

## AGENCY AGREEMENT

October 21, 2025

Atlas Salt Inc.  
2 School Road  
St. George's, NL A0N 1Z0  
Canada

**Attention: Nolan K. Peterson, Chief Executive Officer**

Dear Mesdames/Sirs:

Raymond James Ltd. (“**Raymond James**”) and Ventum Financial Corp., as co-lead agents and joint bookrunners (together, the “**Lead Agents**”), on behalf of a syndicate of agents, including Desjardins Securities Inc. (collectively with the Lead Agents, the “**Agents**”), understand that Atlas Salt Inc. (the “**Company**”) proposes to issue and sell on a “reasonable best efforts” private placement basis of 10,000,000 common shares of the Company (the “**Offered Shares**”) at a price of \$0.80 per Offered Share (the “**Offering Price**”) for aggregate gross proceeds of \$8,000,000 (the “**Offering**”).

The Offered Shares will be issued and sold in the Canadian Offering Jurisdictions (as defined below) on a private placement basis pursuant to the “listed issuer financing exemption” under Part 5A.2 of NI 45-106 (as defined below), as amended by the LIFE Blanket Order (as defined below) (the “**Listed Issuer Financing Exemption**”). For the purposes of relying on the Listed Issuer Financing Exemption, the Company has prepared and filed an offering document on October 14, 2025 in respect of the Offering which satisfies the applicable requirements of NI 45-106, including those of Form 45-106F19, as amended by the LIFE Blanket Order (the “**Offering Document**”), and filed press releases dated October 14, 2025 in respect of the Offering (collectively, the “**Offering Releases**”).

In addition, the Company has granted the Agents an option (the “**Agents’ Option**”), which may be exercised in whole or in part at the Agents’ sole discretion at any time up to 48 hours prior to the Closing Time (as defined below), to purchase, or arrange for the purchase of, up to an additional 1,500,000 common shares of the Company (the “**Additional Shares**”) at the Offering Price for gross proceeds of up to \$1,200,000. All references to the “**Offering**” and the “**Offered Shares**” shall include any Additional Shares issued in connection with the exercise of the Agents’ Option.

Subject to the terms and conditions hereof, the Agents agree to act as, and the Company appoints the Agents as, the sole and exclusive agents of the Company in connection with the Offering to offer and solicit the Offered Shares for sale and purchase on a “reasonable best efforts” private placement basis. The Agents may offer the Offered Shares and may solicit offers to purchase the Offered Shares: (i) in all provinces of Canada pursuant to the Listed Issuer Financing Exemption; (ii) in the United States (as defined below) or for the account or benefit of, U.S. Persons (as defined below) or persons in the United States, pursuant to the exemption from the registration requirements of the U.S. Securities Act (as defined herein) provided by Section 4(a)(2)

thereof and the applicable securities laws of the states of the United States and only to Qualified Institutional Buyers (as defined herein) or Institutional Accredited Investor (as defined herein); and (iii) in such other jurisdictions outside of Canada and the United States as mutually agreed to between the Company and the Agents, provided it is understood that no prospectus filing, registration statement, reporting or continuous disclosure obligation or comparable obligation arises in such other jurisdictions (collectively, the “**Offering Jurisdictions**”), in each case on and subject to the terms of this Agreement. For certainty, all offers and sales of Offered Shares shall be made in the manner specified in this Agreement and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Company and the Agents contained in Schedule “B” hereto, which forms part of this Agreement.

In consideration of the services rendered by the Agents in connection with the Offering, the Company shall pay to the Agents at the Closing Time (as defined below), as set forth in Section 10, a cash commission equal to 6.0% of the gross proceeds from the sale of Offered Shares, including any Additional Shares issued pursuant to the Agents’ Option (the “**Agents’ Fee**”). As additional compensation for the services rendered, the Company will issue to the Agents that number of compensation warrants (each, a “**Compensation Warrant**”) equal to 6.0% of the Offered Shares sold in the Offering, including any Additional Shares issued pursuant to the Agents’ Option. Each Compensation Warrant shall entitle the Agents to acquire a common share of the Company (each, a “**Compensation Warrant Share**”) at the Offering Price for a period of 24 months following the Closing Date (as defined below). The Company shall execute and deliver to the Agents certificates evidencing the Compensation Warrants (the “**Compensation Warrant Certificates**”) in a form to be agreed upon by the Lead Agents and the Company, each acting reasonably.

The Agents shall be entitled to appoint a selling group consisting of other registered dealers in accordance with applicable Securities Laws (as defined below) to assist in the Offering. Any investment dealer who is a member of any selling group formed by the Agents pursuant to the provisions of this Agreement, or with whom the Agents have a contractual relationship with respect to the Offering, if any, shall agree with the Agents to comply with the covenants and obligations given by the Agents herein. The fee payable to any such investment dealer who is a member of any selling group shall be for the account of the Agents and shall in no way increase or alter the compensation payable to the Agents by the Company pursuant to the terms of this Agreement.

Certain purchasers on a president’s list to be agreed to by the Company and the Agents will settle directly with the Company (collectively, the “**Direct Settlers**”). The Company acknowledges and agrees that the Agents shall not be required to conduct a suitability review in respect of sales to Direct Settlers and that the Agents do not and will not have any liability whatsoever to the Company or to the Direct Settlers with respect to such sales and the Company shall indemnify and save harmless the Agents from any and all losses or expenses relating to sales to Direct Settlers.

## **TERMS AND CONDITIONS**

The following are additional terms and conditions of this Agreement between the Company and the Agents:

## Section 1 Definitions and Interpretation

- (1) Where used in this Agreement or in any amendment hereto, the following terms have the following meanings, respectively:

“**Additional Shares**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Agents**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Agents’ Expenses**” has the meaning ascribed thereto in Section 11 of this Agreement;

“**Agents’ Fee**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Agents’ Option**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Agreement**” means this agency agreement, including the schedules hereto, as modified, amended and/or supplemented from time to time;

“**Applicable Laws**” means all applicable laws, rules, regulations, statutes, ordinances, codes, orders, consents, decrees, judgments, decisions, rulings, or awards, including any judicial or administrative interpretation thereof, of any Governmental Authority;

“**associate**”, “**affiliate**”, “**distribution**”, “**insider**”, “**material change**”, “**material fact**”, “**misrepresentation**” and “**person**” have the respective meanings ascribed thereto in the *Securities Act* (Ontario);

“**Auditor**” means, in respect of the Company, the accounting and auditing firm of MNP LLP or its successors, in its capacity as auditor of the Company;

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

“**Business Day**” means a day, other than a Saturday, a Sunday or statutory or civic holiday or any other day on which banks are not open for business in the City of Vancouver, Province of British Columbia, or the City of St. John’s, Province of Newfoundland and Labrador, and shall be a day on which the Exchange is open for trading;

“**Canadian Offering Jurisdictions**” means each of the provinces of Canada, except Quebec;

“**Canadian Securities Laws**” means, collectively, all applicable securities laws of each of the applicable Canadian Offering Jurisdictions and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the applicable Canadian Offering Jurisdictions, including the rules and policies of the Exchange;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Closing**” means the completion of the Offering pursuant to this Agreement;

“**Closing Date**” means October 21, 2025, or such other date as may be agreed to in writing by the Company and the Lead Agents, on behalf of the Agents, each acting reasonably and, in any event, on or before a date not later than November 28, 2025;

“**Closing Time**” means 5:00 a.m. (Vancouver time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Company and the Lead Agents, on behalf of the Agents;

“**Common Shares**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Company**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Compensation Warrants**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Compensation Warrant Certificates**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Compensation Warrant Shares**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Direct Settlers**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Engagement Letter**” has the meaning ascribed thereto in Section 16(12) of this Agreement;

“**Environmental and Health Laws**” has the meaning ascribed thereto in Section 5(1)(pp) of this Agreement;

“**Exchange**” means the TSX Venture Exchange;

“**Exchange Approval**” means the acceptance (or conditional acceptance, subject only to satisfaction by the Company of certain standard post-closing conditions) of the Offering and the listing and posting for trading of the Offered Shares on the Exchange;

“**Expiry Date**” means October 21, 2027;

“**Expiry Time**” means 5:00 p.m. (Toronto time) on the Expiry Date;

“**Financial Statements**” means the: (i) audited consolidated annual financial statements of the Company for the years ended December 31, 2024, and 2023 together with the notes thereto and the auditor’s report thereon; and (ii) the unaudited condensed interim

consolidated financial statements of the Company for the three and six months ended June 30, 2025 and 2024 together with the notes thereto;

“**Governmental Authority**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department or bureau or agency, central bank, court, tribunal, arbitral body, domestic or foreign, (b) any subdivision, agent, commission, board, or authority of any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Exchange and the Canadian Investment Regulatory Organization;

“**Governmental Licenses**” has the meaning ascribed thereto in Section 5(1)(ff) of this Agreement;

“**Great Atlantic Salt Project**” means the Company’s 100% working interest in mineral licenses located in the St. George’s Bay basin in Western Newfoundland;

“**Hazardous Substances**” has the meaning ascribed thereto in Section 5(1)(pp) of this Agreement;

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

“**including**” means including but not limited to;

“**Indemnified Party**” or “**Indemnified Parties**” has the meaning ascribed thereto in Section 9 of this Agreement;

“**Indemnitor**” has the meaning ascribed thereto in Section 9 of this Agreement;

“**Institutional Accredited Investor**” means a U.S. institutional accredited investor that satisfies one or more of the criteria set forth in Rule 501(a)(1), (2), (3), or (7) of Regulation D under the U.S. Securities Act;

“**Lead Agents**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

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

“**LIFE Blanket Order**” means Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* of the Canadian Securities Administrators;

“**Listed Equity Securities**” has the meaning ascribed thereto in Part 5A.1(1) of NI 45-106;

“**Listed Issuer Financing Exemption**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Lock-Up Agreements**” has the meaning ascribed thereto in Section 4(1)(o) of this Agreement;

