase the aggregate Commission payable to the Agents under this Agreement.

DEFINITIONS

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

"**Act**" means the *Business Corporations Act* (Alberta);

"**affiliate**", "**associate**", "**distribution**", "**material change**", "**material fact**" and "**misrepresentation**" have the respective meanings ascribed thereto in the *Securities Act* (Ontario) in effect on the date hereof;

"**Affiliates**" means the affiliates of the Agents;

"**Agents**" has the meaning ascribed to such term on the face page of this Agreement;

"**Agents' Counsel**" means Cassels Brock & Blackwell LLP;

"**Agreement**" means this agreement, being the agreement resulting from the acceptance by the Company of the offer made by the Agents hereby;

"**Business Day**" means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Closing**" means the completion of the purchase and sale of the Units as contemplated by this Agreement and the Subscription Agreement;

"**Closing Date**" means the day on which the Closing shall occur, being on or about June 16, 2021, or such other date as the Company and the Agents may determine;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as the Company and the Agents may determine;

"**Commission**" has the meaning ascribed to such term in Section 14 hereof;

"**Common Shares**" means the common shares in the capital of the Company;

"**Company**" has the meaning ascribed to such term on the face page of this Agreement;

"**Debt Instrument**" means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Company or the Subsidiary is a party or otherwise bound and which is material to the Company or the Subsidiary;

"**Environmental Laws**" means all applicable federal, provincial, state, 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, ordinances, 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;

"Financial Statements" has the meaning ascribed to such term in Section 4(x) hereof;

"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;

"Governmental Entity" means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board or authority of any of the foregoing, or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

"including" means including, without limitation;

"Indemnitor" has the meaning ascribed to such term in Section 11(a) hereof;

"Leased Premises" means the premises which are material to the Company or the Subsidiary and which the Company or the Subsidiary occupies as a tenant;

"Material Adverse Effect" means any materially adverse change in or effect on the business, assets or properties, affairs, liabilities (contingent or otherwise), results of operations, capital or condition (financial or otherwise) or prospects of the Company;

"Material Agreement" means any contract, commitment, agreement (written or oral), instrument, lease or other document (including option agreements), including licence agreements and agreements relating to intellectual property, to which the Company or the Subsidiary is a party or otherwise bound and which is material to the Company or the Subsidiary, including for certainty, the Winora LOI;

"Money Laundering Laws" has the meaning ascribed to such term in Section 4(nn) hereof;

"NI 43-101" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"NI 45-106" means National Instrument 45-106 – *Prospectus Exemptions*;

"notice" has the meaning ascribed to such term in Section 15 hereof;

"Offering" means the offering by the Company of 21,428,571 Units at the Subscription Price for aggregate gross proceeds of \$5,999,999.88 which are being offered and sold by the Company through the Agents on a "best-efforts deal" private placement basis pursuant to the terms of this Agreement;

"Permit" means any material regulatory approval, licence, permit, approval, consent, certificates, registration, filing or other authorization of or issued by any Governmental Entity under applicable laws, including Environmental Laws;

“Permitted Encumbrances” means, easements, covenants and rights of way (unrecorded and of record) and other similar encumbrances existing on title, in each case that do not adversely affect in any material respect the current use of the Property owned by the Company;

"person" includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

"Personnel" has the meaning ascribed to such term in Section 11(a) hereof;

"Property" means the property known as the Birch-Uchi property and the Quartz Lake property;

"Public Disclosure Documents" means, collectively, all of the documents which have been filed by or on behalf of the Company prior to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Securities Laws, including all documents filed on SEDAR at www.sedar.com;

"Purchasers" means the persons who, as purchasers or beneficial purchasers, acquire the Units by duly completing, executing and delivering the Subscription Agreements and any other required documentation;

“QIB” or “Qualified Institutional Buyer” means a “Qualified Institutional Buyer” as such term is defined in Rule 144A(a)(1) under the U.S. Securities Act;

“Regulation D” means Regulation D adopted by the SEC under the U.S. Securities Act;

“Regulation S” means Regulation S adopted by the SEC under the U.S. Securities Act;

“Rule 144A” means Rule 144A adopted by the SEC under the U.S. Securities Act;

"Securities Laws" means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the provinces of Canada, the applicable policy statements, notices, blanket rulings, orders and all other regulatory instruments of the securities regulators in each of the provinces of Canada, and the rules and policies of the TSXV;

"Securities Regulators" means, collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions;

"Selling Jurisdictions" means each of the provinces of Canada and such other jurisdictions, including the United States, as the Company and the Agents may agree;

"Subscription Agreements" means the subscription agreements in respect of the Units, in the forms agreed upon by the Agents and the Company, pursuant to which Purchasers agree to subscribe for and purchase Units pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto;

“Subscription Price” has the meaning ascribed to such term on the face page of this Agreement;

"Subsidiary" means Huntington Capital Inc., a corporation incorporated under the laws of the Alberta Business Corporations Act, and the wholly-owned subsidiary of the Company;

"subsidiary" and "subsidiaries" has the meaning ascribed thereto in the Act;

"**Taxes**" has the meaning ascribed to such term in Section 4(kk) hereof;

"**to the knowledge of the Company**" means, specifically, Bryan Wilson and Sameer Uplenchwar's actual knowledge of the Company after due inquiry;

"**Transaction Documents**" means, collectively, this Agreement, the Subscription Agreements, and the Warrant Indenture;

"**Transfer Agent**" means Alliance Trust Company, in its capacity as transfer agent and registrar of the Company at its principal office in Calgary, Alberta;

"**TSXV**" means the TSX Venture Exchange;

"**Unit Shares**" has the meaning ascribed to such term on the face page of this Agreement;

"**United States**" and "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**Units**" has the meaning ascribed to such term on the face page of this Agreement;

"**U.S. Accredited Investor**" means an "accredited investor" as defined in Rule 501(a) of Regulation D;

"**U.S. Affiliates**" has the meaning ascribed thereto in Section 1(b);

"**U.S. Person**" means a "U.S. person" as that term is defined in Rule 902 of Regulation S;

"**U.S. Purchaser**" means (a) any Purchaser in the United States or that is a U.S. Person, (b) any person purchasing securities for the account or benefit of any person in the United States or a U.S. Person, (c) any person that receives or received an offer of the Units while in the United States and (d) any person that is in the United States at the time the Purchaser's buy order was made or such Subscription Agreement was executed or delivered; provided, however, that "U.S. Purchaser" shall not include persons excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) of Regulation S under the U.S. Securities Act or persons holding accounts excluded from the definition of U.S. person pursuant to Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act, solely in their capacities as holders of such accounts;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**Warrants**" has the meaning ascribed to such term on the face page of this Agreement;

"**Warrant Agent**" means Alliance Trust Company, in its capacity as warrant agent in respect of the Warrants at its principal office in Calgary, Alberta;

"**Warrant Indenture**" means the warrant indenture to be entered into on the Closing Date between the Warrant Agent and the Company, in relation to the Warrants, as may be amended, restated or supplemented from time to time in accordance with its terms;

"**Warrant Share**" has the meaning ascribed to such term on the face page of this Agreement.

"**Winora Property**" means the 17 patented mining claims, located in the District of Kenora, Ontario, such property being further defined and described in, and subject to the Winora LOI; and

"Winora LOI" means the binding letter agreement dated April 22, 2021 between the Company, and Atlas Northern Investments Inc., pursuant to which the Company has agreed to acquire the Winora Property;

TERMS AND CONDITIONS

1.

- (a) **Sale on Exempt Basis.** The Agents shall arrange for the sale and purchase of the Units pursuant to the Offering in accordance with the terms of this Agreement, on a private placement basis pursuant to exemptions from the prospectus requirements of all applicable Securities Laws.
- (b) **United States Sales.** The parties to this Agreement acknowledge that the Units have not been and will not be registered under the U.S. Securities Act or applicable state securities Laws, and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable Laws of any applicable state of the United States. Accordingly, the Company, the Agents and their respective U.S. Affiliates (as defined below) agree that any offers or sales to U.S. Purchasers 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 through a duly registered U.S. broker-dealer Affiliate in good standing with the Financial Industry Regulatory Authority, Inc. (the "**U.S. Affiliates**") or a U.S. registered broker-dealer that is a member of the selling group engaged in connection with such offer or sale.
- (c) **Filings.** The Company agrees to comply with all applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under applicable Securities Laws, all forms or undertakings required to be filed by the Company in connection with the issue and sale of the Units so that the distribution of the Units may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in the Selling Jurisdictions, and the Agents undertake to use commercially reasonable efforts to cause Purchasers to complete any forms required by applicable Securities Laws. All fees payable in connection with such filings shall be at the expense of the Company.
- (d) **No Offering Memorandum.** 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 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.
- (e) **Legends.** In addition to the restrictions required for U.S. Subscribers and as set forth in the Qualified Institutional Buyer Letter (Schedule "G") and the U.S.