“**Material Adverse Effect**” or “**Material Adverse Change**” means any effect or change on the Company or its business that is or could reasonably be expected to be materially adverse to the results of operations, condition (financial or otherwise), management, assets, properties, capital, liabilities (contingent or otherwise), cash flow, income, business operations or prospects of the Company and its business, taken as a whole, provided, however, that any effect or change that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Material Adverse Effect or Material Adverse Change:

- (i) changes, developments or conditions in or relating to general international or Canadian, political, economic or financial or capital market conditions;
- (ii) any change or proposed change in any Applicable Laws or the interpretation, application or non-application of any Applicable Laws by any Governmental Authority;
- (iii) changes or developments affecting the mining industry in general; or
- (iv) any generally applicable changes in IFRS,

provided, however, that each of clauses (i) through (iv) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) the Company, or disproportionately adversely affect the Company, in comparison to other persons who operate in the mining industry;

“**Material Mining Agreements**” has the meaning ascribed thereto in Section 5(1)(xx) of this Agreement;

“**Mineral Title**” has the meaning ascribed thereto in Section 5(1)(vv) of this Agreement;

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

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

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**Offered Shares**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Offering**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Offering Document**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Offering Jurisdictions**” has the meaning ascribed thereto in the opening paragraphs of this Agreement, including the Canadian Offering Jurisdictions;

“**Offering Price**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Offering Releases**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Person**” shall be broadly interpreted and shall include any individual, corporation, partnership, joint venture, association, trust or other legal entity;

“**Personnel**” has the meaning ascribed thereto in Section 9 of this Agreement;

“**Public Record**” means, collectively, all of the documents which have been filed under the Company’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) as at the date hereof since January 1, 2023 by or on behalf of the Company with the Securities Regulators in Canada pursuant to the requirements of Canadian Securities Laws;

“**Purchasers**” means, collectively, each of the purchasers of Offered Shares under the Offering, who (as purchasers or beneficial purchasers) acquire Offered Shares by duly completing and delivering Subscription Questionnaires and any other required documentation and permitted assigns or transferees of such persons from time to time including, if applicable, the Agents;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as such term is defined in Rule 144A;

“**Raymond James**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**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;

“**Required Permits**” has the meaning ascribed thereto in Section 5(1)(qq) of this Agreement;

“**Rule 144A**” means Rule 144A under the U.S. Securities Act;

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities Laws**” means, collectively, Canadian Securities Laws and all applicable securities laws, rules, regulations, policies and other instruments promulgated by the Securities Regulators in any of the other Offering Jurisdictions;

“**Securities Regulators**” means, collectively, the securities regulators or other securities regulatory authorities in the Offering Jurisdictions, and each a “**Securities Regulator**”;

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval + of the Canadian Securities Administrators;

“**Subscription Questionnaires**” mean the subscription questionnaires in the form mutually acceptable to the Company and the Agents, delivered by the Purchasers to the Company in respect of the Offering, as amended or supplemented;

“**Technical Report**” means the technical report for the Great Atlantic Salt Project entitled “*Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada – Report for NI 43-101*”, dated effective July 31, 2023;

“**Transaction Documents**” means, collectively, this Agreement, the Offering Document and the Compensation Warrant Certificates;

“**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**U.S. Person**” means a “U.S. person” as that term is defined in Rule 902(k) of Regulation S; and

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

- (2) Any reference in this Agreement to a section or subsection shall refer to a section or subsection of this Agreement.
- (3) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case required and the verb shall be construed as agreeing with the required word and/or pronoun.
- (4) Any reference in this Agreement to \$ or to “dollars” shall refer to the lawful currency of Canada, unless otherwise specified.
- (5) The following are the schedules to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule “A” – Outstanding Convertible Securities

Schedule “B” – Compliance with United States Securities Laws

Schedule “C” – Form of Opinion of Counsel to the Company

## Section 2      **Offering of the Offered Shares**

- (1)      **Sale on Exempt Basis.** Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Company hereby appoints the Agents, as the Company's exclusive agents, to offer the Offered Shares for sale in accordance with the terms of this Agreement, and to use their "best efforts" to solicit and procure Purchasers for the Offered Shares, without underwriter liability:
  - (a)      in the applicable Canadian Offering Jurisdictions on a private placement basis in compliance with Canadian Securities Laws such that the offer and sale of the Offered Shares does not obligate the Company to file a prospectus or deliver an offering memorandum (other than the Offering Document); and
  - (b)      in such other Offering Jurisdictions outside of Canada as consented to by the Company on a private placement basis in compliance with all applicable Securities Laws of such other Offering Jurisdictions provided that no prospectus, registration statement, offering memorandum or similar document is required to be filed in such Offering Jurisdiction, no registration or similar requirement would apply with respect to the Company in such other Offering Jurisdictions and the Company does not thereafter become subject to on-going reporting or continuous disclosure obligations under all applicable Securities Laws of such Offering Jurisdiction.
  
- (2)      **U.S. Securities Act.** The parties to this Agreement acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons except that the Offered Shares may be offered and sold to, or for the account or benefit of, persons in the United States or U.S. Persons pursuant to transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Section 4(a)(2) of the U.S. Securities Act and under the applicable laws of any U.S. state. Accordingly, the Company and the Agents hereby agree that all offers and sales of the Offered Shares shall be conducted only in the manner specified in Schedule "B", which terms and conditions are hereby incorporated by reference in and shall form a part of this Agreement; provided that, an Agent will not be liable to the Company under this Agreement or Schedule "B" with respect to a violation by another Agent or its U.S. Affiliate (as defined in Schedule "B") of the provisions of this Agreement or Schedule "B" if the Agent first referred to above or its U.S. Affiliate, as applicable, is not itself also in violation.
  
- (3)      **Filings in respect of the Offering.** The Company undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Shares (including a Form 45-106F1 with the applicable Securities Regulators in Canada) so that the distribution of the Offered Shares to the Purchasers may lawfully occur without the necessity of filing a prospectus, registration statement or other offering document (other than the Offering Document) in the Offering Jurisdictions, but on terms that will permit the Offered Shares acquired by the Purchasers to be sold by such Purchasers at any time in the Canadian Offering Jurisdictions without being subject to a hold period under Canadian Securities Laws. All prescribed fees payable in connection

with filings that the Company is obligated to make shall be at the expense of the Company. The Company represents that the Offering Document complies in all respects with the requirements of NI 45-106 and Form 45-106F19, as amended by the LIFE Blanket Order, and does not contain any misrepresentations.

- (4) **Other Obligations.** Neither the Company nor the Agents shall: (i) provide to any prospective purchasers of Offered Shares any document or other material that would constitute an offering memorandum (other than the Offering Document) within the meaning of Canadian Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Shares, including any advertisement, article, notice or other communication published in any newspaper, magazine, printed public media, printed media or similar media, or broadcast over radio, television or telecommunications, including electronic display, or any seminar or meeting relating to the offer and sale of the Offered Shares whose attendees have been invited by general solicitation or advertising.
- (5) **News Releases.** The Company agrees that it shall obtain prior approval of the Lead Agents, on behalf of the Agents, as to the content and form of any press release relating to the Offering, such approval not to be unreasonably withheld or delayed. In addition, any press release announcing or otherwise referring to the Offering shall include an appropriate notation as follows: “Not for distribution to United States newswire services or for dissemination in the United States.” and a disclaimer to substantially the following effect “The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities law, and may not be offered or sold in the “United States” or to “U.S. persons” (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or to U.S. persons nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful”.

### **Section 3      Diligence**

Prior to the Closing Date, the Company shall ensure that the Agents have the full cooperation of the Company’s management to provide such assistance in marketing the Offering as the Agents may reasonably require. The Agents and their advisors will be permitted to conduct such due diligence investigation of the Company, the business of the Company and its affiliates as the Agents consider appropriate and to complete formal due diligence question and answer sessions with the Company and the Company’s counsel, auditors, the Technical Report authors and such other persons as the Agents may require before the Closing. The Company will, and will cause its affiliates to, make available to the Agents and their advisors, on a timely basis, all corporate and operating records, financial information, budgets and other information which the Agents may reasonably request, as well as access to the Company’s key officers and those of the Company’s affiliates and to advisors and experts retained by the Company in order to enable the Agents to complete their due diligence investigation.

## **Section 4      Covenants of the Company**

- (1) The Company hereby covenants to the Agents and the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, that the Company shall:
  - (a) for a period of 24 months following the Closing Date, 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 Canadian Securities Laws in each of the applicable Canadian Offering Jurisdictions where the Company is a “reporting issuer” as at the date hereof, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Company and shall not limit or be construed as limiting or restricting the Company from completing any consolidation, amalgamation, arrangement, business combination, sale of all or substantially all of the Company’s assets, take-over bid, merger or other similar transaction, or any transaction which would result in the Company ceasing to be a “reporting issuer” so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and Canadian Securities Laws and the policies of the Exchange;
  - (b) use its commercially reasonable efforts to maintain the listing of the Common Shares (including those issuable pursuant to the Offering and the Compensation Warrant Shares) on the Exchange or such other recognized stock exchange or quotation system as the Lead Agents, on behalf of the Agents, may approve, acting reasonably, for a period of 24 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Company and shall not limit or be construed as limiting or restricting the Company from completing any consolidation, amalgamation, arrangement, business combination, sale of all or substantially all of the Company’s assets, take-over bid, merger or other similar transaction, or any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and Canadian Securities Laws and the policies of the Exchange;
  - (c) at or prior to the Closing Time, satisfy all terms, conditions and covenants contained in this Agreement to be complied with or satisfied by the Company at or prior to the Closing Time (unless waived by the Agents);
  - (d) ensure that at the Closing Time, the Offered Shares will be issued as fully paid and non-assessable Common Shares on payment of the purchase price therefor and have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Offering Document;

- (e) ensure that at the Closing Time, the Compensation Warrants will be duly created and issued and have the attributes corresponding in all material respects to the description thereof set forth in this Agreement;
- (f) ensure that at the Closing Time, the Compensation Warrant Shares, upon payment of the purchase price therefor, will be issued as fully paid and non-assessable Common Shares and have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Compensation Warrant Certificates;
- (g) ensure that at all times prior to the Expiry Time of the Compensation Warrants, a sufficient number of Compensation Warrant Shares are allotted and reserved for issuance upon the exercise of the Compensation Warrants in accordance with the terms of the Compensation Warrant Certificates;
- (h) obtain all consents, approvals, permits, authorizations or filings as may be required under the Securities Laws applicable in Canada and the United States for the execution and delivery of and the performance by the Company of its obligations hereunder, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws applicable in Canada and the United States;
- (i) promptly send to the Agents and their legal counsel copies of any correspondence and filings to and correspondence from the Securities Regulators relating to the Offering;
- (j) obtain any necessary regulatory approvals from the Exchange in connection with the sale of the Offered Shares hereunder, including the Exchange Approval, on or prior to the Closing Date on such conditions as are acceptable to the Agents and the Company, each acting reasonably, and a copy of the approval letter with respect to the Exchange Approval has been provided to the Agents;
- (k) use the net proceeds of the Offering on a basis consistent with that described in the Offering Document;
- (l) prepare and file all forms, documents, notices and certificates within prescribed time periods required by Securities Regulators in Canada and the United States in connection with the issuance and sale of the Offered Shares by the Company, so as to permit and enable such securities to be lawfully distributed on an exempt basis in the Offering Jurisdictions in accordance with this Agreement;
- (m) not have taken any action nor will take any action that would cause the exemptions from the prospectus requirements afforded by the Securities Laws to be unavailable for offers and sales of the Offered Shares pursuant to this Agreement or for the exercise of the Compensation Warrants;
- (n) not, directly or indirectly, issue any Common Shares, securities or other financial instruments convertible into or having the right to acquire Common Shares (other

than pursuant to rights or obligations under securities or instruments outstanding as of the date hereof, including the Company's securities based compensation plans) or enter into any agreement or arrangement under which the Company acquires or transfers, in whole or in part, any of the economic consequences of ownership of Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so, for a period from today until 90 days following closing of the Offering without the consent of the Lead Agents, on behalf of the Agents, which consent will not be unreasonably withheld, conditioned or delayed; provided that the foregoing restrictions shall not apply to the issues of Common Shares or securities or other financial instruments convertible into, or exchangeable for, Common Shares in connection with:

- (i) the exchange, transfer, conversion or exercisable rights of existing outstanding securities of the Company;
  - (ii) stock options or other compensation securities granted under the Company's incentive compensation plans;
  - (iii) any existing commitment to issue securities of the Company;
  - (iv) the Offering; or
  - (v) an arm's length acquisition (including to acquire assets or intellectual property rights);
- (o) cause its senior executive officers and directors to enter into agreements (the "**Lock-Up Agreements**") not to sell, or agree to sell (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares for a period from today until 90 days following closing of the Offering without the consent of the Lead Agents, on behalf of the Agents, which consent will not be unreasonably withheld, conditioned or delayed, and excluding, for clarity:
- (i) transfers to affiliates of such holders for tax or other planning purposes, where the transferee agrees to be bound by the same lock-up provisions contained in this Section 4(1)(o) and delivers a Lock-Up Agreement concurrently with such transfer; and
  - (ii) tenders pursuant to a takeover bid; and
- (p) prior to the Closing Date:
- (i) 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, liabilities (contingent or otherwise), capital, ownership, control, management or prospects 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; and

- (ii) promptly, and in any event, within any applicable time limitation period, comply with all applicable filings and other requirements under Canadian Securities Laws as a result of such change. During such period, the Company shall in good faith discuss with the Agents as promptly as possible 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 4(1)(p).

## **Section 5 Representations and Warranties of the Company.**

- (1) The Company represents and warrants to the Agents and the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with the purchase of the Offered Shares, that:
  - (a) The Company has been duly formed and organized and is validly existing under the BCBCA, is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification and has all requisite power and capacity (corporate and other) to conduct its businesses as now conducted and all requisite corporate power and capacity to conduct its business as currently proposed to be conducted as described in the Public Record and to own, lease and operate its properties and assets, and has all requisite corporate power and capacity to issue and sell the Offered Shares and to execute, deliver and perform its obligations under this Agreement.
  - (b) The Company does not have any subsidiaries or interests in any other entities.
  - (c) All actions required to be taken by or on behalf of the Company, including the passing of all requisite resolutions of its directors, have occurred so as to duly, punctually and faithfully perform all the obligations to be performed by it under this Agreement.
  - (d) This Agreement and the Compensation Warrant Certificates have been duly authorized, executed and delivered on behalf of the Company and constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and general principles of equity and subject to the qualifications that equitable remedies may only be granted in the discretion of a court of competent

jurisdiction and that rights of indemnity, contribution and waiver of contribution may be limited under applicable Law.

- (e) The execution and delivery of this Agreement and the Compensation Warrant Certificates and the fulfillment of the terms herein and therein, as applicable, by the Company and the issue, sale and delivery, as applicable, of the Offered Shares and Compensation Warrants on the Closing Date, and the issue of the Compensation Warrant Shares upon due exercise of the Compensation Warrants, (i) do not require the consent, approval, or authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other Person, except (A) such as have been obtained, or (B) such as may be required under applicable Securities Laws and will be obtained by the Closing Date; and (ii) do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach or default under, and do not and will not conflict with: (x) any of the terms, conditions or provisions of the constating documents or resolutions of the shareholders or directors (or any committee thereof) of the Company; (y) any licence, permit, approval, consent, certificate, registration or authorization (whether governmental, regulatory or otherwise) issued to the Company or any agreement, mortgage, deed of trust, indenture, lease, document or instrument to which the Company is a party or by which it is contractually bound or by which any of the properties or assets thereof is bound; or (z) any statute, regulation or rule applicable to the Company, or any judgment, order or decree of any Governmental Authority having jurisdiction over the Company.
- (f) The Compensation Warrants have been duly and validly created and issued.
- (g) The Offered Shares and Compensation Warrant Shares issuable upon the exercise of the Compensation Warrants have been duly and validly authorized for issuance pursuant to this Agreement and when issued and delivered by the Company pursuant to this Agreement and against payment of the consideration therefor, as applicable, will be validly issued as fully paid and non-assessable Common Shares and will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Company.
- (h) The Offered Shares will be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”) for trusts governed by registered retirement savings plans, first home savings account, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax free savings accounts (each a “**Registered Plan**”) provided that, at the time of acquisition, the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act such as the Exchange.
- (i) Since December 31, 2024 (i) there has not been any Material Adverse Change and there has been no event or occurrence that would result in a Material Adverse Change, (ii) the Company has not declared or paid any dividends, or made any other

distribution of any kind, on or in respect of its share capital, (iii) there has not been any material change in the authorized or issued shares or long-term or short-term debt of the Company other than as disclosed in the Public Record, (iv) the Company has not sustained any material loss or interference with its business and properties from fire, explosion, flood, hurricane, accident or other calamity, whether or not covered by insurance or from any labour dispute or any legal or governmental proceeding, and (v) the Company has not incurred or undertaken any liabilities or obligations, whether direct or indirect, liquidated or contingent, matured or unmatured, or entered into any transactions, including any acquisition or disposition of any business or asset, which are material to the Company.

- (j) The authorized capital of the Company consists of an unlimited number of Common Shares, of which, as of the close of business on October 20, 2025, 97,268,867 Common Shares were issued and outstanding as fully paid and non-assessable.
- (k) The Company is not a party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company.
- (l) The Company has no securities outstanding that are convertible into or exchangeable or exercisable for shares of the Company and there are no outstanding options on or rights to subscribe for any unissued shares, except as disclosed in Schedule "A".
- (m) Computershare Trust Company of Canada, at its principal office in the City of Halifax, is the duly appointed registrar and transfer agent of the Company with respect to the Common Shares.
- (n) The issued and outstanding Common Shares are listed and posted for trading on the Exchange.
- (o) 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 Exchange and the Company is currently in compliance with the rules and policies of the Exchange.
- (p) Subject to receiving the Exchange Approval, no consent or authorization of any relevant Governmental Authority is required in connection with the issuance and sale of the Offered Shares or the consummation by the Company of the transactions contemplated by this Agreement.
- (q) No securities commission or any similar regulatory authority in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of the Company and no such proceeding is, to the knowledge of the Company, pending, contemplated or threatened.

- (r) The Company is in compliance in all material respects with its timely and continuous disclosure obligations under Canadian Securities Laws, and, without limiting the generality of the foregoing, there has been no material fact or material change relating to the Company which has not been publicly disclosed and, except as may have been corrected by subsequent disclosure, the information and statements in the Public Record were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, did 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.
- (s) With respect to material forward-looking information contained in the Public Record, the Company had a reasonable basis for the material forward-looking information at the time disclosed.
- (t) The Financial Statements present fairly the consolidated financial position of the Company at the dates indicated and the consolidated results of operation and the consolidated changes in financial position of the Company for the periods specified; and such consolidated financial statements, together with the related notes, have been prepared in accordance with IFRS, consistently applied throughout the periods involved, except as approved by such accountants or as disclosed therein.
- (u) The Company maintains a system of internal accounting and other controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accounting for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (v) The Company maintains "disclosure controls and procedures" (as that term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) that comply with the requirements of Canadian Securities Laws; such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the Company's chief executive officer and chief financial officer by others within those entities; and such disclosure controls and procedures are effective.
- (w) Since December 31, 2024, there has been no change in the Company's internal control over financial reporting that has affected or would reasonably be expected to affect, the Company's internal control over financial reporting,
- (x) The Auditor of the Company's consolidated financial statements for the year ended December 31, 2024 was independent in accordance with applicable Canadian

securities laws as of the date of filing of its auditor's report, and no "reportable event" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) has occurred with the Auditor.