Accredited Investor Certificate (Schedule "H") to the Subscription Agreement, the Unit Shares and the Warrants (and the Warrant Shares, if issued prior to October 17, 2021) 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 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 [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED]."

- and if applicable under the policies of the TSXV -

"WITHOUT PRIOR WRITTEN APPROVAL OF 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 TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED]."

2. Covenants.

- (a) **Covenants of the Company.** The Company hereby covenants to the Agents, the U.S. Affiliates, and the Purchasers and their permitted assigns, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Units, as follows:
- (i) *Exempt Offering.* The Company will fulfill all legal requirements to permit the creation, issue, offering and sale, as applicable, of the Units and the Warrant Shares in compliance with the Securities Laws, and to enable the Units to be offered for sale and sold, without the necessity of filing a prospectus, a registration statement or an offering memorandum under the applicable Securities Laws, to Purchasers through investment dealers or brokers registered under the applicable securities legislation of the Selling Jurisdictions who have complied with the relevant provisions of such laws.
 - (ii) *Due Diligence.* The Company will allow the Agents and its representatives the opportunity to conduct all due diligence which the Agents may reasonably require to be conducted prior to the Closing Date.
 - (iii) *Delivery of Transaction Documents.* The Company will duly execute and deliver each of the Transaction Documents at the Closing Time, and will comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company.
 - (iv) *Maintain Corporate Existence.* For a period of at least two years after the Closing Date, the Company will use its commercially reasonable efforts to remain a corporation validly subsisting under the laws of its jurisdiction of incorporation or to the extent continued into any other jurisdiction in

Canada, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable laws, rules and regulations of each such jurisdiction, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company no longer validly subsisting under the laws of its jurisdiction of incorporation so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV.

- (v) *Maintain Reporting Issuer Status.* For a period of at least two years after the Closing Date, the Company will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Securities Laws in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and Quebec, and any other provinces or territories in which the Company becomes a "reporting issuer" (or the equivalent thereof) following the date hereof, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "reporting issuer" (or the equivalent thereof) so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV.
- (vi) *Maintain Stock Exchange Listing.* For a period of at least two years after the Closing Date, the Company will use its commercially reasonable efforts to maintain the listing of the Common Shares for trading on the TSXV (or the Toronto Stock Exchange), provided that this covenant shall not prevent the Company from completing any transaction which would result in the Common Shares ceasing to be so listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV. The Company will ensure that the Unit Shares, and the Warrant Shares are conditionally approved for listing and trading on the TSXV on or prior to the Closing Date.
- (vii) *Validly Issued Unit Shares.* The Company will ensure that the Unit Shares upon issuance shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and in the Subscription Agreement.
- (viii) *Validly Issued Warrants.* The Company will ensure that the Warrants upon issuance shall be duly and validly created, authorized and issued, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture.

- (ix) *Validly Issued Warrant Shares.* The Company will ensure, at all times until the date that is two years following the Closing Date, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Warrants and that the Warrant Shares, upon issuance in accordance with the terms of the Warrant Indenture, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture.
- (x) *Consents and Approvals.* The Company will have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Company under Securities Laws, including the conditional approval of the Offering by the TSXV, necessary for the consummation of the transactions contemplated herein, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws and the rules and policies of the TSXV.
- (xi) *Regulatory Filings.* The Company will execute and file with the Securities Regulators and the TSXV all forms, notices and certificates required to be filed by the Company pursuant to the Securities Laws and the rules and policies of the TSXV in the time required by the applicable Securities Laws and the rules and policies of the TSXV, including, for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Agents pursuant to the closing conditions set forth in Section 7 hereof.
- (xii) *Standstill.* The Company will not, directly or indirectly, issue or sell any Common Shares or financial instruments convertible or exercisable into Common Shares or announce any intention to do so until the date which is 120 days after the Closing Date without the prior written consent of the Agents, such consent not to be unreasonably withheld or delayed, except, as applicable in the case of the Company or the applicable individual, in conjunction with: (a) the grant or exercise of stock options and other similar issuances, in each case pursuant to the share incentive plan of the Company and other share compensation arrangements, (b) the exercise of outstanding warrants, (c) obligations of the Company in respect of existing mineral property agreements, and (d) the issuance of securities by the Company in connection with arm's length acquisitions in the normal course of business.
- (xiii) *Lock-up Agreements.* The Company will use its commercially reasonable efforts to cause each of its directors, officers and principal shareholders to enter into lock-up agreements in a form satisfactory to the Company and the Agents, in both cases acting reasonably, pursuant to which each such person agrees, among other things, to not, for a period of 120 days from the Closing Date, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned (or hereafter acquired) directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of

ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company. For clarity, the lock-up agreements referred to in this Section 2(a)(xiii) shall not preclude the holders of convertible securities of the Company from converting or exercising the convertible securities of the Company they may hold into the underlying securities of the Company, whereupon the securities issued to such holders upon conversion or exercise shall be subject to the lock-up agreement.

(xiv) *Use of Proceeds.* The Company shall use the net proceeds of the sale of Units to fund exploration and drilling on the Property and any subsequently acquired mineral properties as well as for working capital and general corporate purposes.

(xv) *Closing Conditions.* The Company will fulfill or cause to be fulfilled, at or prior to the Closing Time, each of the conditions set out in Section 7 hereof.

(b) **Covenants of the Agents.** The Agents hereby covenant and agree: (i) to conduct all activities in connection with the Offering in compliance with applicable Securities Laws and all other laws applicable to the Agents (or an Affiliate of the Agents); (ii) to obtain from each Purchaser a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Company and the Agents; and (iii) not solicit subscriptions for the Units except in accordance with the terms and conditions of this Agreement and the Subscription Agreements.

3.

(a) **Material Changes During Distribution.** During the distribution period, the Company shall promptly notify the Agents (and, if requested by the Agents, confirm such notification in writing) of any material change or change in a material fact (in either case, whether actual, anticipated, contemplated or threatened, financial or otherwise) or any event or development involving a prospective material change or a change in a material fact or any other material change in the business, affairs, operations, assets (including information or data relating to the estimated value or book value of assets), liabilities (contingent or otherwise), capital, ownership, control or management of the Company which would constitute a material change to, or a change in a material fact concerning the Company or any other change which is of such a nature.

During the distribution period, the Company shall promptly, and in any event, within any applicable time limitation, comply with all applicable filings and other requirements under Securities Laws as a result of such change. During such period, the Company shall in good faith discuss with the Agents any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Agents pursuant to this Section 3(a).

(b) **Press Releases.** The Company agrees that it shall use its commercially reasonable efforts to provide the Agents with the opportunity to review the content

and form of any press release to be issued in connection with the Offering prior to the closing of the Offering. In addition, if required by the relevant securities laws, any press release announcing or otherwise referring to the Offering shall include an appropriate notation on each page as follows: "Not for distribution to U.S. newswire services or dissemination in the United States." All press releases announcing the Offering will also be tailored to qualify for the safe harbour provided for in Rule 135e under the U.S. Securities Act, and include the following statement:

"The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful."

- (c) **U.S. Offers and Sales.** The Agents make the representations, warranties and covenants applicable to them in Schedule "B" hereto and agree, on behalf of themselves and their U.S. Affiliate, for the benefit of the Company, to comply with the U.S. selling restrictions imposed by the laws of the United States and set forth in Schedule "B" hereto, which forms part of this Agreement. The Company also makes the representations, warranties and covenants applicable to the Company in Schedule "B" hereto.

4. **Representations and Warranties of the Company.** The Company represents and warrants to the Agents, the U.S. Affiliates, and the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in purchasing the Units, that:

General Matters

- (a) *Good Standing of the Company.* The Company: (i) has been incorporated under the Act and is in good standing under the Act; (ii) has all requisite corporate power and authority 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 authority to create, issue and sell, as applicable, the Units, and the Warrant Shares and to enter into and carry out its obligations under the Transaction Documents.
- (b) *Subsidiaries.* Other than the Subsidiary, the Company has no subsidiaries. The Company owns all of the issued and outstanding shares in the capital of the Subsidiary free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares 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 of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiary or any other security convertible into or exchangeable for any such shares. The Subsidiary has been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation and has all requisite corporate power and authority to own, lease and operate, as applicable, its properties and assets and to conduct its business as currently conducted. The Subsidiary holds only non-material assets and liabilities relating to the oil and gas related business previously undertaken by the Company.

- (c) *Carrying on Business.* Each of the Company and the Subsidiary is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations (including all applicable federal, provincial, state, 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, qualifications or permits.
- (d) *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 Subsidiary.
- (e) *Freedom to Compete.* Neither the Company nor the 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 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.
- (f) *Share Capital of the Company.* The authorized capital of the Company consists of an unlimited number of Common Shares and preferred shares of which, as of the close of business on June 15, 2021, 48,149,889 Common Shares were outstanding as fully paid and non-assessable shares in the capital of the Company.
- (g) *Absence of Rights.* Other than in connection with this Offering and except as referred to in Schedule "A" hereto, no person 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. The Units, and the Warrant Shares, 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.
- (h) *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 or issuance of the Units, or the Warrant Shares has been issued and to the knowledge of the Company, no proceedings, actions, inquiries, or investigations for such purpose have been threatened or are pending.
- (i) *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 currently in compliance with the rules and policies of the TSXV. The Company will cause the Unit Shares and the Warrant 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.

- (j) *Reporting Issuer Status.* The Company is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the Securities Regulators in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and Quebec 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 each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and Quebec.
- (k) *No Voting Control.* The Company is not a party to, nor to the knowledge of the Company are there any shareholders' agreements, pooling agreements, voting agreements or voting trusts or other similar agreements with respect to the ownership or voting of any of the securities of the Company or with respect to the nomination or appointment of any directors or officers of the Company, or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Company. The Company has not adopted a shareholders' rights plan or any similar plan or agreement.
- (l) *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.
- (m) *Warrant Agent.* The Warrant Agent at its principal office in Calgary, Alberta has been, or at or prior to the Closing Time will be, duly appointed as the warrant agent in respect of the Warrants.
- (n) *Corporate Actions.* All necessary corporate action has been taken or will have been taken prior to the Closing Time by the Company so as to (i) validly authorize the issuance of and issue the Unit Shares as fully paid and non assessable Common Shares on Closing; (ii) validly create the Warrants and authorize the issuance of and issue the Warrants on Closing; and (iii) validly allot the Warrant Shares and authorize the issuance of the Warrant Shares as fully paid and non-assessable Common Shares upon the due exercise of the Warrants in accordance with the terms of the Warrant Indenture.
- (o) *Valid and Binding Documents.* Each of the execution and delivery of each of the Transaction Documents 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 of the Transaction Documents each 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, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability may be limited by applicable laws in effect in the province of Ontario.

- (p) *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 the Transaction Documents, (ii) the creation, issuance, sale and delivery, as applicable, of the Unit Shares, the Warrants, and the Warrant Shares, and (iii) the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, other than post-Closing filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws.
- (q) *Validly Issued Unit Shares.* The Unit Shares 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 forth herein, the Unit Shares will be validly issued as fully paid and non-assessable Common Shares.
- (r) *Validly Issued Warrants.* The Warrants have been duly and validly created and authorized for issuance and sale and when issued and delivered by the Company pursuant to this Agreement and the Warrant Indenture, against payment of the consideration set forth herein, the Warrants will be validly issued.
- (s) *Validly Authorized Warrant Shares.* The Warrant Shares have been duly and validly authorized for issuance and, upon exercise of the Warrants in accordance with the terms of the Warrant Indenture, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.
- (t) *Material Agreements and Debt Instruments.* All of the Material Agreements and Debt Instruments of the Company and the Subsidiary have been disclosed in the Public Disclosure Documents 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 Subsidiary have 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 and Debt Instrument, other than those which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and the Subsidiary are not in violation, breach or default nor have they received any notification from any party claiming that the Company or the Subsidiary is in violation, breach or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Company, is in breach, violation or default of any term under any Material Agreement or Debt Instrument, except in each case where such breach, violation or default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company does not expect any Material Agreements to which the Company or the Subsidiary are a party or otherwise bound or the relationship with the counterparties thereto to be terminated or adversely modified, amended or varied or adversely enforced against the Company or the Subsidiary, other than in the ordinary course of business. The carrying out of the business of the Company and the Subsidiary as currently conducted and as proposed to be conducted does not result in a violation or breach of or default under any Material Agreement or Debt Instrument.
- (u) *Previous Corporate Transactions.* To the knowledge of the Company and except as which may not reasonably be expected to have a Material Adverse Effect, all previous corporate transactions completed by the Company and the 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, have been disclosed in the Public Disclosure Documents and 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.

- (v) *Absence of Breach or Default.* The Company is not in breach or default of, and the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder or thereunder, the creation, issue and sale, as applicable, of the Unit Shares, the Warrants, and the Warrant Shares, and the consummation of the transactions contemplated hereby and thereby 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, including the Securities Laws, except such as would not have a Material Adverse Effect on the business of the Company; (ii) the constating documents or resolutions of the directors (including of committees thereof) or shareholders of the Company which are in effect at the date hereof; (iii) any Debt Instrument or Material Agreement; or (iv) any judgment, decree or order binding the Company or the properties or assets of the Company.
- (w) *No Actions or Proceedings.* There are no material actions, suits, proceedings or investigations (whether or not purportedly by or on behalf of the Company or the Subsidiary) currently outstanding, or to the knowledge of the Company, threatened or pending, against or affecting the Company or the Subsidiary or any of their respective 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 Subsidiary which are unsatisfied, nor are there any consent decrees or injunctions to which the Company or the Subsidiary or their respective properties or assets are subject.
- (x) *Financial Statements.* The audited financial statements of the Company for the years ended December 31, 2020 and 2019 and the unaudited interim condensed financial statements of the Company as at and for the three months ended March 31, 2021 and 2018 (collectively, the "**Financial Statements**"), contain no misrepresentations, present fairly the financial position and condition of the Company as at the dates thereof and for the periods indicated and reflect all assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Company and the results of its operations and the changes in its financial position for the periods then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Company and have been prepared in accordance with International Financial Reporting Standards, applied on a consistent basis throughout the periods involved.
- (y) *No Material Changes.* Except as disclosed in the Public Disclosure Documents, since December 31, 2020:
 - (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 Subsidiary;
- (ii) there has not been any material change in the capital stock or long-term debt of the Company or the Subsidiary; and
 - (iii) the Company and the Subsidiary have carried on their business in the ordinary course.
- (z) *Absence of Undisclosed Liabilities*: The Company has no material liabilities of any nature (matured or unmatured, absolute or contingent), other than those disclosed in the Public Disclosure Documents and:
- (i) those set forth or adequately provided for in the Financial Statements;
 - (ii) those incurred in the ordinary course of business and not required to be set forth in the Financial Statements under IFRS;
 - (iii) incurred in the ordinary course of business since the date of the Financial Statements and consistent with past practice; and
 - (iv) those incurred in connection with the execution of this Agreement.
- (aa) *No Off-Balance Sheet Arrangements*. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company or the Subsidiary which are required to be disclosed and are not disclosed or reflected in the Financial Statements.
- (bb) *Internal Accounting Controls*. The Company 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 International Financial Reporting Standards 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.
- (cc) *Accounting Policies*. There has been no change in accounting policies or practices of the Company since December 31, 2020 other than as disclosed in the Financial Statements.
- (dd) *Purchases and Sales*. Since December 31, 2020, other than as disclosed in the Public Disclosure Documents, neither the Company nor the 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 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 Subsidiary or otherwise) of the Company or the Subsidiary; or
 - (iii) a proposed or planned disposition of any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.
- (ee) *No Loans or Non-Arm's Length Transactions.* Except as disclosed in the Public Disclosure Documents, neither the Company nor the Subsidiary is a party to any Debt Instrument nor does it have 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 and the Subsidiary.
- (ff) *Dividends.* There is not, in the constating documents or in any Debt Instrument, Material Agreement or other instrument or document to which the Company is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of the Common Shares.
- (gg) *Independent Auditors.* The auditors of the Company are independent public accountants as required by the Securities Laws and there has not been any "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with respect to the present auditor or any former auditor of the Company.
- (hh) *Insurance.* The Company has director and officer insurance with responsible insurers on a basis consistent with similar insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect.
- (ii) *Leased Premises.* Neither the Company nor the Subsidiary occupy, nor are they a party to any agreement in respect of, Leased Premises.
- (jj) *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 Subsidiary have been paid, except where the failure to do so would not give rise to a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Company and the Subsidiary have been timely filed with all appropriate Governmental Entities and all such returns, declarations, remittances and filings are complete and accurate in all material respects 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 Subsidiary is currently in progress and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes, except where such examinations would not have a Material Adverse Effect.
- (kk) *Compliance with Laws, Filings and Fees.* Each of the Company and the Subsidiary has complied in all material respects with all relevant statutory and regulatory requirements required to be complied with prior to the Closing Time in connection