- (y) Since December 31, 2024, there has been no change in accounting policies or practices of the Company.
- (z) Since December 31, 2024, the Company has not completed any "significant acquisition" (within the meaning of such term under NI 51-102) and no proposed acquisition by the Company has progressed to a state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high.
- (aa) There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company.
- (bb) The Company maintains insurance policies with reputable insurers against risks of loss of or damage to its properties, assets and business of such types as are appropriate to its business and in such amounts and against such risks as are reasonably prudent and the Company is not in default with respect to any provisions of such policies and has not failed to give any notice or to present any claim under any such policy in a due and timely fashion.
- (cc) There are no claims by the Company under any such policy as to which any insurance company is denying liability or defending under a reservation of rights clause. The Company reasonably believes that the Company will be able to renew its existing insurance as and when such coverage expires or will be able to obtain replacement insurance adequate for the conduct of the business and the value of its properties at a cost that would not have a Material Adverse Effect.
- (dd) The Company has accurately prepared and timely filed all Canadian and other tax returns that are required to be filed by it and has paid or has made provision for the payment of all taxes, assessments which the Company is not currently disputing, governmental or other similar charges, including all sales and use taxes and all taxes which the Company is obligated to withhold from amounts owing to employees, creditors and third parties, with respect to the periods covered by such tax returns (whether or not such amounts are shown as due on any tax return), except for where the failure to pay such tax would not constitute a material adverse effect, or result in an adverse material change to the Company. There are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by the Company or the payment of any tax, governmental charge, penalty, interest or fine against any of them and there are no actions, suits, proceedings, investigations or claims against or, to the knowledge of the Company, threatened or pending against the Company which would reasonably be expected to result in a material liability in respect of taxes, charges or levies of any Governmental Authority, penalties, interest, fines, assessments or reassessments of any matters under discussion with any Governmental Authority relating to taxes,

governmental charges, penalties, interest, fines, assessments or reassessments asserted by any Governmental Authority.

- (ee) No labour disturbance by the employees of the Company exists or, to the best of the Company's knowledge, is imminent.
- (ff) The Company has conducted and is conducting its business in compliance in all material respects with all Applicable Laws. The Company possesses such permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate federal, state, provincial, local or foreign regulatory agencies or bodies necessary to conduct the business now conducted by it; the Company is in compliance in all material respects with the terms and conditions of all such Governmental Licenses; all of the Governmental Licenses are valid 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 Governmental Licenses, and none of the Governmental Licenses contains any term, provision, condition or limitation which would have a Material Adverse Effect.
- (gg) Neither the Company nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the Company, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company, 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 Authority; or assisting any representative of the Company 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, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the Company, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or any director, officer, employee, consultant, representative or agent of the Company violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority 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 noncompliance with any such laws.

- (hh) The operations of the Company are and have been conducted at all times in all respects in compliance with applicable financial recordkeeping and reporting requirements of 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 applicable Governmental Authority (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator or non-Governmental Authority involving the Company with respect to the Money Laundering Laws is, to the knowledge of the Company, pending or threatened.
- (ii) Neither the Company nor, to the knowledge of the Company, any director, officer, agent (acting on behalf of the Company), employee or affiliate of the Company, is currently the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department or other relevant sanctions authority (collectively, “**Sanctions**”); and the Company will not directly or indirectly use the proceeds of the offering of Offered Shares, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partners or other person or entity, for the purpose of financing the activities of any person currently subject to any Sanctions. Neither the Company nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the Company, is located, organized or resident in a country or territory that is the subject of Sanctions.
- (jj) There is no action, suit, proceeding, inquiry or investigation before or brought by any court or any Governmental Authority, now pending or, to the knowledge of the Company, threatened against or affecting the Company or of which any property, operations or assets of the Company is the subject, or which adversely affects or may affect the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder or which questions the validity of the issuance of the Offered Shares or of any action taken or to be taken by the Company pursuant to this Agreement or in connection with the issuance of the Offered Shares.
- (kk) The Company has not committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any Lien or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it.
- (ll) 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.

- (mm) The Company is not a party to any contract with or other undertaking to, or is subject to any governmental order by, or is a recipient of any presently applicable supervisory letter or other written communication of any kind from, any Governmental Authority.
- (nn) Other than as disclosed in the Offering Document, there are no contracts, agreements or understandings between the Company and any Person that would give rise to a valid claim against the Company or any Agents for a brokerage commission, finder's fee or other like payment in connection with the Offering other than pursuant to this Agreement.
- (oo) The Company is not in violation of any term of its constating documents. To the knowledge of the Company, the Company is not in violation of any material term or provision of any agreement, indenture or other instrument applicable to it. The Company is not in default in the payment of any material obligation owed which is now due.
- (pp) The Company has been and is in material compliance with all Applicable Laws (collectively, the "**Environmental and Health Laws**") relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (collectively, "**Hazardous Substances**").
- (qq) The Company has obtained all licences, permits, approvals, consents, certificates, registrations and other authorizations under the Environmental and Health Laws (the "**Required Permits**") required for the operation of the Company's business operations currently being undertaken, and, to the Company's knowledge, each Required Permit is valid, subsisting and in good standing and the holders of the Required Permits are not in default or breach thereof and no proceeding is pending or to the knowledge of the Company threatened to revoke or limit any Required Permit.
- (rr) The Company has not used, except in compliance in all material respects with all Environmental and Health Laws, any property or facility 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.
- (ss) There are no environmental audits, evaluations, assessments, studies or tests relating to the Company, except for ongoing assessments conducted in the ordinary course by or on behalf of the Company or Governmental Authorities.
- (tt) The Company has not received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental and Health Laws, and the Company has not settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures to be made with respect to any

of the assets of the Company nor has the Company received notice of any of the same.

- (uu) The Company has not received any notice that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental and Health Laws. The Company has not received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites.
- (vv) The Company holds freehold title, mining leases, mining claims, mining licences, mining concessions, or other conventional proprietary interests or rights (“**Mineral Title**”) recognized in the jurisdiction in which the Great Atlantic Salt Project is located, in respect of the ore bodies and minerals in such mining property under valid, subsisting and enforceable title documents, contracts, leases, licenses of occupation, licences, mining concessions, permits, or other recognized and enforceable instruments and documents, sufficient to permit the Company to carry out its current operations, and each such interest is in good standing in all material respects. The Company has all necessary surface rights, access rights and water rights, and such rights are sufficient in all material respects to carry out its current operations as described in the Public Record.
- (ww) All assessments or other work required to be performed in relation to the Mineral Title of the Company, in order to maintain its interest in the Great Atlantic Salt Project, if any, have been performed to date and the Company has complied in all material respects with all Applicable Laws in connection with such work and assessments as well as with regard to legal, contractual obligations to third parties in connection with such work and assessments.
- (xx) All of the agreements and other documents and instruments pursuant to which the Company holds the property and assets of the Great Atlantic Salt Project (including any interest in, or right to earn an interest in, any Mineral Title or other property right related thereto) (collectively, the “**Material Mining Agreements**”) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof.
- (yy) The Company has not received written or oral notice of the termination, cancellation, or declaration of invalidity or unenforceability by any Person of any Material Mining Agreement or Mineral Title related to the Great Atlantic Salt Project, or has become aware of any intention on the part of, nor has there been any announcement by, any Person to terminate, cancel, declare invalid or unenforceable or revoke any Material Mining Agreement or Mineral Title related to the Great Atlantic Salt Project.
- (zz) The Company is not in default of any provision of any Material Mining Agreement nor has any such default been alleged, and the properties and assets of the Great Atlantic Salt Project are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all leases, licences and

claims pursuant to which the Company derives the interests thereof in such property and assets are in good standing and there has been no default under any such lease, licence or claim and all taxes required to be paid with respect to such properties and assets to the date hereof have been paid.

- (aaa) None of the properties (or any interest in, or right to earn an interest in, any such property) or other assets of the Company is subject to any right of first refusal or purchase or acquisition right.
- (bbb) There are no expropriations or similar proceedings or any challenges to title or ownership, actual or threatened, of which the Company has received notice or of which it has knowledge against the Mineral Title relating to the Great Atlantic Salt Project or any part thereof.
- (ccc) All mineral exploration on the Great Atlantic Salt Project has been conducted in accordance with good mining and engineering practices and all Applicable Laws relating to workers' compensation and health and safety and workplace laws have been duly complied with in all material respects.
- (ddd) There are no material claims or actions with respect to indigenous rights currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Great Atlantic Salt Project or any other properties of the Company. To the knowledge of the Company, there are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Great Atlantic Salt Project, or any other properties of the Company, and to the knowledge of the Company, no dispute in respect of the Great Atlantic Salt Project or any other properties of the Company with any local or indigenous group exists or, to the knowledge of the Company, is threatened or imminent.
- (eee) There are no reclamation bonds related to the Great Atlantic Salt Project other than as disclosed in the Public Record and in writing to the Agents.
- (fff) The Company made available to the respective authors thereof prior to the issuance of the Technical Report, for the purpose of preparing the Technical Report all information requested, and, to the knowledge and belief of the Company, no such information contained any misrepresentation as at the relevant time the relevant information was made available.
- (ggg) The mineral resource and mineral reserve information disclosed in the Public Record, including the Technical Report, has been prepared in accordance with NI 43-101 and the method and the information by and upon which the estimates of mineral resources and mineral reserves were based was, at the time of delivery thereof, consistent with industry standards.
- (hhh) The Company is in compliance with NI 43-101 and other than the technical report required to be filed in connection with its news release dated September 30, 2025, the Company has duly filed all reports required to be filed by the Company pursuant

to NI 43-101, and the Technical Report is the only “current” technical report of the Company for the purposes of NI 43-101 and to the knowledge of the Company, the Technical Report complies in all material respects with the requirements of NI 43-101.