with the Offering. All filings and fees required to be made and paid by the Company pursuant to Securities Laws and other applicable securities laws and general corporate law have been made and paid or will have been made or paid prior to Closing. The Company is not aware of any legislation or regulation, or proposed legislation or regulation published by a legislative or governmental body, which it anticipates will have a Material Adverse Effect.

- (ll) *Anti-Bribery Laws.* Neither the Company nor the 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 Subsidiary, including but not limited to the *Foreign Corrupt Practices Act of 1977* (United States) 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 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 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, the 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.
- (mm) *Anti-Money Laundering.* The operations of the Company and the 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 Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.
- (nn) *Directors and Officers.* To the knowledge of the Company, none of the directors or officers of the Company or the Subsidiary (i) are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company

or of a company listed on a particular stock exchange, or (ii) in the last 10 years have been subject to an order preventing, ceasing or suspending trading in any securities of the Company or any other public company.

- (oo) *Related Parties.* Other than as disclosed in the Public Disclosure Documents, to the knowledge of the Company, none of the directors, officers, employees, consultants or advisors of the Company or the Subsidiary, any known holder of more than 10% of any class of shares of the Company or the Subsidiary, or any known associate or affiliate of any of the foregoing persons, has had any material interest, direct or indirect, in any previous material transaction or any proposed material transaction with the Company or the Subsidiary which, as the case may be, materially affected, is material to or will materially affect the Company or the Subsidiary. Other than as disclosed in the Public Disclosure Documents, all previous material transactions of the Company and the Subsidiary were completed on an arm's length basis and on commercially reasonable terms.
- (pp) *Fees and Commissions.* Other than the Agents (or any members of its selling group) 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.
- (qq) *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).
- (rr) *Minute Books and Records.* The minute books and records of the Company and the Subsidiary which the Company has made available to the Agents and Agents' Counsel in connection with their due diligence investigation of the Company and the Subsidiary for the period from inception to the date of examination thereof are all of the minute books and all of the records of the Company and the Subsidiary for such period 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.
- (ss) *Continuous Disclosure.* The Company is in compliance with its continuous disclosure obligations under 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 Subsidiary which has not been publicly disclosed and the information and statements in the Public Disclosure Documents 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 materially 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 Securities Laws in the other Selling Jurisdictions.

- (tt) *Forward-Looking Information.* With respect to forward-looking information contained in the Public Disclosure Documents:
- (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;
 - (ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information;
 - (iii) the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated; and
 - (iv) the Company has updated such forward-looking information as required by and in compliance with applicable Securities Laws.
- (uu) *Full Disclosure.* All information relating to each of the Company and the Subsidiary and its business, properties and liabilities, and either publicly disclosed or provided to the Agents, including all financial, marketing, sales and operational information provided to the Agents and all Public Disclosure Documents are, 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 Subsidiary or the Offering.

Mining and Environmental Matters

- (vv) *Properties and Assets.* The Company together with the Subsidiary is the absolute legal and beneficial owner of, and has good and marketable title to, all of the Property and assets of the Company as described in the Public Disclosure Documents, and in all cases such Property and assets are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever (except for the 1% net smelter returns royalty in respect of the Property) except for Permitted Encumbrances, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Company as currently conducted or as contemplated to be conducted; the Company knows of no claim or basis for any claim that might or could materially adversely affect the right of the Company to use, transfer, access or otherwise exploit such property rights in relation to the Property; and, except as disclosed in the Public Disclosure Documents, the Company and the Subsidiary have no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the Property.
- (ww) *Properties and Mining Rights.* The Company holds either 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 Property is located in respect of the ore bodies and specified minerals located in the Properties under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments,

sufficient to permit the Company to access the Property and explore and exploit the minerals relating thereto, and all such properties, leases, concessions or claims in which the Company has any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing.

- (xx) *Valid Title Documents.* Any and all of the agreements and other documents and instruments pursuant to which the Company holds its Property and assets (including any other option agreement or any interest in, or right to earn an interest in, any properties and assets) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and neither the Company nor the Subsidiary is in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. The Property and assets (including any other option agreement or any interest in, or right to earn an interest in, any properties or assets) of the Company are not subject to any right of first refusal or purchase or acquisition rights of a third party.
- (yy) *Possession of Permits and Authorizations.* The Company has obtained all Permits necessary to carry on the business of the Company as it is currently conducted. The Company is in compliance with the terms and conditions of all 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 has 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 and the Company anticipates receiving any such Permit that has been applied for or is in the process of being granted in the ordinary course of business.
- (zz) *No Expropriation.* No part of the Property and no part of any other properties, mining rights or Permits of the Company 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 have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (aaa) *No Indigenous Claims.* There are no claims or actions with respect to First Nations or indigenous rights currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Company, the Subsidiary, the Property or any other properties or assets of the Company or the Subsidiary. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Property or any other properties or assets of the Company or the Subsidiary, and no dispute in respect of the Property or any other properties or assets of the Company or the Subsidiary with any local community, First Nations, or indigenous group exists or, to the knowledge of the Company, is threatened or imminent.
- (bbb) *Environmental Matters.*
 - (i) Each of the Company and the Subsidiary is in material compliance with all Environmental Laws and all operations on the Property carried on by or on

behalf of the Company have been conducted in all respects in accordance with good exploration, mining and engineering practices, or as applicable and in connection with the Company's previous oil and gas assets, to the knowledge of the Company, have been conducted in all respects in accordance with good oil and gas industry practices;

- (ii) neither the Company nor the 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 Subsidiary has, and to the knowledge of the Company, any predecessor companies have not, received any notice of, or been prosecuted for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and neither the Company nor the Subsidiary, nor to the knowledge of the Company, any predecessor companies, 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 or the Subsidiary and the Company and the 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 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 the Properties or any other properties now or previously owned, operated or leased by the Company or the 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 applicable Permit, neither the Company nor the 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. Neither the Company nor the Subsidiary have received any request for information in connection with any federal, provincial, state, municipal or local inquiries as to disposal sites;
- (vi) there are no environmental audits, evaluations, assessments, studies or tests relating to the Company, the Subsidiary or the Properties or any other properties or assets owned or leased by the Company or the Subsidiary, except for ongoing assessments conducted by or on behalf of the Company or the Subsidiary in the ordinary course of business; and
- (vii) there are currently no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of

non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company or the Subsidiary.

- (ccc) *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. There is no new scientific or technical information concerning the Properties that would require a technical report in respect of the Properties to be issued under NI 43-101. The information set forth in the Public Disclosure Documents relating to scientific and technical information has been prepared in accordance with NI 43-101 and in compliance with the other Securities Laws.

Employment Matters

- (ddd) *Employment Laws.* Each of the Company and the Subsidiary is in material compliance with all federal, national, regional, provincial, state 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. Neither the Company nor the Subsidiary is subject to any claims, complaints, outstanding decisions, orders or settlements or, to the knowledge of the Company, 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.
- (eee) *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 Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Company or the Subsidiary, as applicable (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 and has been publicly disclosed to the extent required by Securities Laws.
- (fff) *Record-Keeping.* All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Company and the Subsidiary, as applicable.
- (ggg) *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 Subsidiary which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company or the Subsidiary and no union representation question exists respecting the employees of the Company or the Subsidiary and no collective bargaining agreement is in place or being negotiated by the Company or the Subsidiary. Each of the Company and the Subsidiary has sufficient

personnel with the requisite skills to effectively conduct its business as currently conducted and as proposed to be conducted.

- (hhh) *COVID-19 Outbreak.* Except as mandated by or in conformity with the recommendations of a Governmental Entity, there has been no closure or suspension of operations at the Properties or reduction in workforce productivity of the Company as a result of the novel coronavirus disease outbreak (the “**COVID-19 Outbreak**”). The Company has been monitoring the COVID-19 Outbreak and the present and potential impacts at all of its operations and has put appropriate control measures in place to ensure the wellness of all of its employees and surrounding communities where the Company operates while continuing to operate. All activities relating to the suspension and restart of operations at the Properties as a result of the COVID-19 Outbreak have been accurately disclosed in the Public Disclosure Documents and no fact or facts have been omitted therefrom which would make such information misleading.

5. Representations, Warranties and Covenants of the Agents. The Agents hereby represent, warrant and covenant to the Company and acknowledges that the Company is relying upon such representations, warranties and covenants, that:

- (a) *Incorporation.* The Agents are valid and subsisting corporations, duly incorporated and in good standing under the laws of the jurisdiction in which they were respectively incorporated.
- (b) *Sufficient Authority.* The Agents have good and sufficient authority to enter into this Agreement and complete the transaction contemplated under this Agreement on the terms and conditions set forth herein.
- (c) *Compliance with Securities Laws.* In respect of the offer and sale of the Units, the Agents will conduct their activities in connection with the Offering in compliance with all applicable Securities Laws and the provisions of this Agreement.
- (d) *Duly Registered.* The Agents are duly registered pursuant to the provisions of applicable Securities Laws, and are duly registered or licensed as an investment dealer in those jurisdictions in which they are 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 Agents will act only through members of a selling group who are so registered or licensed, or, with respect to actions undertaken in the United States and/or with respect to U.S. Purchasers, through a U.S. Affiliate as described in Section 1(b).
- (e) *General Solicitation or General Advertising.* The Agents and their respective 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 Offering 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 conduct any seminar or meeting concerning the offer or sale of the Units whose attendees have been invited by any general solicitation or general advertising.
- (f) *No Prospectus or Registration Requirement.* The Agents have not and will not solicit offers to purchase or sell the Units so as to require the filing of a prospectus,

registration statement or offering memorandum with respect thereto or the provision of a contractual right of action under the laws of any jurisdiction.

6. **Closing Deliveries.** The purchase and sale of the Units shall be completed at the Closing Time, by electronic exchange or at such other place or time or using such other electronic transmissions as the Agents and the Company may agree upon. If, at the Closing Time, the terms and conditions herein have been complied with to the satisfaction of the Agents or waived by the Agents, the Agents will deliver to the Company all completed Subscription Agreements, against delivery by the Company of: (a) the Units, by way of electronic deposit or as otherwise directed by the Agents, against payment by the Agents to the Company of the aggregate Subscription Price, therefor, by electronic money transfer as directed by the Company; and (b) payment of the Commission and the expenses of the Agents referred to in Sections 9 and 13 hereof by the Company to the Agents. The Agents may discharge their payment obligations under this Section 6 by the transfer of funds by electronic money transfer from the Agents to the Company's designated bank account, which shall be a bank account in Canada, equal to the aggregate Subscription Price less the Commission and the expenses of the Agents, including the fees and disbursements of the Agents' Counsel, as set out in Sections 9 and 13 hereof.
7. **Closing Conditions.** The following are conditions precedent to the obligations of the Agents to complete the Closing and arrange for the purchase of the Units at the Closing Time, and which conditions are to be satisfied by the Company at or before the Closing Time:
- (a) the Agents shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officers of the Company as the Agents may agree, addressed to the Agents with respect to the articles and by-laws of the Company, all resolutions of the Company's board of directors relating to the Transaction Documents and the transactions contemplated hereby and thereby, the incumbency and specimen signatures of signing officers of the Company in the form of a certificate of incumbency and such other matters as the Agents may reasonably request;
 - (b) the Agents shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities, including the conditional approval of the TSXV, required to be made or obtained by the Company in order to complete the Offering have been made or obtained;
 - (c) the issuance of the Unit Shares, the Warrants, and the Warrant Shares, and the listing of the Unit Shares and the Warrant Shares shall have been conditionally accepted by the TSXV, subject only to satisfaction by the Company of certain standard post-closing conditions imposed by the TSXV;
 - (d) the Agents shall have received favourable legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' Counsel, dated the Closing Date, from REVLaw, counsel to the Company, and where appropriate local counsel to the Company in the other Selling Jurisdictions, which counsel in turn may rely to the extent appropriate in the circumstances, as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:
 - (i) as to the incorporation and subsistence of the Company under the laws of the province of Alberta and as to the corporate power and capacity of the

Company to enter into and carry out its obligations under the Transaction Documents and to create, issue and sell, as applicable, the Unit Shares, Warrants, and Warrant Shares;

- (ii) as to the authorized and issued capital of the Company;
- (iii) the Company has all requisite corporate power and capacity under the laws of the province of Alberta to carry on its business as presently carried on and to own, lease and operate its properties and assets;
- (iv) the Company is a reporting issuer not in default of applicable Securities Laws in British Columbia, Alberta and Ontario; and
- (v) the execution and delivery of the Transaction Documents, the performance by the Company of its obligations thereunder, and the creation, sale and issuance, as applicable, of the Unit Shares, the Warrants, and the Warrant Shares, do not constitute and will not constitute with notice or lapse of time or both notice and lapse of time, a breach of or a default under any statute or regulation of the province of Alberta or any federal statute or regulation of Canada having the force of law binding upon the Company or any Securities Laws applicable to the Company, and do not and will not conflict with the articles or by-laws of the Company or any resolutions of the shareholders or directors (including committees of the board of directors) of the Company;
- (vi) each of the Transaction Documents have been duly authorized, executed and delivered by the Company, and constitute a valid and legally binding obligation of the Company enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principals when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity and contribution may be limited by applicable law;
- (vii) the Unit Shares have been duly and validly issued as fully paid and non-assessable Common Shares;
- (viii) the Warrants have been duly and validly created and issued and the Warrant Shares have been authorized, reserved and allotted for issuance and upon the receipt of payment therefor by the Company and the issue thereof upon exercise of the Warrants in accordance with the provisions of the Warrant Indenture, the Warrant Shares will be duly and validly issued as fully paid and non-assessable Common Shares;
- (ix) the issuance and sale by the Company of the Unit Shares and the Warrants to the Purchasers in accordance with the terms of this Agreement and the Subscription Agreements, are exempt from the prospectus requirements of applicable Securities Laws in the Canadian Selling Jurisdictions and no document is required to be filed, no proceeding is required to be taken and no approval, permit, consent, authorization or filing by the Company is required under applicable Securities Laws in the Canadian Selling Jurisdictions to permit such issuance and sale, as applicable; it being

noted, however, that the Company is required to file or cause to be filed with the applicable Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date;