- (iii) Other than the Great Atlantic Salt Project, the Company does not, directly or indirectly, hold any interest in a mineral property that is material to the Company for the purpose of NI 43-101.
  - (jjj) No outstanding indebtedness of the Company to any third party has become repayable before its stated maturity date, nor has any security in respect of such indebtedness become enforceable, by reason of default by the Company and no event has occurred or is, to the best of the Company’s knowledge, impending which, with the lapse of time or the fulfillment of any condition or the giving of notice or the compliance with any other formality may result in any such indebtedness becoming so repayable or any such security becoming enforceable and, so far as the Company is aware, no person to whom any indebtedness of the Company is owed which is repayable on demand has demanded or threatened to demand repayment of, or to take any steps to enforce any security for, the same.
  - (kkk) The Company does not have any loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, or any person not dealing at “arm’s length” (as such term is defined in the Tax Act) with the Company.
- (III) *Listed Issuer Financing Exemption.*
- (i) the Company is a “reporting issuer” in British Columbia, Alberta and Newfoundland and Labrador and is not currently in default of any requirement of Canadian Securities Laws of such jurisdictions, is not included on a list of defaulting reporting issuers maintained by the Securities Regulators in any of the provinces and territories of Canada, has been a reporting issuer in at least one jurisdiction of Canada for the 12 months immediately before the date the Offering Releases and the Offering Document were filed;
  - (ii) during the 12 months prior to the date of this Agreement, the Company has not raised any funds using the Listed Issuer Financing Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than in connection with the Offering;
  - (iii) the Common Shares are Listed Equity Securities;
  - (iv) the Company is not, or during the 12 months immediately before the date the Company filed the Offering Releases, the Company or any person or company with whom the Company completed a restructuring transaction was not, either of the following: an issuer whose operations have ceased; or an issuer whose principal asset is or was cash, cash equivalents, or its

exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar person or company;

- (v) the Company is not an investment fund (as defined under applicable Canadian Securities Laws);
- (vi) as disclosed in the Offering Document, the Company does not intend to allocate the available funds to: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction (as such term is defined in NI 51-102); or (iii) any other transaction that requires approval of any security holder under the corporate law of the jurisdiction in which the Company is incorporated or continued, any requirement of the exchange on which the Company's Listed Equity Securities are listed for trading, or the Company's constating documents;
- (vii) on the date of the issuance of the Offering Releases, the total dollar amount of the Offering, combined with the dollar amount of all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Offering Releases, will not, assuming completion of the Offering, exceed the greater of the following: (i) \$25,000,000; and (ii) 20% of the aggregate market value of the Company's listed securities, on the date of the Offering Releases, to a maximum of \$50,000,000;
- (viii) the Offering will not result in an increase of more than 50% of the Company's outstanding Listed Equity Securities, as of the date of the Offering Releases;
- (ix) the Offering will not result in a new control person;
- (x) as at the Closing Date, the Company reasonably expects that the Company will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the Closing Date;
- (xi) the Offering Document, together with any document in the Public Record filed on or after the date that is 12 months before the date of the Offering Document, contains disclosure of all material facts relating to the Offered Shares and does not contain a misrepresentation. The Offering Document complies in all material respects with the requirements of applicable Canadian Securities Laws; and
- (xii) there has been no material change in respect of the Company since the date of the Offering Releases requiring the filing of an amendment to the Offering Document and issuing and filing a news release stating that an amendment to the Offering Document addressing the material change has been filed.

- (mmm) As of the date hereof, the Company intends to use the net proceeds from the issue and sale of the Offered Shares in accordance with the disclosure set out in the Offering Document.
- (nnn) The minute books and records of the Company which the Company has made available to the Agents and their legal counsel in connection with their due diligence investigation of the Company, are all of the minute books and all of the records of the Company and contain copies of all proceedings (or certified copies thereof) of the shareholders, the board of directors and all committees of the board of directors of the Company to the date of review of such corporate records and minute books. All material transactions of the Company have been properly recorded in the minute books, to the extent required to be records in the minute books pursuant to applicable corporate law.

## **Section 6 Representations, Warranties and Covenants of the Agents**

- (1) Each Agent hereby severally, and not jointly, nor jointly and severally, represents and warrants to the Company the following:
- (a) it is appropriately registered under applicable Securities Laws so as to permit it to lawfully fulfill its obligations hereunder and it is qualified or registered, or exempt from the requirement to be qualified or registered, to solicit subscriptions for Offered Shares in each of the Offering Jurisdictions in which it solicits or procures subscriptions for the Offered Shares;
  - (b) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
  - (c) it and its affiliates and representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Shares in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise, or conducted any seminar or meeting concerning the offer or sale of the Offered Shares whose attendees have been invited by any general solicitation or general advertising;
  - (d) it has internal policies and/or procedures in place to verify investor status and has followed such policies and/or procedures;
  - (e) it has not and will not, in connection with the Offering, make any representation or warranty with respect to the Company or the Offered Shares except pursuant to any disclosure otherwise expressly authorized in writing by the Company; and
  - (f) it has conducted its activities in connection with the offer and sale of the Offered Shares in compliance with all applicable Securities Laws and the provisions of this Agreement, and has only solicited offers to purchase Offered Shares from such persons listed in such manner that, pursuant to applicable Securities Laws, no

prospectus, registration statement or similar document needed to be delivered or filed.

- (2) Each Agent hereby severally, and not jointly, nor jointly and severally, covenants and agrees with the Company the following:
- (a) it will conduct its activities in connection with the offer and sale of the Offered Shares in compliance with all applicable Securities Laws and the provisions of this Agreement, and only solicit offers to purchase Offered Shares from such persons listed in such manner that, pursuant to applicable Securities Laws, no prospectus, registration statement or similar document needs to be delivered or filed;
  - (b) other than the Offering Document, it has not delivered and will not deliver to any prospective Purchaser any document or materials which constitutes or is deemed to be an offering memorandum under applicable Securities Laws;
  - (c) other than the Offering Document and the form of term sheet appended to the Engagement Letter, it will not make use of any green sheet or other internal marketing document without the written consent of the Company;
  - (d) it will not solicit offers to purchase or sell the Offered Shares so as to require registration thereof or the filing of a prospectus, offering memorandum (other than the Offering Document), registration statement or similar disclosure document with respect thereto in any jurisdiction or so as to create continuing obligations on the part of the Company under the laws of any jurisdiction outside of Canada, and it will not solicit offers to purchase or sell the Offered Shares in any jurisdiction outside of Canada where the solicitation or sale of the Offered Shares would result in any statutory ongoing disclosure requirements in such jurisdiction or any registration requirements in such jurisdiction on the part of the Company except for the filing of a notice or report of the solicitation or sale;
  - (e) it will not solicit offers to purchase or sell the Offered Shares in any jurisdiction other than the Offering Jurisdictions; and
  - (f) it will use commercially reasonable efforts to obtain from each Purchaser a duly completed Subscription Questionnaire in a form reasonably acceptable to the Company and to the Agents relating to the transaction herein contemplated, together with all documentation as may be necessary in connection with the distribution of the Offered Shares.
- (3) The Agents will not be liable to the Company under this Section 6 with respect to any Direct Settlers.

## **Section 7      Conditions of Closing**

The Agents' obligation to complete the Offering pursuant to this Agreement shall be subject to the following conditions having been met or waived by the Agents at the Closing Time:

- (1) the Company will (i) have caused DLA Piper (Canada) LLP, counsel for the Company, or local counsel with respect to those matters governed by the laws of jurisdictions other than the jurisdictions in which DLA Piper (Canada) LLP is qualified to practice, to deliver to the Agents, legal opinions dated the Closing Date, in form and substance satisfactory to the Lead Agents and their counsel, acting reasonably, and subject to such assumptions, qualifications and limitations as are reasonable and customary in legal opinions of this type, to the effect set forth in Schedule “C” hereto; and (ii) cause a legal opinion in form and substance satisfactory to the Lead Agents, on behalf of the Agents, and their counsel, acting reasonably, to be delivered to the Agents with respect to title to the Great Atlantic Salt Project;
- (2) if any sales of Offered Shares are made in the United States, the Agents receiving a favourable opinion of DLA Piper LLP, addressed to the Agents, in form and substance satisfactory to the Agents and their counsel, acting reasonably, to the effect that no registration is required under the U.S. Securities Act, in connection with the offer and sale of the Offered Shares in the United States;
- (3) the Agents having received a certificate dated the Closing Date and signed by a senior officer of the Company as may be acceptable to the Agents, acting reasonably, in form and substance satisfactory to the Agents, acting reasonably, with respect to:
  - (a) the constating documents of the Company;
  - (b) the resolutions of the directors of the Company relevant to the Transaction Documents, the sale of the Offered Shares, and the authorization of this Agreement, the Subscription Questionnaire and the transactions contemplated herein and therein; and
  - (c) the incumbency and signatures of signing officers for the Company;
- (4) the Agents receiving a certificate of good standing for the Company dated within one Business Day prior to the Closing Date;
- (5) the Agents receiving a certificate dated the Closing Date and signed by the Chief Executive Officer or such other senior officer(s) of the Company as may be acceptable to the Agents, certifying for and on behalf of the Company, after having made due enquiries, that:
  - (a) the representations and warranties of the Company contained in this Agreement, and in any certificates of the Company delivered pursuant to or in connection with this Agreement, are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality qualification, in all respects) as of the Closing Time, as if such representations and warranties were made as at the Closing Time, after giving effect to the transactions contemplated hereby;
  - (b) the Company has complied in all material respects (except where already qualified by a materiality qualification, in which case the Company shall have complied in all respects) with all the covenants and satisfied in all material respects all the terms

and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time; and

- (c) no order, ruling or determination having the effect of suspending the sale or ceasing the trading or prohibiting the sale of the Offered Shares or any other securities of the Company has been issued by any Securities Regulator and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority;
- (6) the Agents receiving a certificate from Computershare Trust Company of Canada as to the number of Common Shares issued and outstanding as at the end of Business Day on the date prior to the Closing Date;
- (7) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Company or prohibiting the sale of the securities underlying the Offered Shares or any of the Company's issued securities being issued and no proceeding for such purpose being pending or, to the knowledge of the Company, threatened by any Securities Regulator or the Exchange;
- (8) the Company having delivered to the Agents evidence of the Exchange Approval;
- (9) the Company complying with all of its covenants and obligations under this Agreement required to be satisfied at or prior to the Closing Time;
- (10) the Agents not having exercised any rights of termination set forth herein;
- (11) the Agents having received the Compensation Warrant Certificates;
- (12) the Agents having received the Lock-Up Agreements; and
- (13) the Agents having received such further certificates and other documentation from the Company contemplated herein.

## **Section 8 Closing**

- (1) The Offering will be completed electronically at the Closing Time, or as otherwise determined by the Agents and the Company.
- (2) At the Closing Time, subject to the terms and conditions contained in this Agreement, the Company shall deliver to the Agents the Offered Shares, except for any Offered Shares to be issued to Direct Settlers, by way of book-entry securities in accordance with the "non-certificated inventory" rules and procedures of CDS, and shall direct CDS to credit such Offered Shares to the accounts of participants of CDS as designated by the Agents against payment to the Company of the aggregate Offering Price therefor (less proceeds of sales to Direct Settlers, the Agents' Fee and the Agents' Expenses payable by the Company as set out in this Agreement) by wire transfer to an account designated by the Company; provided that, at the request of the Agents, the Company shall cause the transfer agent to

deliver physical certificates or direct registration system (DRS) statements representing Offered Shares to such Purchasers as the Agents may direct (bearing such legends as are contemplated by the Subscription Questionnaire).

## **Section 9 Indemnification and Contribution**

- (1) The Company (the “**Indemnitor**”) agrees to indemnify and hold harmless the Agents and/or any of their respective Affiliates and each of the directors, officers, employees and agents of the Agents and/or the affiliates (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”), to the full extent lawful, from and against any and all expenses, losses (other than loss of profits), claims, actions, damages and liabilities, joint or several, (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party) to which any Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, actions, damages or liabilities relate to, are caused by, result from, arise out of or are based upon, directly or indirectly:
  - (a) any material breach of or default under any representation, warranty, covenant or agreement of the Company in this Agreement or any other document to be delivered in connection with the Offering, or the failure of the Company to comply with any of its obligations under this Agreement or under those other documents;
  - (b) the Company not complying with any requirement of any Securities Laws relating to the Offering of the Offered Shares;
  - (c) any information or statement contained in the Offering Document or any other document or material filed or delivered by or on behalf of the Company in connection with the Offering (except any information or statement relating solely to the Agents and furnished by the Agents specifically for use in such documents) being or being alleged to be an untrue statement or misrepresentation;
  - (d) any omission to state in the Offering Document (except facts relating solely to the Agents and provided by the Agents), required to be stated in the Offering Document or necessary to make any statement in the Offering Document not misleading in light of the circumstances under which it was made; or
  - (e) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, Securities Regulator, stock exchange (including the Exchange) or any other Governmental Authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation contained in the Offering Document or in any certificate or other document of the Company filed or delivered in connection with the Offering or based on any failure to comply with Securities Laws (except an untrue statement, omission or misrepresentation relating solely to the Agents and furnished by them

specifically for use in such documents) preventing or restricting the trading in or the sale or distribution of the Offered Shares.

- (2) Notwithstanding the foregoing, the indemnity contained in this Section 9 shall not apply to an Indemnified Party to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such expenses, losses, claims, actions, costs, damages or liabilities to which the Indemnified Party may be subject were caused by the breach of this Agreement, fraud, gross negligence or willful misconduct of such Indemnified Party.
- (3) The Indemnitor also agrees that no Indemnified Party will have any liability (either direct or indirect, in contract or tort or otherwise) to the Indemnitor or any person asserting claims on the Indemnitor's behalf or in right for or in connection with the Offering, except to the extent that any expenses, losses, claims, actions, costs, damages or liabilities incurred by the Indemnitor are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the breach of this Agreement, fraud, gross negligence or willful misconduct of such Indemnified Party.
- (4) If for any reason (other than a determination by a court of competent jurisdiction in a final judgment that has become non-appealable that such expenses, losses, claims, actions, costs, damages or liabilities to which the Indemnified Party may be subject were caused by the breach of this Agreement, fraud, negligence or willful misconduct of such Indemnified Party) the indemnification provided for in this Section 9 is unavailable to any Indemnified Party or is insufficient to hold any Indemnified Party harmless, the Indemnitor shall contribute to the amount paid or payable by any Indemnified Party as a result of such expense, loss, claim, action, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor or any Indemnified Party as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by any Indemnified Party as a result of such expense, loss, claim, action, damage or liability in excess of such amount over the aggregate amount of the fee received by the Agents pursuant to the Offering.
- (5) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or any Indemnified Party by any Governmental Authority or stock exchange (including the Exchange) or if such authority or stock exchange shall investigate the Indemnitor and/or any Indemnified Party and such Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of this Agreement, such Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse an Agent for time spent by its, or any of its affiliates, directors, officers or employees (collectively, "**Personnel**") in connection therewith based on such Agent's then current schedule of per diem fees for its Personnel) and out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Indemnitor

as they occur; provided that the Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.

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

- (10) The Indemnitors hereby acknowledges that Raymond James acts as trustee for the other Indemnified Parties of the Indemnitor's covenants under this indemnity with respect to such persons and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.
- (11) This indemnity and contribution obligations of the Indemnitor hereunder shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, and any Indemnified Party. The foregoing provisions shall survive the completion of the Offering.

### **Section 10 Compensation of the Agents**

At the Closing Time, the Company shall pay to the Agents the Agents' Fee in consideration of the services rendered by the Agents in connection with the Offering. The Agents' Fee will be netted out of the gross proceeds of the Offering payable to the Company at the Closing Time. As additional consideration for the services rendered by the Agents, the Company will issue to the Agents the Compensation Warrants. For greater certainty, the Company shall pay to the Agents, the Agents' Fee in respect of any proceeds from the sale of Offered Shares to any investors settling directly with the Company.

### **Section 11 Expenses**

Whether or not the Offering is completed, the Company will be solely responsible for all the actual and accountable expenses related to the Offering, including but not limited to printing costs, translation costs, filing fees, our actual and accountable "out of pocket" costs, and all fees and disbursements of the Agents' legal counsel (collectively, "**Agents' Expenses**"). The Agents' Expenses shall be payable by you immediately upon receiving an invoice therefor from the Agents, or at the option of the Agents, may be deducted from the gross proceeds of the Offering otherwise payable to the Company at Closing.

### **Section 12 All Terms to be Conditions**

The Company agrees that the conditions contained in this Agreement will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Company and each of the Company and the Agents will use its commercially reasonable efforts to cause all such conditions to be complied with. It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions of the Company without prejudice to the rights of the Agents in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing.

### **Section 13 Termination by Agents in Certain Events**

- (1) In addition to any other remedies which may be available to the Agents, each of the Agents shall have the right, at its sole option, to terminate its obligations under this Agreement (and the obligations of the Purchasers arranged by it to purchase Offered Shares) 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 Time:

- (a) there is a material change in relation to the Company or a change in any material fact or a new material fact shall arise which has or would be expected to have a Material Adverse Effect on the business, affairs or financial condition of the Company or the market price or value of the Offered Shares;
  - (b) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, including without limitation, any accident, natural catastrophe, act of terrorism, act of war, terrorism, plague, pandemic or any change in law, regulation or tariff which, in the opinion of such Agent, acting reasonably, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Company or the market price or value of the Offered Shares;
  - (c) there is: (i) an inquiry, action, investigation or other proceeding (whether formal or informal) commenced, announced or threatened or an order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation, the Exchange or any applicable securities regulatory authority, where wrong doing is alleged or a finding or wrong doing is made in relation to the Company or any one of the officers or directors of the Company (excluding any inquiry, action investigation or other proceeding based upon the activities of the Agents); or (ii) any order to cease or suspend trading in any securities of the Company or prohibiting or restricting the distribution of any securities of the Company is made, or proceedings are announced, commenced or threatened for the making of any such order, by any securities commission or similar regulatory authority, the Exchange or any other competent authority, and has not been rescinded, revoked or withdrawn;
  - (d) the Company is in breach of a material term, condition or covenant of this Agreement, or any representation or warranty given by the Company in this Agreement becomes or is false in any material respect;
  - (e) it is not satisfied, in its sole discretion, with its due diligence review and investigations in connection with the Offering; or
  - (f) the state of the financial markets, whether national or international, is such that, in its sole opinion, it would be impractical or unprofitable to offer or continue to offer the Offered Shares for sale.
- (2) The rights of termination contained in this Section 13 may be exercised by an Agent and are in addition to any other rights or remedies an Agent 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 the Agreement or otherwise. In the event of any such termination by an Agent, there shall be no further liability on the part of an Agent (or the Purchasers arranged

by it) to the Company or on the part of the Company to an Agent except in respect of any liability which may have arisen or may arise after such termination in respect of Section 9 and Section 11.

- (3) The Agents shall use commercially reasonable efforts to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in this Section 13, provided that neither the giving nor the failure to give such notice shall in any way affect the entitlement of the Agents to exercise their rights under this Section 13 at any time prior to or at the Closing Time on the Closing Date.

#### **Section 14 Obligations of the Agents**

Subject to the terms and conditions hereof, in performing their respective obligations under this Agreement, the Agents shall be acting severally, and not jointly, nor jointly and severally. The following represents the syndicate percentage in respect of the Offering:

Raymond James Ltd.	47.5%
Ventum Financial Corp.	47.5%
Desjardins Securities Inc.	5.0%
<b>Total</b>	<b>100%</b>

#### **Section 15 Notices**

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered,

in the case of the Company, to:

Atlas Salt Inc.  
2 School Road  
St. George's, NL A0N 1Z0

Attention: Nolan K. Peterson  
Email: [Redacted – Personal Information]

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

DLA Piper (Canada) LLP  
Suite 1000, Livingston Place West  
250 2<sup>nd</sup> St SW  
Calgary, AB T2P 0C1

Attention: Bill de Jong  
Email: [Redacted – Personal Information]

in the case of the Agents, to:

Raymond James Ltd.  
40 King Street West, Suite 5400  
Toronto, ON M5N 3Y2

Attention: Tim Graham  
Email: [Redacted – Personal Information]

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

Borden Ladner Gervais LLP  
1200 Waterfront Centre, 200 Burrard Street  
Vancouver, BC V7X 1T2

Attention: Graeme Martindale  
Email: [Redacted – Personal Information]

The Company and the Agents may change their respective addresses for notices by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, shall be given by email and shall be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice delivered or given by electronic transmission on the first Business Day following the day on which it is sent.