- (x) the issuance and delivery by the Company of the Warrant Shares upon the due exercise of the Warrants in accordance with the provisions of the Warrant Indenture, will be exempt from the prospectus requirements of applicable Securities Laws in the Canadian Selling Jurisdictions and no document is required to be filed, no proceeding is required to be taken and no approval, permit, consent, authorization or filing by the Company is required under applicable Securities Laws in the Canadian Selling Jurisdictions to permit such issuance and delivery;
 - (xi) no document is required to be filed under applicable Securities Laws in the Canadian Selling Jurisdictions and, except as have been obtained or completed, no proceeding is required to be taken and no approval, permit, consent, authorization or filing by the Company is required under applicable Securities Laws in the Canadian Selling Jurisdictions in connection with the first trade of the Unit Shares, the Warrants, and the Warrant Shares by the holders thereof, as the case may be, provided that certain standard conditions are satisfied;
 - (xii) the TSXV has conditionally accepted the Offering, subject only to satisfaction by the Company of certain standard post-closing conditions imposed by the TSXV; and
 - (xiii) as to such other matters as the Agents or Agents' Counsel may reasonably request;
- (e) if any Units are being sold to U.S. Purchasers pursuant to this Agreement, the Company will have caused a favourable legal opinion to be delivered to the Agents by Dorsey & Whitney, special United States counsel to the Company, in form and substance satisfactory to the Agents, acting reasonably, dated the Closing Date, to the effect that the sale of such Unit Shares and Warrants to such U.S. Purchasers and the issuance of the Warrant Shares to such U.S. Purchasers on exercise of the Warrants is not required to be registered under the U.S. Securities Act, subject to the usual and customary assumptions, limitations and qualifications, it being understood that no opinion will be expressed as to the subsequent resale of any Unit Shares, Warrants, or Warrant Shares;
 - (f) the Agents shall have received a favourable title opinion addressed to the Agents, in form and substance satisfactory to the Agents' Counsel, dated the Closing Date, from counsel satisfactory to the Agents, acting reasonably, as to title to the mineral claims comprising the Property;
 - (g) the Agents shall have received executed copies of all of the lock-up agreements requested by the Agents pursuant to Section 2(a)(xiii) in form and substance satisfactory to the Agents, acting reasonably;
 - (h) the Agents shall have received a certificate of status or similar certificate with respect to the jurisdiction in which each of the Company is existing;

- (i) the Agents shall have received a reporting issuer certificate or report for each of the Selling Jurisdictions confirming that the Company is a reporting issuer not in default of applicable Securities Laws, dated or retrieved within two Business Days prior to the Closing Date.
- (j) the Agents shall have received a letter from the Transfer Agent as to the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Closing Date;
- (k) the Agents shall have received a letter from the Warrant Agent confirming its appointment as warrant agent under the Warrant Indenture;
- (l) the Subscription Agreements and the Warrant Indenture shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Agents and Agents' Counsel; and
- (m) such other conditions as the Agents and Agents' Counsel may require, acting reasonably.

8. Termination.

- (a) **Rights of Termination.** The Agents shall be entitled, at its sole option, to terminate and cancel, without any liability on the part of the Agents or on the part of the Purchasers, all of its obligations (and those of any Purchasers arranged by it) under this Agreement, by written notice to that effect given to the Company at or prior to the Closing Time, if at any time prior to the Closing:
 - (i) there shall have occurred any material change in relation to the Company or change in a material fact, or there should be discovered (whether through the due diligence of the Agents or otherwise) any previously undisclosed material fact, which, in each case, could reasonably be expected to result in a material adverse change in relation to the Company or have a Material Adverse Effect on the market price or value of the securities of the Company;
 - (ii) (A) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, plague, pandemic, outbreak or accident) or major financial occurrence of national or international consequence including by way of COVID-19 to the extent that there are material adverse developments related thereto after May 20, 2021 or a new or change in any law or regulation which in the sole opinion of the Agents, or any one of them, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Company and the Subsidiary taken as a whole or the market price or value of the securities of the Company, (B) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company or any of its principal shareholders where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commissions which involves the finding of wrong-doing, or (C) any order, action or proceeding

which cease trades or otherwise operates to prevent or restrict the trading of the Common Shares or any other securities of the Company is made or threatened by a securities regulatory authority;

- (iii) the Company is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by the Company in this Agreement is or becomes false; or
- (iv) 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 marketed profitably.

(b) **Exercise of Termination Rights.** The rights of termination contained in this Section 8 may be exercised by the Agents and are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Agents, there shall be no further liability on the part of the Agents to the Company or on the part of the Company to the Agents except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions of the Company prior to such termination and in respect of Sections 9, 10, 11, 21, 23 and 24 of this Agreement.

9. **Expenses.** Whether or not the Offering is completed, the Company will be responsible for all expenses of or incidental to the sale of the Units, including all reasonable out-of-pocket expenses of the Agents incurred in relation to the Offering (including applicable taxes), including all marketing related expenses, all fees and disbursements of legal counsel for the Company, all reasonable fees and disbursements and applicable taxes thereon of legal counsel for the Agents (up to a maximum of \$70,000, exclusive of taxes and disbursements). At the option of the Agents, such fees and expenses may be deducted from the gross proceeds otherwise payable to the Company on the Closing Date.

10. **Survival of Representations and Warranties.** All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agents or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Agents and the Purchasers for a period of two years following the Closing Date. For certainty, the provisions contained in this Agreement in any way related to the indemnification of the Agents by the Company or the contribution obligations of the Agents or those of the Company shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law. The representations, warranties, covenants and agreements of the Agents herein contained and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date.

11. **Indemnity and Contribution.**

- (a) The Company and the Subsidiary or any affiliated companies, as the case may be (collectively, the "**Indemnitor**"), hereby agree to indemnify and hold the Agents and each other member of the selling group (if applicable), each of their

subsidiaries and affiliates, and each of their respective directors, officers, employees and shareholders/unitholders (collectively, the "**Personnel**"), harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which the Agents and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Agents and their Personnel hereunder, or otherwise in connection with the matters referred to in this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Agents and/or their Personnel) provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable shall determine that:

- (i) the Agents and/or their Personnel have been grossly negligent or have committed any fraudulent act in the course of such performance; or
 - (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the actions referred to in (i) above.
- (b) Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including legal expenses), losses, claims and liabilities that the Agents and/or its Personnel may incur as a result of any action or litigation that may be threatened or brought against the Agents and/or their Personnel.
- (c) If for any reason (other than the occurrence of any of the events itemized in Section 11(a)(i) and Section 11(a)(ii) above), the foregoing indemnification is unavailable to or insufficient to hold the Agents or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by the Agents or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Agents or any Personnel on the other hand but also the relative fault of the Indemnitor and the Agents or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Agents or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Agents pursuant to this Agreement.
- (d) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Agents or its Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Indemnitor and/or the Agents, and/or any Personnel 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 Agents, the Agents shall

have the right to employ its own counsel in connection therewith provided the Agents acts reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agents for time spent by the Agents or their Personnel in connection therewith unless such proceeding has been caused solely by or is the result of the gross negligence or fraud of the Agents or any of their Personnel) and out-of-pocket expenses incurred by the Agents or their Personnel in connection therewith shall be paid by the Indemnitor as they occur.

- (e) Promptly after receipt of notice of the commencement of any legal proceeding against the Agents or their Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Agents will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Agents to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Agents and/or any Personnel. The Indemnitor shall on behalf of itself and the Agents and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Agents and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Agents and/or any Personnel, acting reasonably, as applicable, and none of the Agents and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Agents and their Personnel shall have the right to appoint its or their own separate counsel at the Indemnitor's cost provided the Agents acts reasonably in selecting such counsel.
 - (f) The Indemnitor hereby acknowledges that the Agents act as trustee for the other indemnified parties of the Indemnitor's covenants under the indemnity described in this Section 11 and the Agents agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.
 - (g) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Agents and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Agents and any of the Personnel. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.
- 12. Advertisements.** The Company acknowledges that the Agents shall have the right, at their own expense, after giving the Company a reasonable opportunity to comment on the form and content thereof, to place such advertisement or advertisements relating to the Offering contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable law, including applicable Securities Laws. The Company and the Agents each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of

applicable Securities Laws in any jurisdiction in which the Units shall be offered or sold not being available in respect of the sale of the Units to potential Purchasers.

13. Agents' Compensation. In consideration of the services to be rendered by the Agents in connection with the Offering, the Agents will receive from the Company on Closing, a cash commission (the "**Commission**") equal to 6.0% of the aggregate gross proceeds from the Offering. The obligation of the Company to pay the Commission shall arise at the Closing Time.