## **Section 16 Miscellaneous**

- (1) All steps which must or may be taken by the Agents in connection with the Closing, with the exception of the matters relating to: (i) termination of purchase obligations, (ii) waiver and extension, (iii) indemnification, contribution and settlement, or (iv) amendment of this Agreement, may be taken by the Lead Agents, on behalf of the other Agents. The execution of this Agreement by the other Agents and by the Company shall constitute the Company's authority and obligation for accepting notification of any such steps from, and for delivering the Offered Shares and Compensation Warrants in certificated or electronic form to or to the order of, the Lead Agents. The Lead Agents shall fully consult with the other Agents with respect to all steps which must or may be taken by the Agents in connection with the Offering, including all notices, waivers, extensions or other communications to or with the Company. The rights and obligations of the Agents under this Agreement shall be several and neither joint nor joint and several.
- (2) This Agreement shall enure to the benefit of, and shall be binding upon, the Agents and the Company and their respective successors and legal representatives.
- (3) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

- (4) Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.
- (5) The words, “hereunder”, “hereof” and similar phrases mean and refer to the Agreement formed as a result of the acceptance by the Company of this offer by the Agents offer and sell the Offered Shares.
- (6) All representations, warranties, covenants and agreements of the Company and/or the Agents herein contained or contained in documents submitted pursuant to this Agreement and in connection with the transaction of purchase and sale herein contemplated shall survive for a period ending on the date that is two years following the Closing Date. Notwithstanding the preceding sentence, Section 9 shall survive the purchase and sale of the Offered Shares and the termination of this Agreement and shall continue indefinitely in full force and effect for the benefit of the Agents or the Company, as the case may be, regardless of any subsequent disposition of the Offered Shares or any investigation by or on behalf of the Agents with respect thereto without limitation other than any limitation requirements of Applicable Law. The Agents and the Company shall be entitled to rely on the representations and warranties of the Company or the Agents, as the case may be, contained herein or delivered pursuant hereto notwithstanding any investigation which the Agents or the Company may undertake or which may be undertaken on their behalf.
- (7) Each of the parties hereto shall be entitled to rely on delivery of a facsimile or PDF copy of this Agreement and acceptance by each such party of any such facsimile or PDF copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.
- (8) If one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.
- (9) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.
- (10) In performing their respective obligations under this Agreement, the Agents shall be acting severally and not jointly and severally. Nothing in this Agreement is intended to create any relationship in the nature of a partnership, or joint venture between the Agents.
- (11) The Company acknowledges that in connection with the Offering, the Agents: (i) have acted at arm’s length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) owe the Company only those duties and obligations set forth in this Agreement, and (iii) may have interests that differ from those of the Company. The Company waives to the full extent permitted by Applicable Law any claims it may have against the Agents arising from an alleged breach of fiduciary duty in connection with the Offering.

- (12) 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 in respect of the Offering, including the engagement letter between the Company and Raymond James dated October 13, 2025 (the “**Engagement Letter**”). This Agreement may be amended or modified in any respect by written instrument only.
- (13) 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.

*[Remainder of page intentionally left blank]*

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to us.

Yours very truly,

**RAYMOND JAMES LTD.**

By: (signed) "Tim Graham"  
Name: Tim Graham  
Title: Senior Managing Director

**VENTUM FINANCIAL CORP.**

By: (signed) "Ryan Mooney"  
Name: Ryan Mooney  
Title: Managing Director,  
Investment Banking

**DESJARDINS SECURITIES INC.**

By: (signed) "Marc Mills"  
Name: Marc Mills  
Title: Managing Director, Investment  
Banking

The foregoing is hereby accepted and agreed to by the undersigned as of the date first written above.

**ATLAS SALT INC.**

By: (signed) "Nolan K. Peterson"  
Name: Nolan K. Peterson  
Title: Chief Executive Officer

**SCHEDULE "A"**  
**OUTSTANDING CONVERTIBLE SECURITIES**

**A) Warrants**

Strike price	Expiry Date	Number
N/A	N/A	N/A

**B) Stock Options**

Strike price	Expiry Date	Number
\$0.10	16-Dec-25	550,000
\$0.10	16-Mar-26	1,000,000
\$0.50	9-Apr-26	1,500,000
\$0.50	15-Jul-26	400,000
\$2.35	3-Nov-27	50,000
\$0.46	28-Apr-28	400,000
\$0.49	9-Jun-30	300,000
\$0.49	9-Jun-31	300,000
\$2.35	3-Nov-32	900,000
		<b>5,400,000</b>

**C) RSUs**

Value on Grant Date	Number
\$1.26	20,000
\$0.92	5,750
\$0.52	700,000
	<b>725,750</b>

**D) PSUs**

Value on Grant Date	Number
\$1.26	130,000
\$0.92	42,430
\$0.52	800,000
	<b>972,430</b>

**E) DSUs**

Value on Grant Date	Number
\$0.72	800,000
\$0.52	600,000
	<b>1,400,000</b>

**SCHEDULE “B”**  
**COMPLIANCE WITH UNITED STATES SECURITIES LAWS**

As used in this Schedule and related exhibits, the following terms shall have the meanings indicated:

- (a) **“Directed Selling Efforts”** means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule “B”, includes, 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 Offered Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Shares;
- (b) **“Foreign Issuer”** means “foreign issuer” as that term is defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule “B”, it means any issuer that is (a) the government of any country, or of any political subdivision of a country, other than the United States, or (b) a national of any country other than the United States, or (c) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record 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;
- (c) **“General Solicitation”** and **“General Advertising”** means “general solicitation” and “general advertising”, respectively, as used under Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or 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;
- (d) **“Institutional Accredited Investor”** means a U.S. institutional accredited investor that satisfies one or more of the criteria set forth in Rule 501(a)(1), (2), (3), or (7) of Regulation D under the U.S. Securities Act;
- (e) **“Offshore Transaction”** means an “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;
- (f) **“Regulation D”** means Regulation D adopted by the SEC under the U.S. Securities Act;

- (g) “**Substantial U.S. Market Interest**” means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;
- (h) “**U.S. Affiliate**” means the United States registered broker-dealer affiliate of an Agent;
- (i) “**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; and
- (j) “**U.S. Purchaser**” means a Purchaser of Offered Shares that (i) is in the United States, (ii) a U.S. Person, (iii) subscribing for the account or benefit of a U.S. Person or person in the United States, (iv) was offered the Offered Shares within the United States, or (v) executed its subscription documents or otherwise placed its order to purchase Offered Shares from within the United States.

All other capitalized terms used but not otherwise defined in this Schedule shall have the meanings assigned to them in the Agency Agreement to which this Schedule is attached.

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

The Company represents, warrants, acknowledges, covenants and agrees with the Agents, as at the date hereof and as at the Closing Date, that:

1. The Company is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the any class of its equity securities.
2. The Company is not, and after giving effect to the offering contemplated hereby and the application of the proceeds therefrom, will not be, registered or required to be registered as an “investment company” (as such term is defined under the Investment Company Act of 1940, as amended), under such Act.
3. The Company acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and that the Offered Shares may be offered and sold only (i) in the United States and to, or for the account or benefit of, U.S. Persons and persons in the United States, to Qualified Institutional Buyers or Institutional Accredited Investor in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, pursuant to Section 4(a)(2) thereof, and applicable state securities laws, and (ii) outside the United States to non-U.S. Persons in Offshore Transactions in accordance with Rule 903 of Regulation S. Except with respect to sales of Offered Shares offered by the Agents, the U.S. Affiliates or any members of the selling group formed by them (as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) in compliance with Section 4(a)(2) of the U.S. Securities Act and applicable U.S. state securities laws, neither the Company nor any of its affiliates, nor any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any members of the selling group formed by them, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to, or for the account or benefit of, a person in the United States or a U.S.

Person; or (B) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the Purchaser is (i) outside the United States and not a U.S. Person, or (ii) the Company, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not a U.S. Person.

4. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any members of the selling group formed by them, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement), has engaged or will engage in any Directed Selling Efforts, or has taken or will take any action that would cause the exemption afforded by Section 4(a)(2) of the U.S. Securities Act or the exclusion afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares pursuant to this Agreement.
5. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any members of the selling group formed by them, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Offered Shares to, or for the account or benefit of, persons in the United States or U.S. Persons. Except for sales of Offered Shares made in accordance with this Schedule “B” and the Agency Agreement to which it is annexed, to Qualified Institutional Buyers or Institutional Accredited Investor, in each case, solicited by the Agents, acting through their U.S. Affiliates, in accordance herewith, the Company has not sold and will not sell any Offered Shares in the United States or to, or for the account or benefit of, a U.S. Person.
6. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any members of the selling group formed by them, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Offered Shares by means of 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.
7. Neither the Company nor any person acting on behalf of the Company has sold, offered for sale or solicited any offer to buy any of the Company’s securities, and will not do so during or for a period of 30 days following the completion of this Offering, in the United States in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemption from registration set forth in Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Offered Shares.
8. None of the Company, its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any members of the selling group formed by them, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of Offered Shares contemplated hereby.
9. The Company has taken reasonable steps to block the person in the United States from being able to view the Offering Document on the Company’s website.

10. The Company will, within prescribed time periods, prepare and file any forms or notices required to be filed under the U.S. Securities Act or applicable Blue Sky laws in connection with the offer and sale of the Offered Shares in the United States.

### **Representations, Warranties and Covenants of the Agents**

Each of the Agents, on its own behalf and on behalf of its U.S. Affiliate, if applicable, represents, warrants and covenants to and with the Company, as at the date hereof and as at the Closing Date, that:

1. It acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act on the terms and subject to the conditions of this Schedule “B” and in compliance with applicable state securities laws. It has not offered or sold, and will not offer or sell, any Offered Shares except: (a) in an Offshore Transaction to non-U.S. Persons in accordance with Rule 903 of Regulation S; and (b) to Qualified Institutional Buyers or Institutional Accredited Investors purchasing in reliance upon Section 4(a)(2) under the U.S. Securities Act as provided herein. Accordingly, neither the Agent nor any of its affiliates nor any persons acting on their behalf, has made or will make any Directed Selling Efforts in the United States with respect to the Offered Shares, or (except as permitted herein) any offer to sell or any solicitation of an offer to buy, any Offered Shares (i) to, or for the account or benefit of, any U.S. Person (other than sales to Qualified Institutional Buyers or Institutional Accredited Investor), or (ii) outside the United States to non-U.S. Persons that such Agent, affiliate or person acting on its or their behalf reasonably believed to be outside the United States and not a U.S. Person.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares, except with its U.S. Affiliate, any selling group members or with the prior written consent of the Company. It shall require its U.S. Affiliate and each selling group member appointed by it to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that its U.S. Affiliate and each such selling group member complies with, the provisions of this Schedule applicable to the Agent as if such provisions applied directly to its U.S. Affiliate and such selling group member.
3. In accordance this Schedule “B”, it has only offered and sold and will only offer and sell the Offered Shares in the United States and to, or for the account of benefit of, U.S. Persons, with whom it has a pre-existing substantive or business relationship and whom it reasonably believes are Qualified Institutional Buyers or Institutional Accredited Investor, and in compliance with applicable state securities law. Except as set forth in the preceding sentence, the Agent has not made and will not make any offer to sell or solicitation of an offer to buy any of the Offered Shares unless such offer, solicitation of an offer or sale of the Offered Shares was made in an Offshore Transaction in compliance with Rule 903 of Regulation S. All sales of Offered Shares shall be made directly by the Company. Neither it nor its U.S. Affiliates nor any person acting on its or their behalf has taken or will knowingly take any action that would cause the applicable exemption or exclusion from

registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D under the U.S. Securities Act or Rule 903 of Regulation S (or any other U.S. private resale exemption thereunder being relied upon in connection with offers and sales of the Offered Shares, including any applicable U.S. state securities laws) to be unavailable for offers and sales of the Offered Shares pursuant to the Agency Agreement and this Schedule “B”.

4. All offers of Offered Shares in the United States and to, or for the account or benefit of, U.S. Persons or persons in the United States, have been and will be made through the Agent’s U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate is and will be, on the date of each offer or sale of Offered Shares in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state where such offers and sales are made (unless exempted from such state’s registration requirements) and a member in good standing with the Financial Industry Regulatory Authority, Inc.
5. It and its U.S. Affiliate and their respective affiliates, either directly or through a person acting on behalf of any of them, have not solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Shares to, or for the account or benefit of, persons in the United States or U.S. Persons 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. Prior to arranging for any sale of Offered Shares to a U.S. Purchaser, it shall cause each such U.S. Purchaser to execute the U.S. Qualified Institutional Buyer Letter attached as Exhibit III to the Subscription Questionnaire or the United States Accredited Investor Certificate attached as Exhibit IV to the Subscription Questionnaire.
7. Immediately prior to soliciting such offerees, the Agent, its U.S. Affiliate and any person acting on its or their behalf had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer or Institutional Accredited Investor that is acquiring the Offered Shares (i) for its own account or (ii) in the case of a Qualified Institutional Buyer, for the account of a Qualified Institutional Buyer with respect to which it exercises sole investment discretion.
8. At least two Business Days prior to the Closing Date, the transfer agent for the Company will be provided with a list of the names and addresses of all U.S. Purchasers of the Offered Shares.
9. At the Closing, the Agent and its U.S. Affiliate that has offered or solicited offers or arranged for the sale of the Offered Shares in the United States, will provide a certificate, substantially in the form of Exhibit I to this Schedule “B”, relating to the manner of the offer and sale of the Offered Shares in the United States, or be deemed to represent and warrant that it did not offer, solicit offers or arrange for the sale of Offered Shares in the United States.
10. None of the Agent, its U.S. Affiliate or any person acting on any of their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offering of Offered Shares contemplated hereby. It acknowledges that until 40

days after the closing of the Offering, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirement of the U.S. Securities Act.

**EXHIBIT I TO SCHEDULE “B”  
(TERMS AND CONDITIONS OF U.S. SALES)**

**AGENT’S CERTIFICATE**

In connection with the offer and sale in the United States of common shares (the “**Offered Shares**”) of Atlas Salt Inc. (the “**Company**”) pursuant to an agency agreement (the “**Agency Agreement**”) effective as of October 21, 2025 among the Company and the Agents named in the Agency Agreement, [●] (the “**Agent**”) and [●] (the “**U.S. Affiliate**”), the U.S. broker-dealer affiliate of the Agent, hereby certify as follows:

- (i) on the date hereof and on the date of each offer, solicitation of an offer or sale of Offered Shares in the United States by the undersigned, the U.S. Affiliate is and was: (A) a duly registered broker-dealer with the United States Securities and Exchange Commission and under the laws of each state where offers and sales of Offered Shares were made (unless exempted therefrom); and (B) a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;
- (ii) all offers of Offered Shares to persons in the United States have been and will be effected and arranged by the U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (iii) immediately prior to offering or soliciting offers for the Offered Shares to or from offerees that were, or were acting for the account or benefit of, persons in the United States or U.S. Persons, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer or Institutional Accredited Investor, and, on the date hereof, we continue to believe that each U.S. Purchaser purchasing Offered Shares from the Company is a Qualified Institutional Buyer or Institutional Accredited Investor;
- (iv) no form of “General Solicitation” or “General Advertising” was used by us in connection with the offer or sale of the Offered Shares to, or for the account or benefit of, persons in the United States and U.S. Persons;
- (v) no Directed Selling Efforts were made by us in the United States in connection with the offer or sale of Offered Shares;
- (vi) the offers and solicitations of offers of the Offered Shares to, or for the account or benefit of, persons in the United States and U.S. Persons have been conducted by us in accordance with the terms of the Agency Agreement;
- (vii) in connection with each sale of Offered Shares to a U.S. Purchaser, we caused each such U.S. Purchaser to complete and deliver to the Company a Subscription Questionnaire, including all applicable exhibits thereto; and
- (viii) neither we nor any of our affiliates have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Offered Shares.

Terms used in this certificate have the meanings given to them in the Agency Agreement unless otherwise defined herein.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2025.

**[INSERT NAME OF AGENT]**

**[INSERT NAME OF U.S. AFFILIATE]**

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

Name:

Title:

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

Name:

Title:

## **SCHEDULE “C”**

### **FORM OF OPINION OF COUNSEL TO THE COMPANY**

1. The Company is a valid and existing company under the laws of the Province of British Columbia and is, with respect to the filing of annual reports with the Registrar of Companies for British Columbia, and in good standing and has the requisite corporate power and capacity to carry on its business as currently conducted and to own, lease and operate its property and assets and to execute and deliver this Agreement and to carry out the transactions contemplated hereby.
2. The authorized and issued shares of the Company, prior to the issue of the Offered Shares.
3. The Company has the corporate power and capacity to (i) execute, deliver and perform its obligations under the Transaction Documents, as applicable, (ii) to issue and sell the Offered Shares (iii) to create, issue and deliver the Compensation Warrants, and (iv) to issue the Compensation Warrant Shares upon due exercise of the Compensation Warrants.
4. All necessary corporate action has been taken by the Company to (i) execute, deliver and perform its obligations under the Transaction Documents, as applicable, (ii) to issue and sell the Offered Shares (iii) to create, issue and deliver the Compensation Warrants, and (iv) to issue the Compensation Warrant Shares upon due exercise of the Compensation Warrants, and to authorize the execution and delivery of, and the performance of its obligations under the Transaction Documents, as applicable, and the Transaction Documents have been duly executed and delivered by the Company and each of the Transaction Document constitute a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to such other standard assumptions and qualifications including the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in the Transaction Documents may be limited by Applicable Laws.
5. The execution and delivery of the Transaction Documents and the fulfilment of the terms of the Transaction Documents, as applicable, by the Company and the sale, issue and delivery (as applicable) of the Offered Shares, the Compensation Warrants and the Compensation Warrant Shares in accordance with their respective terms do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with any of the terms, conditions or provisions of the Notice of Articles and Articles of the Company, or any resolution of any of its directors (or committees of directors) or shareholders, or any law or regulation in the Province of British Columbia binding on or applicable to the Company.

6. The Offered Shares have been validly issued as fully paid and non-assessable Common Shares.
7. The Compensation Warrants have been validly created and issued by the Company and the Compensation Warrant Shares have been validly authorized and reserved for issuance, and upon due exercise of the Compensation Warrants in accordance with the provisions of the Compensation Warrant Certificates, the Compensation Warrant Shares will be validly issued and fully paid and non-assessable Common Shares.
8. The offering, sale and issuance of the Offered Shares through the Agents to the Purchasers resident in the Offering Jurisdictions in Canada in accordance with the terms of this Agreement are each exempt from the prospectus requirements of Canadian Securities Laws, and the only filing, proceeding, approval, permit, consent or authorization required to be made, taken or obtained under Canadian Securities Laws to permit such offering, sale and issuance is the filing by the Company with the applicable Securities Regulators in Canada of the Offering Document, the Offering Releases and a report in Form 45-106F1, as prescribed by NI 45-106, together with the requisite filing fees.
9. No prospectus is required nor are any other documents, proceedings or approvals, permits, consents or authorizations of regulatory authorities required to be filed, taken or obtained (other than those which have been filed, taken or obtained) under Canadian Securities Laws to permit the issuance by the Company of the Compensation Warrant Shares on the exercise of the Compensation Warrants in accordance with their terms;
10. The first trade of the Offered Shares and Compensation Warrant Shares issuable upon exercise of the Compensation Warrants is exempt from the prospectus requirements of applicable Canadian Securities Laws and no prospectus, offering memorandum (other than the Offering Document) or other document is required to be filed, no proceeding is required to be taken and no approval, permit, consent or authorization of regulatory authorities is required to be obtained by the Company under applicable Canadian Securities Laws to permit such trade through registrants registered under Canadian Securities Laws who have complied with such laws and the terms and conditions of their registration.
11. Computershare Trust Company of Canada, at its principal office in Halifax, Nova Scotia, has been duly appointed as registrar and transfer agent for the Common Shares.
12. The Offering has been conditionally approved by the Exchange, including the Offered Shares and the Compensation Warrant Shares having been conditionally approved for listing on the Exchange, subject to meeting standard listing conditions.