14. Agents' Authority.

14.1 The Company shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Agents by Canaccord and Canaccord shall represent the Agents and have authority to bind the Agents hereunder except in respect of a notice of termination pursuant to Section **Error! Reference source not found.** or the exercise of the indemnity rights specified in Section 11 which shall require the action of the relevant Agent. Each of the Agents agrees that Canaccord has been authorized in such regard.

15. Syndication by the Agents.

15.1 The Agents' obligations under this Agreement shall be several and not joint nor joint and several, and the Agents' respective obligations and rights and benefits hereunder shall be as to the following percentages ("**Relevant Proportions**"):

Canaccord Genuity Corp. ⁽¹⁾	40%
Sprott Capital Partners LP	40%
Cormark Securities Inc.	20%

(1) Sole bookrunner subject to a 6% step-up fee

15.2 If an Agent shall not complete the sale of the Units which such Agent has agreed to sell hereunder for any reason whatsoever, the other Agents shall be entitled, at their option but without obligation, to sell the Units which would otherwise have been sold by such Agent who fails to sell its Relevant Proportion.

16. Notices. Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

(a) if to the Company, to:

Huntington Exploration Inc.
Eau Claire Place II, 440
Box 14, 521 - 3rd Ave S.W.
Calgary, Alberta T2P 3T3

Attention: Bryan Wilson, President, Chief Executive Officer and Director
Email: bwilson@huntingtonexploration.ca

with a copy (for information purposes only and not constituting notice) to:

REVLaw
82 Richmond Street East
Toronto, Ontario M5C 1P1

Attention: Carmen Diges
Email: cdiges@revlawfirm.com

(b) if to the Agents, to:

Canaccord Genuity Corp.
P.O. Box 516
161 Bay Street, Suite 3100
Toronto, Ontario M5J 2S1

Attention: Earle McMaster
Email: emcmaster@cgf.com

with a copy (for information purposes only and not constituting notice) to:

Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza, 40 King Street West
Toronto, Ontario M5H 3C2

Attention: Chad Accursi
Email: caccursi@cassels.com

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent electronically to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent electronically shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

17. **Time of the Essence.** Time shall, in all respects, be of the essence hereof.
18. **Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada unless otherwise indicated.
19. **Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.
20. **Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.
21. **No Fiduciary Duty.** The Company acknowledges and agrees that (i) the purchase and sale of the Units pursuant to this Agreement, including the determination of the subscription price of the Units and any related discounts and commissions, is an arm's length commercial transaction between the Company, on the one hand, and the Agents, on the other hand; (ii) in connection with the Offering contemplated hereby and the process leading to such transaction, the Agents are and have been acting solely as principal and is not the agent or a fiduciary of the Company or its shareholders, creditors, employees or any other party; (iii) the Agents have not assumed and will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Offering

contemplated hereby or the process leading thereto (irrespective of whether the Agents have advised or is currently advising the Company on other matters) and the Agents do not have any obligations to the Company with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Agents and heir affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Agents have not 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.

22. **Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings with respect to the subject matter hereof.
23. **Amendments.** This Agreement may be amended or modified in any respect by written instrument only executed by all parties hereto.
24. **Severability.** 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.
25. **Governing Law.** This Agreement shall be governed by and be construed in accordance with the laws of the province of Alberta and the federal laws of Canada applicable therein.
26. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company, the Agents and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.
27. **Further Assurances.** 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.
28. **Other Agents Business.** The Company acknowledges that the Agents and certain of their affiliates: (i) act as traders of, and dealers in, securities both as principal and on behalf of clients and, as such, may have had, and may in the future have, long or short positions in the securities of the Company or related entities and, from time to time, may have executed or may execute transactions on behalf of such persons, (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Company, (iii) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Company or related entities, and (iv) nothing in this Agreement shall restrict their ability to conduct business in the ordinary course and in compliance with applicable laws.
29. **Language.** 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.

- 30. Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.
- 31. Counterparts, Facsimile and PDF.** This Agreement may be executed in any number of counterparts and by facsimile or in PDF copy, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

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SCHEDULE "A"

DETAILS OF OUTSTANDING CONVERTIBLE SECURITIES AND RIGHTS TO ACQUIRE SECURITIES

This is Schedule "A" to the Agency Agreement dated June 16, 2021 among Huntington Exploration Inc., Canaccord Genuity Corp., Sprott Capital Partners LP, and Cormark Securities Inc.

1. Stock Options Outstanding as at June 15, 2021

The Company has 1,500,000 options to acquire Common Shares outstanding, each exercisable for one Common Share, as follows:

Number of Options Outstanding	Exercise Price	Expiry Date
1,500,000	\$0.24	April 7, 2031

2. Warrants Outstanding as at June 15, 2021

The Company has 27,249,542 warrants (including finder and broker warrants) to acquire Common Shares outstanding, each exercisable for one Common Share, as follows:

Number of Warrants Outstanding	Exercise Price	Expiry Date
4,899,542	\$0.05	August 15, 2021
22,350,000	\$0.05	November 27, 2022

SCHEDULE "B"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "B" to the Agency Agreement dated June 16, 2021 among Huntington Exploration Inc., Canaccord Genuity Corp., Sprott Capital Partners LP, and Cormark Securities Inc.

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:

- 1) "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of 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 Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;
- 2) "**Foreign Issuer**" shall have the meaning ascribed thereto in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity, it means any issuer which is (a) the government of any country other than the United States, of any political subdivision thereof or a national of any country other than the United States; or (b) a corporation or other organization incorporated under the Laws of any country other than the United States, except an issuer meeting the following conditions as of the last day of the most recently completed second quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
- 3) "**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 the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- 4) "**SEC**" means the United States Securities and Exchange Commission;
- 5) "**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;
- 6) "**U.S. Affiliate**" means the duly registered United States broker-dealer affiliate of an Agent;
and
- 7) "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

Representations, Warranties and Covenants of the Agents

The Agents acknowledge that the Securities have not been and will not be registered under the U.S. Securities Act or any applicable U.S. state securities laws, and the Units may be offered, sold, pledged or transferred, directly or indirectly, 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. Accordingly, each of the Agents represents, warrants and covenants severally (and not jointly and severally) to the Company that:

- 1) It has not offered and sold, and will not offer and sell, any Securities forming part of its allotment or otherwise as a part of the distribution except (a) to non-U.S. Purchasers in an “**offshore transaction**”, as such term is defined in Rule 902(h) of Regulation S, in accordance with Rule 903 of Regulation S or (b) to, or for the account or benefit of, U.S. Purchasers, except in accordance with Rule 144A, Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, and as provided in paragraphs 2 through 12 below. Accordingly, except as provided in paragraphs 2 through 14 below, none of the Agent, any U.S. Affiliate or any person acting on its or their behalf, has engaged or will engage in: (i) any offer to sell or any solicitation of an offer to buy, any Units to, or for the account or benefit of, any U.S. Person or 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, U.S. Affiliate or person acting on behalf of either reasonably believed that such Purchaser was outside the United States, (iii) any Directed Selling Efforts, or (iv) any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units or the issuance of the Securities.
- 2) It has not entered and will not enter into any contractual arrangement with respect to the distribution 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 each selling group member to agree in writing, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that each selling group member complies with, the same provisions of this Schedule as apply to such Agent as if such provisions applied to such selling group member.
- 3) All offers and sales of Units to, or for the account or benefit of, U.S. Purchasers have been and will be made through its U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements and all applicable U.S. federal and state securities laws.
- 4) Its U.S. Affiliate is, and as of the Closing Date shall be, (i) 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 have been or will be made (unless exempted from such state’s broker-dealer registration requirements), and (ii) is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.
- 5) Offers and sales of the Securities to, or for the account or benefit of, U.S. Purchasers 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.
- 6) Offers and sales of Units to, or for the account or benefit of, U.S. Purchasers may be made by the Agent, through its U.S. Affiliate, only to a person it reasonably believed immediately prior to such offer, sale or solicitation to be a (A) Qualified Institutional Buyer that is acquiring the Units for its own account or for the account of a Qualified Institutional Buyer with respect to which it exercises sole investment discretion in a transaction in accordance with Rule 144A

and/or Section 4(a)(2) of the U.S. Securities Act, or (B) a U.S. Accredited Investor that is acquiring the Units for its own account or for the account of U.S. Accredited Investors with respect to which it exercises sole investment discretion in a transaction in accordance with Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, and, in each case, in compliance with, or pursuant to an exemption from, the registration or qualification requirements of all applicable state securities laws.

- 7) All U.S. Purchasers of the Units shall be informed that the Securities have not been and will not be registered under the U.S. Securities Act or any applicable U.S. state securities laws, and that the Units are being offered and sold to such Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.
- 8) The Agent acting through its U.S. Affiliate may offer the Units to, or for the account or benefit of, U.S. Purchasers only to offerees that they had a pre-existing business relationship with and had reasonable grounds to believe were Qualified Institutional Buyers or U.S. Accredited Investors, as applicable, and immediately prior to making any such offer had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer or U.S. Accredited Investors, as applicable, and on the date hereof, they continue to believe that each U.S. Purchaser is a Qualified Institutional Buyer or U.S. Accredited Investors, as applicable.
- 9) Prior to any sale of Units to, or for the account or benefit of, any U.S. Purchaser that is (A) a Qualified Institutional Buyer, it will cause each such Qualified Institutional Buyer to execute and deliver a Subscription Agreement and the Qualified Institutional Buyer Letter, attached as Schedule "C" thereto; or (B) a U.S. Accredited Investor, it will cause each such U.S. Accredited Investor to execute and deliver a Subscription Agreement and the U.S. Accredited Investor Certificate, attached as Schedule "D" thereto.
- 10) Prior to the Closing Date, it will provide the Company with a list of all U.S. Purchasers of the Units, and in each case indicate that such U.S. Purchaser is a Qualified Institutional Buyer or U.S. Accredited Investor, as applicable, and the state or other jurisdiction in which the Units were offered or sold to such U.S. Purchaser that is a Qualified Institutional Buyer or U.S. Accredited Investor, as applicable. Prior to the Closing Time, it will provide the Company with copies of all executed Subscription Agreements and schedules and exhibits attached thereto. and will otherwise offer reasonable assistance to the Company with respect to the Company' obligations to prepare and file forms and notices required under the U.S. Securities Act and applicable state securities laws in connection with the offer and sale of the Units.
- 11) In connection with the offer and sale of Units in reliance on Rule 506(b) of Regulation D (the "Regulation D Securities"), none of (i) the Agent or its U.S. Affiliate, (ii) the Agent's or its U.S. Affiliate's general partners or managing members, (iii) any of the Agent's or its U.S. Affiliate's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Agent's or its U.S. Affiliate'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**" and, collectively, the "**Dealer Covered Persons**"), is subject to a Disqualification Event 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.

- 12) It is 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 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.
- 13) At the Closing Time, the Agent will, together with its U.S. Affiliate, provide to the Company 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, or for the account or benefit of, U.S. Purchasers or will be deemed to have represented and warranted that none of it, its Affiliates (including its U.S. Affiliate) or any persons acting on its or their behalf offered or sold Units to, or for the account or benefit of, U.S. Purchasers.

Representations, Warranties and Covenants of the Company

the Company represents, warrants, covenants and agrees that:

- 1) It reasonably believes (a) that as of the date hereof and on the Closing Date, there is no Substantial U.S. Market Interest in the Securities, (b) it 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 under the United States Investment Company Act of 1940, as amended, under such Act; and (c) neither it nor 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.
- 2) During the period that the Units are, or were offered for sale, neither it nor its subsidiaries nor any of its affiliates, nor any person acting on its or its behalf (other than the Agent, its U.S. Affiliates and any persons acting on any of their behalf, in respect of which no representation is made) (i) has made or will make any Directed Selling Efforts, (ii) has engaged in or will engage in any form of General Solicitation or General Advertising or any matter involving a 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 Securities to, or for the account or benefit of U.S. Purchasers, or (iii) has taken or will take any other action that would cause the exclusion from registration provided by Regulation S or the exemptions from registration provided by Section 4(a)(2) to be unavailable with respect to offers and sales of the Units pursuant to this Schedule "B".
- 3) It will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable U.S. state securities laws in connection with the offer and sale of the Units.
- 4) Except with respect to offers and sales to Qualified Institutional Buyers or U.S. Accredited Investor, as applicable, who are U.S. Purchasers or who are acting for the account or benefit of U.S. Purchasers, in reliance upon an exemption from registration under Rule 144A, Rule 506(b) of Regulation D or Section 4(a)(2) of the U.S. Securities Act, as applicable, neither it nor its affiliates or any person acting on its or its behalf (other than the Agents, their U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation is made) has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Units to, or for the account or benefit of, any U.S. Purchaser; 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 it, its affiliates, and any person acting on its or their behalf reasonably believes that such Purchaser was outside the United States.

- 5) None of it, any of its affiliates or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, or any person acting on any of their behalf, in respect of which no representation is made) 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 Units or the issuance of the Securities.
- 6) It covenants and agrees that it, its affiliates and any person acting on its or their behalf (other than the Agents, their U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation is made) will not pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Units and is not aware of any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Units.
- 7) None of the Company, any of its affiliates, or any person acting on any of their behalf has taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering.
- 8) With respect to the Regulation D Securities, none of the Company, any of its predecessors, any “affiliated” (as such term is defined in Rule 501(b) of Regulation D) issuer, any director, executive officer or other officer of the Company participating in the offering of the Regulation D Securities, 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 of the Regulation D Securities (each, an “**Issuer Covered Person**” and, together, “**Issuer Covered Persons**”) is subject to any of the “Bad Actor” disqualification events described in Rule 506(d)(1)(i) through (viii) of Regulation D (a “**Disqualification Event**”), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, or will comply prior to the Closing Date, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D, and has furnished and will furnish to the Agents a copy of any disclosures provided thereunder. The Company is not aware of any person (other than any Issuer Covered Person or Dealer Covered Person (as described below)) 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.

EXHIBIT “I” TO SCHEDULE “B”

AGENT’S CERTIFICATE

In connection with the private placement to, or for the account or benefit of, persons in the United States and U.S. Persons of Units of Huntington Exploration Inc. (the “**Company**”) pursuant to the Agency Agreement dated June 16, 2021 among the Company and the Agents named therein (the “**Agency Agreement**”), each of the undersigned does hereby certify as follows:

- (i) each U.S. affiliate of the undersigned Agent (the “**U.S. Affiliate**”) is (i) 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 (ii) a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date hereof;
- (ii) all offers and sales of the Units in the United States or to, or for the benefit or account of, U.S. Persons or persons in the United States, were made to Qualified Institutional Buyers or U.S. Accredited Investors;
- (iii) all offers and sales of Units to, or for the account or benefit of, U.S. Purchasers have been effected in accordance with all applicable U.S. federal and state broker dealer requirements;
- (iv) we have provided each offeree of Units in the United States or that is a U.S. Person, or purchasing for the account or benefit of a U.S. Person or person in the United States, with a Subscription Agreement that included (A) the Qualified Institutional Buyer Letter, attached as Schedule “C” thereto, for Qualified Institutional Buyers; or (B) the U.S. Accredited Investor Certificate, attached as Schedule “D” thereto, for U.S. Accredited Investors; and no other written material was used in connection with the offer and sale of the Units to U.S. Purchasers;
- (v) immediately prior to offering Units to an offeree 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 U.S. Purchaser purchasing the Units from the Company is a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable;
- (vi) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Units and the issuance of the Securities to, or for the account or benefit of, U.S. Purchasers;
- (vii) prior to any sale of Units by the Company, we caused each U.S. Purchaser that is (A) a Qualified Institutional Buyer, to execute and deliver a Subscription Agreement and the Qualified Institutional Buyer Letter, attached as Schedule “C” thereto; or (B) a U.S. Accredited Investor, to execute and deliver a Subscription Agreement and the U.S. Accredited Investor Certificate, attached as Schedule “D” thereto;
- (viii) none of us, any member of the selling group, or any of our or their affiliates, have taken or will take any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Units or the issuance of the Securities; and

- (ix) with respect to Regulation D Securities, each of the undersigned represents that none of its Dealer Covered Persons is subject to any Disqualification Event;
- (x) each of the undersigned is 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 _____, 2021.

[AGENT]

[U.S. AFFILIATE]

By:

By:

Name: _____

Name: _____

Title:

Title: