

UNDERWRITING AGREEMENT

September 20, 2023

E3 Lithium Ltd.
Suite 1520, 300 - 5th Avenue SW
Calgary, AB T2P 3C4

Attention: Chris Doornbos, President, CEO and Director

Dear Sir:

Eight Capital (the "**Lead Underwriter**"), as lead underwriter and sole bookrunner, along with Echelon Wealth Partners Inc. (together with the Lead Underwriter, the "**Underwriters**" and each individually an "**Underwriter**"), hereby severally, and not jointly or jointly and severally, offer and agree to purchase from E3 Lithium Ltd. (the "**Company**"), in the respective percentages set out in Section 15(a) of this Agreement, on a "bought deal basis" in the Selling Jurisdictions (as defined herein), and the Company hereby agrees to issue and sell to the Underwriters an aggregate of 5,640,000 common shares (each a "**Share**" and together, the "**Offered Shares**") at a price of \$3.55 per Share (the "**Offering Price**"), for aggregate gross proceeds to the Company of \$20,022,000.

The Company hereby grants to the Underwriters an option (the "**Over-Allotment Option**"), which may be exercised by the Underwriters in whole or in part at any time in the Underwriters' sole discretion and without obligation, to purchase from the Company up to an additional 846,000 Offered Shares (the "**Additional Shares**") at the Offering Price for additional gross proceeds of up to \$3,003,300, for the purposes of covering the Underwriters' over-allocation position, if any, and for market stabilization purposes. If the Underwriters elect to exercise such Over-Allotment Option, the Underwriters shall notify the Company in writing on or before the date that is 30 days following the Closing Date, which notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date (the "**Option Closing Date**") on which such Additional Shares are to be purchased. Such Option Closing Date may be the same as the Closing Date but not earlier than the later of (i) the Closing Date, and (ii) two Business Days (as hereinafter defined) after the date of such notice. In the event that the Company shall subdivide, consolidate, reclassify or otherwise change its Common Shares (as hereinafter defined) during the period in which the Over-Allotment Option is exercisable, appropriate adjustments will be made to the exercise price of the Over-Allotment Option and to the number of Additional Shares issuable on exercise thereof such that the Underwriters are entitled to receive the same number and type of securities that the Underwriters would have otherwise received had they exercised such Over-Allotment Option immediately prior to such subdivision, consolidation, reclassification or other change.

Each Additional Share shall be identical to a Share. Unless the context otherwise requires, all references to the "**Offered Shares**" and "**Shares**" shall include the "**Additional Shares**" and assumes the full exercise of the Over-Allotment Option, and the offering of the Offered Shares by the Company is hereinafter referred to as the "**Offering**".

The Company has advised the Underwriters that (i) it has filed the Base Shelf Prospectus (as hereinafter defined) in each of the Qualifying Jurisdictions (as hereinafter defined) and the Alberta Securities Commission, as principal regulator, has issued a decision document in respect thereof under NP 11-202 (as hereinafter defined) on behalf of itself and the other Securities Regulators (as hereinafter defined), and (ii) it is qualified to file the Prospectus Supplement (as hereinafter defined) in each of the Qualifying Jurisdictions as a supplement to the Base Shelf Prospectus in accordance with the requirements of NI 44-101 and NI 44-102 (each as hereinafter defined). The Underwriters will distribute the Offered Shares in the

Qualifying Jurisdictions pursuant to the Prospectus (as hereinafter defined) in the manner contemplated by this Agreement. The Offering shall also take place in any other jurisdiction outside of Canada and the United States as mutually agreed to by the Company and the Underwriters where the Offered Shares may be lawfully offered and sold, provided that any Offered Shares offered or sold in any jurisdictions outside of Canada are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions, including continuous disclosure obligations.

The parties acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act (as hereinafter defined) or the securities laws of any state of the United States and may not be offered or sold in the United States, or to or for the account or benefit of, U.S. Persons (as hereinafter defined), except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any state of the United States in the manner specified in this Agreement and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Company, the Underwriters and the U.S. Affiliates (as hereinafter defined) contained in Schedule "A" hereto. All actions to be undertaken by the Underwriters in the United States or to, or for the account or benefit of, U.S. Persons in connection with the matters contemplated herein shall be undertaken through a U.S. Affiliate (as hereinafter defined). Offers and sales of the Shares shall only be made to persons outside the United States in accordance with Rule 903 of Regulation S (as defined below). With respect to U.S. Accredited Investors, although the offer to purchase the Offered Shares is being made by the Underwriters through their U.S. Affiliates, the Company will sell directly to the U.S. Accredited Investors as substituted purchasers (collectively, the "**U.S. Substituted Purchasers**") with the effect that such U.S. Substituted Purchasers will be the initial purchasers of the Offered Shares. To the extent that U.S. Substituted Purchasers purchase the Offered Shares, the Underwriters shall not be obligated to purchase the Offered Shares so purchased by such U.S. Substituted Purchasers.

The Company agrees that the Underwriters will be permitted to appoint as the Selling Group (as hereinafter defined) other registered dealers (or other dealers duly licensed or registered in their respective jurisdictions) as their agents to assist in the Offering and that the Underwriters may determine the remuneration payable to such other dealers appointed by them. Such remuneration shall be payable by the Underwriters.

The Underwriters may arrange for substituted purchasers (the "**Substituted Purchasers**") for the Offered Shares. Each Substituted Purchaser shall purchase the Offered Shares at the Offering Price, and to the extent that Substituted Purchasers purchase Offered Shares, the obligation of the Underwriters to do so will be reduced by the number of Offered Shares purchased by the Substituted Purchasers from the Company.

In consideration of the services to be rendered by the Underwriters pursuant to this Agreement and in connection with all other matters relating to the issue and sale of the Offered Shares, the Company shall pay to the Underwriters at the Closing Time (as hereinafter defined) and the Option Closing Time (as hereinafter defined) a cash commission (the "**Commission**") equal to 5.0% of the gross proceeds realized by the Company in respect of the sale of the Offered Shares (including, for certainty, any Additional Shares issued and sold by the Company on exercise of the Over-Allotment Option).

As additional consideration, the Company shall issue and deliver to the Underwriters the Broker Warrants (as hereinafter defined). The obligation of the Company to pay the Commission and issue the Broker Warrants shall arise at the Closing Time against payment for the Offered Shares, and the Commission and the Broker Warrants shall be fully earned by the Underwriters at that time; provided that in respect of Commission payable in respect of Additional Shares sold upon exercise of the Over-Allotment Option subsequent to the Closing Date, the Commission shall be fully earned by the Underwriters at the Option Closing Time.

DEFINITIONS

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

"**Additional Shares**" has the meaning ascribed to it on the face page of this Agreement;

"**affiliate**", "**associate**", "**distribution**", "**material change**", "**material fact**" and "**misrepresentation**" have the respective meanings ascribed thereto in the *Securities Act* (Alberta);

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

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

"**Base Shelf Prospectus**" means the (final) short form base shelf prospectus of the Company dated April 18, 2022, including all of the Documents Incorporated by Reference;

"**Bashaw Technical Report**" means the technical report titled "*E3 Lithium 43-101 Technical Report: Lithium Resource Estimate – Bashaw District Project, Central Alberta*" prepared for the Company by Daron Abbey, M.Sc., P.Geo., Alex Haluszka, M.Sc., P.Geo., Peter Ehren, M.Sc., Ausimm., with an effective date of March 21, 2023;

"**Broker Securities**" means, collectively, the Broker Warrants and the Broker Warrant Shares;

"**Broker Warrant Certificates**" means the certificates representing the Broker Warrants and containing the terms thereof;

"**Broker Warrant Shares**" means the Common Shares issuable upon exercise of the Broker Warrants;

"**Broker Warrants**" means the broker warrants to be issued to the Underwriters at the Closing Time, or the Option Closing Time, if applicable, equal to 5.0% of the number of Offered Shares sold under the Offering including for certainty, any Offered Shares issued pursuant to the Over-Allotment Option, with each Broker Warrant exercisable for one (1) Broker Warrant Share for a period of twenty-four (24) months following the Closing Date or the Option Closing Date, if applicable, at the Offering Price, it being understood that the Underwriters may, at their discretion, subject to compliance with Securities Laws, direct the Company to register the Broker Warrants in the name of any member of the Selling Group;

"**Business Day**" means a day which is not a Saturday, Sunday or statutory or civic holiday in either the City of Toronto, Ontario or the City of Calgary, Alberta;

"**Canadian Securities Laws**" means all securities laws in each of the Qualifying Jurisdictions and the respective rules and regulations made thereunder, together with applicable published national, multilateral and local policy statements, instruments, notices, orders, blanket rulings and other regulatory instruments of the Securities Regulators in the Qualifying Jurisdictions, and all applicable rules and policies of the TSXV;

"**Closing**" means the completion of the purchase and sale of the Offered Shares pursuant to the Offering in accordance with the provisions of this Agreement;

"Closing Date" means the day on which Closing shall occur, being September 26, 2023, or such other date(s) as may be permitted under applicable Securities Laws and as the Company and the Underwriters may mutually agree upon in writing;

"Closing Time" means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as may be agreed to by the Company and the Underwriters;

"Commission" has the meaning ascribed to it on the face page of this Agreement;

"Common Share" means a common share in the capital of the Company;

"Company" has the meaning ascribed to it on the face page of this Agreement;

"Company's Auditors" means MNP LLP, or such other firm of chartered accountants as the Company may have appointed or may from time to time appoint as auditors of the Company;

"comparables" has the meaning ascribed thereto in NI 41-101;

"Debt Instrument" means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability, to which the Company or any of its subsidiaries is a party or by which any of their property or assets are bound;

"Documents Incorporated by Reference" means all interim and annual financial statements, management's discussion and analysis, business acquisition reports, management information circulars, annual information forms, material change reports, the Marketing Document and other documents that are or are required by Canadian Securities Laws to be incorporated by reference into the Offering Documents, as applicable;

"Engagement Letter" means the letter agreement between the Company and the Lead Underwriter dated September 16, 2023, in respect of the Offering;

"Environmental Laws" means all applicable federal, provincial, and municipal 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 substances;

"Financial Statements" means the audited consolidated financial statements of the Company for the years ended December 31, 2022 and 2021, together with the notes thereto and the report of the Company's Auditors thereon, and the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2023, together with the notes thereto;

"Government Official" means any (a) official, officer, employee or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Entity, (b) salaried political party official, elected member of political office or candidate for political office, or (c) company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses;

"Governmental Entity" means any (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign having jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, (ii) subdivision, agent, commission, board or authority of any of the foregoing, or (iii) quasi-governmental or

private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

"including" means including without limitation;

"Intellectual Property" has the meaning ascribed to it in Section 7(a)(xlviii);

"Laws" means all applicable laws, statutes, by-laws, rules, regulations, orders, decrees, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any Governmental Entity;

"Lead Underwriter" has the meaning ascribed to it on the face page of this Agreement;

"Leased Premises" means the premises which are material to the Company or the Material Subsidiary and which the Company or the Material Subsidiary occupies or proposes to occupy as a tenant, sub-tenant or occupant;

"Marketing Document" means the term sheet for the Offering dated September 18, 2023, the template version of which has been agreed to between the Company and the Underwriters;

"marketing materials" has the meaning ascribed thereto in NI 41-101 and for certainty, includes the Marketing Document;

"Material Adverse Effect" means any change, effect, event or occurrence, that (i) is, or would be reasonably expected to be, materially adverse with respect to the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise), business, affairs, capital, ownership, control, management, operations, results of operations or prospects of the Company and its subsidiaries (on a consolidated basis), or (ii) would result in any of the Offering Documents containing a misrepresentation;

"Material Agreement" means (a) any contract, commitment, agreement (written or oral), instrument, lease or other document, including any option agreement or licence agreement, to which the Company or a Subsidiary is a party or otherwise bound and which is material to the Company or the Material Subsidiary, and (b) any Debt Instrument, any agreement, contract or commitment to create, assume or issue any Debt Instrument, and any other outstanding loans to the Company or the Material Subsidiary from, or any loans by the Company or the Material Subsidiary to or a guarantee by the Company or the Material Subsidiary of the obligations of, any other person;

"Material Subsidiary" means 1975293 Alberta Ltd., a subsidiary of the Company existing under the *Business Corporations Act* (Alberta);

"Money Laundering Laws" has the meaning ascribed to it in Section 7(a)(xxxviii);

"NI 41-101" means National Instrument 41-101 – *General Prospectus Requirements*;

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

"NI 44-101" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"NI 44-102" means National Instrument 44-102 – *Shelf Distributions*;

"NP 11-202" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"Offered Shares" has the meaning ascribed to it on the face page of this Agreement and shall, unless the context otherwise requires, include all Additional Shares assuming the full exercise of the Over-Allotment Option;

"Offering" has the meaning ascribed to it on the second page of this Agreement;

"Offering Documents" means, collectively, the Base Shelf Prospectus, the Prospectus Supplement, any marketing materials, the U.S. Private Placement Memorandum, any Supplementary Material and any amendment thereto;

"Offering Price" has the meaning ascribed to it on the face page of this Agreement;

"Option Closing Date" has the meaning ascribed to it on the face page of this Agreement;

"Option Closing Time" means 8:00 a.m. (Toronto time) on the Option Closing Date or such other time on the Option Closing Date as may be agreed to by the Company and the Underwriters;

"Over-Allotment Option" has the meaning ascribed to it on the face page of this Agreement;

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

"person" includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

"Property" means the only material property of the Company, being the Bashaw District Project located in Central Alberta, as described in the Bashaw Technical Report, the ownership interests of which are held directly or indirectly by the Company;

"Prospectus" means, collectively, the Base Shelf Prospectus, as supplemented by the Prospectus Supplement and any Supplementary Material, in each case including all of the Documents Incorporated by Reference;

"Prospectus Supplement" means the prospectus supplement of the Company dated September 20, 2023, including all of the Documents Incorporated by Reference;

"provide" in the context of sending or making available marketing materials to a potential Purchaser of Offered Shares, whether in the context of a "road show" (as defined in NI 41-101) or otherwise, has the meaning ascribed thereto in Canadian Securities Laws;

"Public Record" means all information contained in any press release, material change report (excluding any confidential material change report), financial statements, management's discussion and analysis, annual information form, management information circular, business acquisition report, or other document which has been publicly filed by or on behalf of the Company pursuant to Canadian Securities Laws with the Securities Regulators or otherwise by or on behalf of the Company since January 1, 2020;

"**Purchasers**" means, collectively, each of the purchasers of Offered Shares arranged by the Underwriters pursuant to the Offering, including any Substituted Purchasers or U.S. Substituted Purchasers;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as that term is defined in Rule 144A under the U.S. Securities Act;

"**Qualifying Jurisdictions**" means each Province and Territory of Canada except for the Province of Quebec;

"**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;

"**Sanctions**" has the meaning ascribed to it in Section 7(a)(xxxix);

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Laws**" means all applicable securities laws, rules, regulations, policies and other instruments promulgated by the securities regulators or other securities regulatory authorities in each of the Qualifying Jurisdictions and the United States, including Canadian Securities Laws and U.S. Securities Laws;

"**Securities Regulators**" means, collectively, the securities regulators or other securities regulatory authorities in each of the Qualifying Jurisdictions;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval;

"**Selling Group**" means, collectively, those registered dealers (or other dealers duly licensed or registered in their respective jurisdictions) appointed by the Underwriters as their agents to assist in the Offering as contemplated in this Agreement and with which the Underwriters have a contractual relationship in respect of the distribution of the Offered Shares, and each member of the Selling Group being a "**Selling Firm**";

"**Selling Jurisdictions**" means, collectively, each of the Qualifying Jurisdictions, the United States, and any other jurisdictions outside of Canada and the United States as mutually agreed to by the Company and the Underwriters;

"**Shares**" has the meaning ascribed to it on the face page of this Agreement;

"**standard term sheet**" has the meaning ascribed thereto in NI 41-101;

"**Subsequent Disclosure Documents**" means any financial statements, management's discussion and analysis, management information circulars, annual information forms, material change reports, marketing materials or other documents issued or approved by the Company after the date of this Agreement that are required to be incorporated by reference in any Offering Document;

"**Subsidiaries**" means the Material Subsidiary, Mexigold Resources SA de CV, Alberta Battery Holdings Inc. (formerly 2216747 Alberta Ltd.) and 2437798 Alberta Ltd.;

"**subsidiary**" has the meaning ascribed thereto in the *Securities Act* (Alberta), and where the context requires, will be deemed to include former or past subsidiaries;

"**Substituted Purchaser**" has the meaning ascribed to it on the face page of this Agreement;

"**Supplementary Material**" means, collectively, any amendment to or amendment and restatement of any of the Base Shelf Prospectus or the Prospectus Supplement, any supplement to the U.S. Private Placement Memorandum, and any amended or supplemental prospectus or ancillary material required to be prepared and filed with any of the Securities Regulators under Canadian Securities Laws, in connection with the distribution of the Offered Shares and the Over-Allotment Option, including any Documents Incorporated by Reference;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, re-enacted or replaced from time to time and the regulations thereto, including all proposals to amend the Tax Act and the regulations thereto publicly announced by or on behalf of the Minister of Finance (Canada) to have effect on or prior to the date of this Agreement.

"**Taxes**" has the meaning ascribed to it in Section 7(a)(xxxv);

"**template version**" has the meaning ascribed thereto in NI 41-101;

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

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

"**Underwriters**" has the meaning ascribed to it on the face page of this Agreement;

"**Underwriter Information**" has the meaning ascribed to it in Section 4(c)(i);

"**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. Accredited Investor**" means an "accredited investor" meeting one or more of the criteria in Rule 501(a) of Regulation D;

"**U.S. Affiliate**" of any Underwriter means the U.S. registered broker-dealer Affiliate of such Underwriter;

"**U.S. Exchange Act**" means the United States Exchange Act of 1934, as amended;

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

"**U.S. Private Placement Memorandum**" means the U.S. private placement memorandum delivered together with the applicable Prospectus to prospective Purchasers and Purchasers of the Offered Shares in the United States or that are purchasing for the account or benefit of a U.S. Person or a person in the United States, including any Supplementary Material thereto;

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

"**U.S. Securities Laws**" means all applicable securities laws in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and regulations of the SEC, and any applicable state securities laws; and

"**U.S. Substituted Purchaser**" has the meaning ascribed to it on the face page of this Agreement.

TERMS AND CONDITIONS

1. Compliance with Canadian Securities Laws and Certain Obligations of the Company.

- (a) The Company represents and warrants to, and covenants and agrees with, the Underwriters that the Company has prepared and will promptly, and in any event no later than 5:00 p.m. (Calgary time) on the day of the execution of this Agreement, file the Prospectus Supplement, including copies of any documents or information incorporated by reference therein, with the Securities Regulators and will have taken all other steps and proceedings that may be necessary in respect of the proposed distribution of the Offered Shares and the Over-Allotment Option.
- (b) Any offer for sale or sale of the Offered Shares in the United States or to or for the account or benefit of a U.S. Person or a person in the United States will be made solely pursuant to the U.S. Private Placement Memorandum and in accordance with Schedule "A" attached hereto and the Company shall comply in respect of any such offer for sale or sale with the U.S. Private Placement Memorandum and Schedule "A" attached hereto.
- (c) The Company shall comply with (i) all Canadian Securities Laws, including as to the filing of any notices or forms, on a timely basis that are required to be complied with by the Company to enable the distribution of the Offered Shares in the Qualifying Jurisdictions through the Underwriters or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions, and (ii) Rule 144A, Rule 506(b) and the U.S. Securities Act to enable the Offered Shares to be lawfully offered and sold on a private placement basis in the United States in accordance with the provisions of Schedule "A" to this Agreement.

2. Due Diligence.

Prior to the Closing Time, the Company shall have permitted the Underwriters to review such Offering Documents and shall allow the Underwriters to conduct any due diligence investigations which it reasonably requires in order to fulfil its obligations as an underwriter under Canadian Securities Laws and in order to enable it to responsibly execute the certificate in such Offering Document required to be executed by it, as applicable. Without limiting the generality of the foregoing, the Company will make available its directors, senior management, advisors, auditors, technical consultants and legal counsel to answer any questions which the Underwriters may have and to participate, along with its auditors and technical consultants, in one or more due diligence sessions to be held prior to filing the Prospectus Supplement or any Supplementary Material thereto and prior to the Closing Date. Closing of the Offering is conditional upon the satisfactory completion of the Underwriters' due diligence review.

3. Distribution and Certain Obligations of the Underwriters.

- (a) The Underwriters shall, and shall require any Selling Firm to, comply with Securities Laws in connection with the distribution of the Offered Shares and shall offer the Offered Shares for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Prospectus and this Agreement. The Underwriters shall: (i) use all reasonable efforts to complete and to cause each Selling Firm to complete the distribution of the Offered Shares as soon as reasonably practicable; and (ii) promptly notify the Company when, in their opinion, the Underwriters and the Selling Firms have ceased distribution of the Offered Shares and provide a breakdown of the number of Offered Shares distributed in each of the Qualifying Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Securities Regulators.

- (b) The Underwriters shall, and shall require any Selling Firm to, offer for sale and sell the Offered Shares in the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States through their duly-registered U.S. Affiliates, pursuant to applicable exemptions from the registration requirements of and in accordance with the registration and qualification requirements of applicable U.S. Securities Laws. Any offer for sale or sale of the Offered Shares in the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States will be made solely pursuant to the U.S. Private Placement Memorandum and in accordance with Schedule "A" attached hereto and the Underwriters shall, and shall require any Selling Firm to, comply in respect of any such offer for sale or sale with the U.S. Private Placement Memorandum and Schedule "A" attached hereto.
- (c) The Underwriters shall, and shall require any Selling Firm to, offer for sale to the public and sell the Offered Shares only in those jurisdictions where they may be lawfully offered for sale or sold. The Underwriters shall, and shall require any Selling Firm to, distribute the Offered Shares in a manner which complies with all applicable laws and regulations in each jurisdiction into and from which they may offer to sell the Offered Shares or distribute the Offering Documents in connection with the distribution of the Offered Shares and will not, directly or indirectly, offer, sell or deliver any Offered Shares or deliver the Offering Documents to any person in any jurisdiction other than in the Qualifying Jurisdictions or the United States except in a manner which will not require the Company to comply with the registration, prospectus, continuous disclosure or other similar requirements under the applicable securities laws of any jurisdiction other than the Qualifying Jurisdictions.
- (d) For the purposes of this Section 3, the Underwriters shall be entitled to assume that the Offered Shares and the Over-Allotment Option are qualified for distribution in each of the Qualifying Jurisdictions following the filing of the Prospectus Supplement unless otherwise notified in writing.
- (e) Notwithstanding the foregoing provisions of this Section 3 or any other provisions of this Agreement, an Underwriter will not be liable to the Company under this Agreement with respect to a default under this Agreement by another Underwriter, another Underwriter's U.S. Affiliate, or a Selling Firm appointed by another Underwriter, as the case may be.

4. Deliveries on Filing and Related Matters.

- (a) The Company shall deliver to the Underwriters:
 - (i) concurrently with the filing thereof, a copy of the Prospectus Supplement in the English language signed and certified by the Company as required by Canadian Securities Laws;
 - (ii) concurrently with the filing thereof, a copy of any Supplementary Material required to be filed by the Company in compliance with Canadian Securities Laws;
 - (iii) concurrently with the filing of the Prospectus Supplement, a copy of the U.S. Private Placement Memorandum;
 - (iv) concurrently with the filing of the Prospectus Supplement with the Securities Regulators, a long form comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Company from the Company's Auditors with respect to financial and accounting information relating to the Company contained in the Prospectus, which letter shall be based on a review by the Company's Auditors within a

cut-off date of not more than two Business Days prior to the date of the letter and which letter shall be in addition to the auditors' consent letter addressed to the Securities Regulators; and

- (v) as soon as practicable after the filing of the Prospectus Supplement with the Securities Regulators, copies of correspondence indicating that the application for the listing and posting for trading on the TSXV of the Offered Shares has been approved subject only to satisfaction by the Company of certain standard post-closing conditions imposed by the TSXV.
- (b) **Supplementary Material.** The Company shall also prepare and deliver promptly to the Underwriters copies of all Supplementary Material and of all Subsequent Disclosure Documents, signed and certified as applicable. Concurrently with the delivery of any Supplementary Material or filing by the Company of any Subsequent Disclosure Document, the Company shall deliver to the Underwriters, with respect to such Supplementary Material or Subsequent Disclosure Document, documents substantially similar to those referred to in Sections 4(a)(iii), 4(a)(iv) and 4(a)(v).
- (c) **Representations as to the Marketing Document and Offering Documents.** Delivery of the Marketing Document and any Offering Document by the Company shall constitute the representation and warranty of the Company to the Underwriters that, as at their respective dates of filing:
 - (i) all information and statements (except information and statements relating solely to the Underwriters and provided by the Underwriters in writing expressly for inclusion therein (the "**Underwriter Information**")) contained and incorporated by reference in the Marketing Document and the Offering Document, as the case may be, are true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Company and the Offering, the Offered Shares and the Over-Allotment Option, as required by Canadian Securities Laws;
 - (ii) no material fact or information has been omitted therefrom (except the Underwriter Information) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and
 - (iii) except with respect to the Underwriter Information, such document complies with the requirements of applicable Securities Laws.

Such deliveries of an Offering Document shall also constitute the Company's consent to the Underwriter's use of such Offering Document in connection with the distribution of the Offered Shares and the Over-Allotment Option in compliance with this Agreement and the applicable Securities Laws unless otherwise advised in writing.

- (d) **Commercial Copies.** The Company shall:
 - (i) cause commercial copies of the Prospectus, the U.S. Private Placement Memorandum, and any Supplementary Material to be delivered to the Underwriters without charge, in such numbers and in such cities in the Qualifying Jurisdictions as the Underwriters may reasonably request by instructions to the Company's commercial printer of the Prospectus, the U.S. Private Placement Memorandum, and any Supplementary Material given

forthwith after the Underwriters have been advised that the Company has complied with applicable Canadian Securities Laws in the Qualifying Jurisdictions. Such delivery shall be effected as soon as possible and, in any event, on or before a date which is two Business Days after compliance with applicable Canadian Securities Laws in the Qualifying Jurisdictions with respect to the Prospectus and on or before a date which is two Business Days after the Securities Regulators issue receipts for or accept for filing, as the case may be, any Supplementary Material; and

- (ii) cause to be provided to the Underwriters, without charge, such number of copies of any documents incorporated by reference in the Prospectus or any Supplementary Material the Underwriters may reasonably request for use in connection with the distribution of the Offered Shares.

The Underwriters agree that they will not, directly or indirectly, use or distribute the Offering Documents, nor offer, sell or deliver any of the Offered Shares in any country or jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and this Agreement, including Schedule "A" hereto.

- (e) **Press Releases.** During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company will promptly provide to the Underwriters drafts of any press releases of the Company for review by the Underwriters and the Underwriters' counsel prior to dissemination and the Company agrees that it shall obtain prior approval of the Underwriters, acting reasonably, as to the content and form of any press release to be issued in connection with the Offering. In addition, in order to comply with applicable U.S. Securities Laws, any press release announcing or otherwise concerning the Offering shall (i) only be released outside the United States; and (ii) include an appropriate notation on each page substantially as follows: **"Not for distribution to United States Newswire Services or for dissemination in the United States.** The securities 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 state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, U.S. Persons."

- (f) **Marketing Materials.** The Company and the Underwriters hereby covenant and agree:

- (i) that during the period of distribution of the Offered Shares, the Company and the Underwriters shall approve in writing, prior to such time that marketing materials are provided to potential Purchasers, the template version of any marketing materials reasonably requested to be provided by the Underwriters to any potential Purchaser of Offered Shares, such marketing materials to comply with Canadian Securities Laws and such approval by the Company constituting the Underwriters' authority to use such marketing materials in connection with the Offering and to provide them to potential Purchasers of Offered Shares. The Company shall file a template version of such marketing materials with the Securities Regulators as soon as reasonably practicable after the template version of such marketing materials are so approved in writing by the Company and the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential Purchaser of Offered Shares. The Company and the Underwriters may agree that any comparables shall be redacted from the template version in accordance with NI 44-101 and NI 41-101 prior to filing such template version with the Securities

Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Regulators by the Company;

- (ii) not to provide any potential Purchaser of Offered Shares with any marketing materials unless a template version of such marketing materials has been filed by the Company with the Securities Regulators on or before the day such marketing materials are first provided to any potential Purchaser of Offered Shares;
- (iii) not to provide any potential Purchaser of Offered Shares with any materials or information in relation to the distribution of the Offered Shares or the Company other than: (a) such marketing materials that have been approved and filed in accordance with this Section; (b) any standard term sheets (provided they are in compliance with Canadian Securities Laws); and (c) the Offering Documents; and
- (iv) that any marketing materials for which the template versions thereof have been approved and filed in accordance with this Section and any standard term sheets approved in writing by the Company and the Lead Underwriter, on behalf of the Underwriters, shall only be provided to potential Purchasers in the Qualifying Jurisdictions and the United States.

5. Material Changes.

- (a) During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company covenants and agrees with the Underwriters that it shall promptly inform the Underwriters (and if requested by the Underwriters, confirm such notification in writing) of the full particulars of:
 - (i) any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise), business, affairs, capital, ownership, control, management, operations, results of operations or prospects of the Company and its subsidiaries, on a consolidated basis;
 - (ii) any material fact which has arisen or has been discovered (other than any Underwriter Information) and would have been required to have been stated in any Offering Document had the fact arisen or been discovered on, or prior to, the date of such document; or
 - (iii) any change in any material fact contained in the Offering Documents (other than any Underwriter Information) or any event or state of facts that has occurred after the date hereof,

in all cases which fact or change is, or may be, of such a nature:

- (iv) as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, or which would result in any Offering Document not complying (to the extent that such compliance is required) with applicable Securities Laws or which change would reasonably be expected to have a significant effect on the market price or value of the securities of the Company.
- (b) The Company will comply with Part 6 of NI 41-101 and with the comparable provisions of Canadian Securities Laws, and the Company will prepare and file promptly any Supplementary

Material which may be necessary and will otherwise comply with all legal requirements necessary to continue to qualify the Offered Shares and the Over-Allotment Option for distribution in each of the Qualifying Jurisdictions.

- (c) In addition to the provisions of Sections 5(a) and 5(b), the Company shall in good faith discuss with the Underwriters any change, event or fact contemplated in Section 5(a) and 5(b) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under Section 5(a) and shall consult with the Underwriters with respect to the form and content of any amendment or other Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such amendment or other Supplementary Material shall be filed with any Securities Regulator or delivered to any Purchaser or prospective Purchaser until the Underwriters and their legal counsel: (a) have been given a reasonable opportunity to review; and (b) approve such material, acting reasonably.
- (d) If during the period of distribution of the Offered Shares there shall be any change in Canadian Securities Laws which, in the opinion of the Underwriters, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Underwriters, the Company shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare and file any such Supplementary Material with the appropriate Securities Regulators where such filing is required.
- (e) During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company shall promptly inform the Underwriters (and if requested by the Underwriters, confirm such notification in writing) if any of the representations or warranties made by the Company in this Agreement shall no longer be true and correct in all material respects at any particular time (after giving effect to the transactions contemplated by this Agreement).

6. Covenants of the Company.

The Company hereby covenants to the Underwriters that:

- (a) the Company will advise the Underwriters, promptly after receiving notice thereof, of the time when the Prospectus Supplement and any Supplementary Material has been filed and receipts therefor have been obtained pursuant to NP 11-202 and will provide evidence reasonably satisfactory to the Underwriters of each such filing and copies of such receipts;
- (b) the Company will advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of:
 - (i) the issuance by any applicable securities regulatory authority of any order suspending or preventing the use of any Offering Document;
 - (ii) the issuance by any applicable securities regulatory authority of any order suspending the qualification of the Offered Shares or the Over-Allotment Option in any of the Qualifying Jurisdictions, suspending the distribution of the Offered Shares or the Over-Allotment Option or suspending the trading of any securities of the Company;
 - (iii) the institution, threatening or contemplation of any proceeding for any such purposes; or
 - (iv) any requests made by any applicable securities regulatory authority for amending or supplementing any Offering Document or for additional information,

- and will use its best efforts to prevent the issuance of any order referred to in (i) or (ii) above and, if any such order is issued, to obtain the withdrawal thereof as quickly as possible;
- (c) until completion of the distribution of the Offered Shares, the Company will promptly take, or cause to be taken, all commercially reasonable additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Shares and the Over-Allotment Option in the Qualifying Jurisdictions or, in the event that the Offered Shares or the Over-Allotment Option have, for any reason, ceased so to qualify, to so qualify again for distribution in the Qualifying Jurisdictions;
 - (d) the Company will ensure that the necessary regulatory and third party consents, approvals, permits and authorizations, including under applicable Securities Laws, and legal requirements in connection with the transactions contemplated by this Agreement are obtained or fulfilled on or prior to the Closing Time and will make all necessary filings (including post-closing filings pursuant to applicable Securities Laws, including the "blue sky laws" in the United States and the rules and policies of the TSXV), take or cause to be taken all action required to be taken by the Company and pay all filing fees required to be paid in connection with the transactions contemplated by this Agreement;
 - (e) the Company will use its best efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Canadian Securities Laws of each of the Qualifying Jurisdictions to the date that is two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "reporting issuer" so long as the holders of the Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted);
 - (f) the Company will use its best efforts to maintain the listing of the Common Shares (including the Broker Warrant Shares) for trading on the TSXV or such other recognized securities exchange, market or trading or quotation facility as the Underwriters may approve, acting reasonably, and comply with the rules and policies of the TSXV or such other exchange, market or facility to the date that is two years following the Closing Date, provided that this covenant shall not prevent the Company from transferring its listing to the Toronto Stock Exchange or completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of the Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted);
 - (g) the Company will ensure that the Offered Shares upon issuance shall be duly and validly authorized and issued as fully paid and non-assessable Common Shares;
 - (h) the Company will duly execute and deliver this Agreement and, at the Closing Date, the Broker Warrant Certificates, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company;

- (i) the Company will ensure that the Broker Warrants upon issuance shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrant Certificates;
- (j) the Company will ensure, at all times until the date that is twenty-four (24) months following the issuance of Broker Warrants, that sufficient Broker Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Broker Warrants. The Broker Warrant Shares, upon issuance in accordance with the terms of the Broker Warrant Certificates, and payment of the requisite consideration therefore shall be duly issued as fully paid and non-assessable Common Shares;
- (k) the Company will apply the net proceeds of the Offering in the manner specified in the Prospectus; provided that the Underwriters hereby acknowledge that there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable, and in the case of such circumstances arising, the Company may apply the net proceeds of the Offering accordingly;
- (l) the Company will fulfil or cause to be fulfilled, at or prior to the Closing Time or the Option Closing Time, as applicable, each of the conditions set out in Sections 9 and 10; and
- (m) the Company will ensure that the Offered Shares and the Over-Allotment Option have the attributes corresponding in all material respects to the description thereof set forth in the Prospectus.

7. Representations and Warranties of the Company.

- (a) The Company hereby represents and warrants to the Underwriters and acknowledges that the Underwriters are relying upon such representations and warranties in connection with the Offering, that:

General Matters

- (i) *Good Standing of the Company.* The Company has: (i) been duly continued and is up-to-date in all material corporate filings and in good standing under the *Business Corporations Act* (Alberta); (ii) all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) all requisite corporate power and capacity to create, issue and sell, as applicable, the Offered Shares and to enter into and carry out its obligations under this Agreement.
- (ii) *Subsidiaries.* The Company has four (4) wholly-owned subsidiaries within the meaning of the *Securities Act* (Alberta), being the Subsidiaries. The only material subsidiary is the Material Subsidiary. The Company directly holds all of the issued and outstanding shares of the Material Subsidiary, and all such shares are legally and beneficially owned by the Company, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever. All of such outstanding shares of the Material Subsidiary have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction) and, other than the Company, no person has any right, agreement or option for the purchase from the Company of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Material Subsidiary, or any other security convertible into or exchangeable for any such shares. The Material Subsidiary is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all requisite corporate power and capacity to own, lease and

operate, as applicable, its properties and assets and conduct its business as currently conducted.

- (iii) *Carrying on Business.* The Company and its Material Subsidiary are, in all material respects, conducting their respective businesses in compliance with all applicable laws, rules and regulations (including all applicable federal, state, provincial, municipal, and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including but not limited to relevant exploration, concessions and permits) of each jurisdiction in which each of their businesses is carried on and is licensed, registered or qualified in all jurisdictions in which each of them owns, leases or operates its properties or assets or carries on business to enable its business to be carried on as now conducted and as proposed to be conducted and its properties and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations, requirements, licences, registrations or qualifications.
- (iv) *No Proceedings for Dissolution.* No acts or proceedings have been taken, instituted or are pending or, to the knowledge of the Company, are threatened for the dissolution, liquidation or winding-up of the Company or its Material Subsidiary.
- (v) *Freedom to Compete.* Neither the Company nor its Material Subsidiary is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or the Material Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect.
- (vi) *Share Capital of the Company.* The authorized capital of the Company consists of an unlimited number of Common Shares, of which, as of the close of business on September 19, 2023, 68,239,647 Common Shares were outstanding as fully paid and non-assessable shares in the capital of the Company.
- (vii) *Absence of Rights.* The issued and outstanding Common Shares have been validly issued, are fully paid and non-assessable and are not subject to any pre-emptive rights, rights of first refusal or similar rights. Except as described in the Prospectus, no person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company and the Offered Shares, upon issuance, will not be issued in violation of or subject to any pre-emptive rights, participation rights or other contractual rights to purchase securities issued by the Company.
- (viii) *Common Shares are Listed.* The issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in the Common Shares or any other securities of the Company or prohibiting the sale or issuance of the Offered Shares or the Broker Securities has been issued and to the knowledge of the Company, no proceedings for such purpose have been threatened or are pending.
- (ix) *Stock Exchange Compliance.* The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or

from the TSXV and the Company is in compliance with the rules and policies of the TSXV. The Company will make application for the Shares and the Broker Warrant Shares to be conditionally approved for listing and trading on the TSXV, subject only to customary post-Closing conditions required to be satisfied within the applicable time frame pursuant to the rules and policies of the TSXV.

- (x) *Reporting Issuer Status and Short Form Prospectus Eligibility.* The Company is a "reporting issuer" under the Canadian Securities Laws of each of the Provinces and Territories of Canada, not included in a list of defaulting reporting issuers maintained by the Securities Regulators in each of the Provinces and Territories of Canada, and in particular, without limiting the foregoing, the Company has at all times complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Regulators in each of the Provinces and Territories of Canada. The Company is eligible to file a short form prospectus in each of the Qualifying Jurisdictions pursuant to Canadian Securities Laws.
- (xi) *No Voting Control.* The Company is not a party to, nor is the Company aware of, any shareholders' agreements, pooling agreements, voting agreements or voting trusts or other similar agreements with respect to the ownership or voting of any of the securities of the Company or, other than as disclosed in the Public Record, the Material Subsidiary or with respect to the nomination or appointment of any directors or officers of the Company or, other than as disclosed in the Public Record, the Material Subsidiary, or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Company or the Material Subsidiary. The Company has not adopted a shareholders' rights plan or any similar plan or agreement.
- (xii) *Transfer Agent.* The Transfer Agent at its principal office in Calgary, Alberta has been duly appointed as the registrar and transfer agent in respect of the Common Shares.
- (xiii) *Corporate Actions.* All necessary corporate action has been taken by the Company so as to: (i) validly authorize the issuance of and issue the Offered Shares as fully paid and non-assessable Common Shares on Closing; (ii) validly create the Broker Warrants and authorize the issuance of and issue the Broker Warrants on Closing; and (iii) validly allot the Broker Warrant Shares and authorize the issuance of the Broker Warrant Shares as fully paid and non-assessable Common Shares upon the due exercise of the Broker Warrants in accordance with the terms of the Broker Certificate.
- (xiv) *Valid and Binding Documents.* Each of the execution and delivery of this Agreement and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Company and upon the execution and delivery thereof shall constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, and that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable.

- (xv) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for: (i) the execution and delivery of this Agreement; (ii) the creation, issuance, sale and delivery, as applicable, of the Offered Shares; and (iii) the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, other than post-Closing filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws.
- (xvi) *Offering Documents.* Each of the Base Shelf Prospectus, Prospectus Supplement, the U.S. Private Placement Memorandum, and the Marketing Document, the execution and filing of each of the Base Shelf Prospectus and the Prospectus Supplement and the filing of the Marketing Document with the Securities Regulators and the delivery of the U.S. Private Placement Memorandum have been or will be prior to the filing or use thereof duly approved and authorized by all necessary corporate action of the Company, and the Prospectus Supplement will be duly executed by and filed on behalf of the Company.
- (xvii) *Validly Issued Shares.* The Offered Shares have been duly and validly authorized for issuance and sale and when issued and delivered by the Company pursuant to this Agreement, against payment of the consideration set forth herein, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares.
- (xviii) *Validly Issued Broker Warrants.* The Broker Warrants have been duly and validly created and authorized for issuance and when issued and delivered by the Company pursuant to this Agreement the Broker Warrants will be validly issued.
- (xix) *Validly Authorized Broker Warrant Shares.* The Broker Warrant Shares to be issued and sold have been duly and validly authorized and reserved for issuance and, upon due exercise of the Broker Warrants in accordance with their terms and against payment of the consideration therefor, when issued and delivered by the Company, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.
- (xx) *Material Agreements and Debt Instruments.* All of the Material Agreements and Debt Instruments of the Company and the Material Subsidiary have been disclosed in the Public Record and the Prospectus and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and the Material Subsidiary have performed all obligations (including payment obligations) in a timely manner under, and are in compliance with all terms and conditions contained in each Material Agreement and Debt Instrument. The Company and the Material Subsidiary are not in violation, breach or default nor have they received any notification from any party claiming that the Company or the Material Subsidiary are in violation, breach or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Company, is in breach, violation or default of any term under any Material Agreement or Debt Instrument. The Company does not expect any Material Agreements to which the Company or the Material Subsidiary are a party or otherwise bound or the relationship with the counterparties thereto to be terminated or adversely modified, amended or varied or adversely enforced against the Company or the Material Subsidiary, as applicable, other than in the ordinary course of business. The carrying out of the business of the Company and the Material Subsidiary as currently conducted and as proposed to be conducted does not result in a material violation or breach of or default under any Material Agreement or Debt Instrument.

- (xxi) *Previous Corporate Transactions.* Except as which may not reasonably be expected to have a Material Adverse Effect, all previous corporate transactions completed by the Company or the Material Subsidiary, including the acquisition of the securities, business or assets of any other person, the acquisition of options to acquire the securities, business or assets of any other person, and the issuance of securities, were completed in compliance with all applicable corporate and securities laws and all related transaction agreements and all necessary corporate, regulatory and third party approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with. The Company's due diligence review at the time of such previous corporate transactions being completed, including financial, legal and title due diligence and background reviews, as may have been determined appropriate by management to the Company, did not result in the discovery of any fact or circumstance which may reasonably be expected to have a Material Adverse Effect.
- (xxii) *Absence of Breach or Default.* The Company and the Material Subsidiary are not in breach or default of, and the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder or thereunder, the creation, issue and sale, as applicable, of the Offered Shares and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, whether after notice or lapse of time or both: (i) any statute, rule or regulation applicable to the Company or any of the Subsidiaries, including the Securities Laws; (ii) the constating documents or resolutions of the directors (including of committees thereof) or shareholders of the Company and each of the Subsidiaries; (iii) any Debt Instrument or Material Agreement; or (iv) any judgment, decree or order binding the Company, any of the Subsidiaries or the properties or assets of the Company or any of the Subsidiaries.
- (xxiii) *No Actions or Proceedings.* There are no material actions, suits, proceedings or investigations (whether or not purportedly by or on behalf of the Company or the Material Subsidiary) currently outstanding, or to the knowledge of the Company, threatened or pending, against or affecting the Company or the Material Subsidiary or any of their directors or officers at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and, to the knowledge of the Company, there is no basis therefor. There are no judgments, orders or awards against the Company or the Material Subsidiary which are unsatisfied, nor are there any consent decrees or injunctions to which the Company, the Subsidiaries or their properties or assets are subject. None of the Company or any of its Subsidiaries nor any of the respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of the Company or such Subsidiary to conduct its respective business in all material respects as it has been carried on prior to the date hereof, except to the extent any such matter would not have a Material Adverse Effect
- (xxiv) *Financial Statements.* The Financial Statements contain no misrepresentations, present fairly the financial position and condition of the Company (on a consolidated basis), as at the dates thereof and for the periods indicated and reflect all assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Company (on a consolidated basis) and the results of their operations and the changes in their financial position for the periods then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Company (on a consolidated basis) and

have been prepared in accordance with International Financial Reporting Standards, applied on a consistent basis throughout the periods involved.

- (xxv) *No Material Changes*. Since June 30, 2023, except as disclosed in the Public Record:
 - (A) there has not been any material change in the assets, properties, affairs, prospects, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company or its subsidiaries, as applicable;
 - (B) there has not been any material change in the capital stock or long-term debt of the Company or its subsidiaries, as applicable; and
 - (C) the Company and its subsidiaries, as applicable, has carried on its business in the ordinary course.

- (xxvi) *No Off-Balance Sheet Arrangements*. Other than as disclosed in the Financial Statements and related management discussion and analysis, including the notes thereto available on the Company's SEDAR+ profile, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company or the Material Subsidiary.

- (xxvii) *Internal Accounting Controls*. The Company and the Material Subsidiary maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

- (xxviii) *Accounting Policies*. There has been no material change in accounting policies or practices of the Company or any subsidiaries since June 30, 2023 other than as disclosed in the Financial Statements.

- (xxix) *Purchases and Sales*. Since June 30, 2023, other than as disclosed in the Public Record and the Prospectus, neither the Company nor the Material Subsidiary has approved, entered into any agreement in respect of, or has any knowledge of:
 - (A) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company or the Material Subsidiary whether by asset sale, transfer of shares, or otherwise;
 - (B) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Company or the Material Subsidiary or otherwise) of the Company or the Material Subsidiary; or

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

there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes.

- (xxxvi) *Compliance with Laws, Filings and Fees.* The Company and the Material Subsidiary has complied with all relevant statutory and regulatory requirements required to be complied with prior to the Closing Time in connection with the Offering. All filings and fees required to be made and paid by the Company and the Material Subsidiary pursuant to applicable Securities Laws and other applicable securities laws and general corporate law have been made and paid. Neither the Company nor the Material Subsidiary is aware of any legislation or regulation, or proposed legislation or regulation published by a legislative or governmental body, which it anticipates will have a Material Adverse Effect.
- (xxxvii) *Anti-Bribery Laws.* Neither the Company nor the Material Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company or the Material Subsidiary, including but not limited to the United States Foreign Corrupt Practices Act of 1977, as amended, and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company or the Material Subsidiary in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor the Material Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or the Material Subsidiary, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.
- (xxxviii) *Anti-Money Laundering.* The operations of the Company and the Material Subsidiary are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company or the Material Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

- (xxxix) *Sanctions*. None of the Company or the Material Subsidiary or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or the Material Subsidiary, (A) is currently subject to any sanctions administered or enforced by the United States (including any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), Canada (including sanctions administered or enforced by the Office of the Superintendent of Financial Institutions or other relevant sanctions authority) (collectively, "**Sanctions**"), or (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory.
- (xl) *Directors and Officers*. To the knowledge of the Company, none of the directors or officers of the Company or the Material Subsidiary (i) are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, or (ii) in the last 10 years have been subject to an order preventing, ceasing or suspending trading in any securities of the Company or other public company.
- (xli) *Related Parties*. None of the directors, officers, employees, consultants or advisors of the Company or the Material Subsidiary, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing persons, has had any material interest, direct or indirect, in any previous transaction or any proposed transaction with the Company which, as the case may be, materially affected, is material to or will materially affect the Company. All previous material transactions of the Company were completed on an arm's length basis and on commercially reasonable terms.
- (xlii) *Fees and Commissions*. Other than the Underwriters (or any members of its Selling Group) pursuant to this Agreement, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, finder, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.
- (xliii) *Entitlement to Proceeds*. Other than the Company, there is no person that is or will be entitled to the proceeds of the Offering, including under the terms of any Debt Instrument, Material Agreement, or other instrument or document (written or unwritten);
- (xliv) *Minute Books and Records*. The minute books and records of the Company and the Material Subsidiary which the Company has made available to the Underwriters and their counsel Bennett Jones LLP in connection with their due diligence investigation of the Company and the Material Subsidiary for the period of examination thereof are all of the minute books and all of the records of the Company and the Material Subsidiary and contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.
- (xlv) *Continuous Disclosure*. The Company is in compliance with its continuous disclosure obligations under the Canadian Securities Laws of the Qualifying Jurisdictions and, without limiting the generality of the foregoing, there has not occurred an adverse material change and no material fact has arisen, financial or otherwise, in the assets, properties, affairs, prospects, liabilities, obligations (contingent or otherwise), business, condition

(financial or otherwise), results of operations or capital of the Company or the Material Subsidiary which has not been publicly disclosed and 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+, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information and statements misleading, and the Company has not filed any confidential material change reports which remain confidential as at the date hereof. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (Ontario) and analogous provisions under the securities laws of the Provinces and Territories of Canada.

- (xlvi) *Forward-Looking Information.* With respect to forward-looking information contained in the Company's Public Record and the Offering Documents:
- (A) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;
 - (B) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information;
 - (C) the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated; and
 - (D) the Company has updated such forward-looking information as required by and in compliance with applicable Canadian Securities Laws.
- (xlvii) *Proposed Acquisition.* The Company has not completed any "significant acquisition" or "significant disposition" (as such terms are used in NI 44-101) that would require the inclusion of any additional financial statements or pro forma financial statements in the Prospectus, pursuant to Canadian Securities Laws, 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 and that: (i) if completed by the Company at the date of the Prospectus Supplement, would be a significant acquisition for the purposes of Canadian Securities Laws, or (ii) would require the financial statement disclosure in respect of the acquired business for the purposes of Canadian Securities Laws.
- (xlviii) *Intellectual Property Rights.* Except as disclosed in or incorporated by reference in the Offering Documents, the Company and the Subsidiaries own, possess, license or have other rights to use all foreign and domestic patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, Internet domain names, know-how and other intellectual property (collectively, the "**Intellectual Property**"), necessary for the conduct of their respective businesses as now conducted except to the extent that the failure to own, possess, license or otherwise hold adequate rights to use such Intellectual Property would not, individually or in the aggregate, have a Material Adverse Effect.

- (xlix) *Full Disclosure.* All information relating to the Company and the Material Subsidiary and their businesses, properties and liabilities and provided to the Underwriters, including all financial, marketing, sales and operational information provided to the Underwriters, is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading. The Company has not withheld from the Underwriters any material facts relating to the Company or the Offering.

Mining and Environmental Matters

- (l) *Properties and Assets.* The Company is the legal and beneficial owner of, and has title to, all of the material properties or assets thereof as described in the Prospectus and the Public Record, such properties and assets are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Company and the Material Subsidiary as currently conducted; neither the Company nor the Material Subsidiary knows of any claim or basis for any claim that might or could adversely affect the right of the Company or the Material Subsidiary to use, transfer, access or otherwise exploit such property rights; and, except as disclosed in the Prospectus and the Public Record, neither the Company nor the Material Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof. The title opinion of Jamieson Laurin + Co., counsel to the Company, in satisfaction of the closing condition in Section 9(h) hereof will address all of the material claims in respect of the Properties.
- (li) *Material Property and Mining Rights.* The Company and the Material Subsidiary hold freehold title, mineral or mining leases, concessions or claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdiction in which the Properties are located in respect of the ore bodies and specified minerals located in the Properties in which the Company and the Material Subsidiary have an interest under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company and the Material Subsidiary to access the Properties and explore and exploit the minerals relating thereto as it is currently conducted, except where the failure to have such rights or interests would not have a Material Adverse Effect; all such properties, leases, concessions or claims in which the Company and the Material Subsidiary have any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing.
- (lii) *Valid Title Documents.* Any and all of the agreements and other documents and instruments pursuant to which the Company and the Material Subsidiary hold their material properties and assets (including any option agreement or any interest in, or right to earn an interest in, any properties and assets) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, the Company and the Material Subsidiary are not in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. Neither the properties or assets (nor any option agreement or any interest in, or right to earn an interest in, properties or assets) of the Company or the Material Subsidiary are subject to any right of first refusal or purchase or acquisition rights of a third party.

- (liii) *Possession of Permits and Authorizations.* The Company and the Material Subsidiary have obtained all Permits necessary to carry on the business of the Company and the Material Subsidiary as it is currently conducted. The Company and the Material Subsidiary are in compliance with the terms and conditions of all such Permits except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. All of such Permits issued to date are valid, subsisting, in good standing and in full force and effect and the Company and the Material Subsidiary have not received any notice of proceedings relating to the revocation or modification of any such Permits or any notice advising of the refusal to grant or as to the adverse modification of any Permit that has been applied for or is in process of being granted and the Company and the Material Subsidiary anticipate receiving any such Permit that has been applied for or is in the process of being granted in the ordinary course of business.
- (liv) *No Expropriation.* No part of the Properties, mining rights or Permits of the Company or the Material Subsidiary have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given or commenced, or to the knowledge of the Company, been threatened or is pending, nor does the Company or the Material Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (lv) *No Indigenous Claims.* There are no claims or actions with respect to Indigenous rights currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Properties or with respect to any other assets of the Company or the Material Subsidiary. There are no land entitlement claims having been asserted or any legal actions relating to Indigenous issues having been instituted with respect to the Properties or other assets of the Company or the Material Subsidiary, and no dispute in respect of the Properties or other assets of the Company or the Material Subsidiary with any local or Indigenous group exists or, to the knowledge of the Company, is threatened or imminent.
- (lvi) *Environmental Matters.*
 - (A) The Company and the Material Subsidiary are in material compliance with all Environmental Laws and all operations on the properties of the Company and the Material Subsidiary, carried on by or on behalf of the Company and the Material Subsidiary, have been conducted in all respects in accordance with good exploration, mining and engineering practices.
 - (B) The Company and the Material Subsidiary have obtained all Permits under all applicable Environmental Laws necessary as at the date hereof for the operation of the business currently carried on by the Company and the Material Subsidiary and each Permit is valid, subsisting and in good standing and the Company and the Material Subsidiary are not in material default or breach of any Permit, and no proceeding is pending or, to the knowledge of the Company, threatened, to revoke or limit any Environmental Permit.
 - (C) Neither the Company nor the Material Subsidiary has used, except in material compliance with all Environmental Laws and Permits, any properties or facilities which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance.

- (D) Neither the Company nor the Material Subsidiary, nor to the knowledge of the Company, any predecessor companies thereof, have received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Laws, and neither the Company nor the Material Subsidiary have settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or the Material Subsidiary, and the Company or the Material Subsidiary have not received notice of any of the same.
 - (E) There have been no past unresolved claims, complaints, notices or requests for information received by the Company or the Material Subsidiary with respect to any alleged material violation of any Environmental Laws, and to the knowledge of the Company, none that are threatened or pending. No conditions exist at, on or under any properties now or previously owned, operated or leased by the Company or the Material Subsidiary which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or would have a Material Adverse Effect.
 - (F) Except as ordinarily or customarily required by applicable Permit, neither the Company nor the Material Subsidiary have received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. Neither the Company nor the Material Subsidiary has received any request for information in connection with any federal, state, provincial, municipal or local inquiries as to disposal sites.
 - (G) There are no environmental audits, evaluations, assessments, studies or tests relating to the Company or the Material Subsidiary or any properties or assets owned or leased by them, except for ongoing assessments conducted by or on behalf of the Company and the Material Subsidiary in the ordinary course of business.
- (lvii) *Scientific and Technical Information.* The Company is in compliance with the provisions of NI 43-101 and has filed all technical reports in respect of its properties (and properties in respect of which it has a right to earn an interest) required thereby. The Bashaw Technical Report remains current as at the date hereof. The Bashaw Technical Report complies in all material respects with the requirements of NI 43-101 and there is no new scientific or technical information concerning the Properties since the date thereof that would require a new technical report in respect of any of the Properties to be issued under NI 43-101. The Company and the Material Subsidiary made available to the authors of the Bashaw Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Prospectus and the Public Record relating to scientific and technical information, including any estimates of the mineral resources of the Properties, has been prepared in accordance with NI 43-101 and in compliance with the other Canadian Securities Laws of the Qualifying Jurisdictions.

Employment Matters

- (lviii) *Employment Laws.* The Company and the Material Subsidiary are in material compliance with all federal, national, regional, state, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. The Company and the Material Subsidiary are not subject to any claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing.
- (lix) *Employee Plans.* Each plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company or the Material Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Company or the Material Subsidiary (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects.
- (lx) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding, or to the knowledge of the Company, threatened or pending, against the Company or the Material Subsidiary which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company or the Material Subsidiary and no union representation question exists respecting the employees of the Company or the Material Subsidiary and no collective bargaining agreement is in place or being negotiated by the Company or the Material Subsidiary. The Company has sufficient personnel with the requisite skills to effectively conduct its business as currently conducted and as proposed to be conducted.
- (b) *Representations and Warranties of the Underwriters.* Each of the Underwriters hereby represents and warrants to the Company and acknowledges that the Company is relying upon such representations and warranties in connection with the Offering, that:
 - (i) in respect of the offer and sale of the Offered Shares, it will comply with all Canadian Securities Laws, all U.S. Securities Laws, and all applicable laws of the jurisdictions outside Canada and the United States in which it offered the Offered Shares;
 - (ii) it is, and will remain so, until the completion of the Offering, appropriately registered under Applicable Securities Laws so as to permit it to lawfully fulfill its obligations hereunder;
 - (iii) it has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein; and
 - (iv) it will deliver one copy of the Prospectus Supplement and any Supplementary Material thereto to each of the Purchasers in the Qualifying Jurisdictions.

Notwithstanding any other provisions of this Agreement, an Underwriter will not be liable to the Company under this Agreement with respect to a breach of a representation or warranty contained in this Agreement by another Underwriter, another Underwriter's U.S. Affiliate, or a Selling Firm appointed by another Underwriter, as the case may be.

8. Closing Deliveries.

The purchase and sale of the Offered Shares (and Additional Shares, if applicable) shall be completed at the Closing Time (and the Option Closing Time, if applicable) electronically or in such other manner as the Lead Underwriter and the Company may agree upon. At the Closing Time or the Option Closing Time, as applicable, the Company shall, subject to the terms and conditions of this Agreement, duly and validly deliver to the Underwriters (i) the Offered Shares in certificated form or by way of electronic deposit, registered in such name or names as directed by the Lead Underwriter, and (ii) the Broker Warrant Certificates representing the Broker Warrants, registered as directed by the Lead Underwriter, in the City of Toronto, against payment at the direction of the Company of the aggregate subscription price for the Offered Shares or Additional Shares, as the case may be, in lawful money of Canada. The Underwriters may discharge their payment obligations under this Section 8 by the transfer of funds by electronic wire transfer from the Underwriters to the Company's designated bank account, which shall be a bank account in Canada, equal to the aggregate subscription price for the Offered Shares or the Additional Shares, as the case may be, less: (i) the Commission; and (ii) the out-of-pocket costs and expenses of the Underwriters, including the fees and disbursements of counsel to the Underwriters, as set out in Section 12. Any Offered Shares (and Additional Offered Shares, if applicable) sold to Purchasers in the United States shall be in certificated, physical form, if required, and such certificates shall include the legends required by the U.S. Private Placement Memorandum.

9. Conditions of Closing.

The Underwriters' obligation to purchase any Offered Shares at the Closing Time shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

- (a) the Underwriters shall have received at the Closing Time a certificate, dated as of the Closing Date, signed by the Chief Executive Officer or Chief Financial Officer of the Company, or such other officers of the Company as the Underwriters may agree, certifying for and on behalf of the Company that:
 - (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) has been issued by any Governmental Entity and is continuing in effect and no proceedings for that purpose have been instituted or are pending or are contemplated or threatened by any Governmental Entity;
 - (ii) there has been no adverse material change (actual, proposed or prospective, whether financial or otherwise) in the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise), business, affairs, capital, ownership, control, management, operations, results of operations or prospects of the Company and its subsidiaries, on a consolidated basis, since the date hereof;
 - (iii) the Prospectus Supplement (except the Underwriter Information) complies with Canadian Securities Laws, does not contain a misrepresentation and contains full, true and plain

disclosure of all material facts relating to the Company, the Offering, the Offered Shares and the Over-Allotment Option as required by Canadian Securities Laws;

- (iv) the Company has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time; and
 - (v) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they were true and correct as of that date;
- (b) the Underwriters shall have received at the Closing Time a certificate, dated as of the Closing Date, signed by appropriate officers of the Company addressed to the Underwriters with respect to the articles and by-laws of the Company, all resolutions of the Company's board of directors relating to this Agreement and the transactions contemplated hereby and thereby, the incumbency and specimen signatures of signing officers of the Company and such other matters as the Underwriters may reasonably request;
 - (c) the Company shall have made and/or obtained all necessary filings, approvals, permits, consents and authorizations to or from, as the case may be, the board of directors of the Company, the Securities Regulators, the TSXV, and any other applicable person required to be made or obtained by the Company in connection with the transactions contemplated by this Agreement, on terms which are acceptable to the Underwriters, acting reasonably;
 - (d) the Offered Shares and the Broker Warrant Shares shall have been conditionally approved for listing and posting for trading on the TSXV, subject only to satisfaction by the Company of certain standard post-closing conditions imposed by the TSXV;
 - (e) the Underwriters shall have received favourable legal opinions addressed to the Underwriters, dated the Closing Date, from Cozen O'Connor LLP, counsel to the Company, and where appropriate local counsel to the Company (it being understood that such counsel may rely to the extent appropriate in the circumstances (i) as to matters of fact, on certificates of the Company executed on its behalf by a senior officer of the Company and on certificates of the transfer agent and registrar of the Company, as to the issued capital of the Company; and (ii) as to matters of fact not independently established, on certificates of the Company's Auditors or a public official) with respect to the following matters:
 - (i) as to the subsistence of the Company under the laws of the province of Alberta and as to the corporate power and capacity of the Company to enter into and carry out its obligations under this Agreement and to issue and sell the Offered Shares and grant the Over-Allotment Option;
 - (ii) as to the authorized and issued capital of the Company;
 - (iii) the Company has all requisite corporate power and capacity under the laws of its jurisdiction of existence to carry on its business as presently carried on and to own, lease and operate its properties and assets;

- (iv) the execution and delivery of this Agreement, the performance by the Company of its obligations thereunder, the sale and issuance of the Offered Shares and the grant of the Over-Allotment Option, do not and will not conflict with or result in any breach of the articles or by-laws of the Company, any resolutions of the shareholders or directors (including committees of the board of directors) of the Company, any applicable corporate laws or any Canadian Securities Laws;
- (v) this Agreement has been duly authorized and executed and delivered by the Company, and constitutes a valid and legally binding obligation of the Company enforceable against it in accordance with its respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity and contribution may be limited by applicable law;
- (vi) all necessary corporate action has been taken by the Company to authorize the execution and delivery of the Prospectus Supplement and the filing thereof with the Securities Regulators, the filing of the Marketing Document with the Securities Regulators and the delivery of each of the U.S. Private Placement Memorandum;
- (vii) the Offered Shares, other than the shares forming part of the Additional Shares issuable at any Option Closing Time, have been duly and validly issued as fully paid and non-assessable Common Shares;
- (viii) the Broker Warrants have been duly and validly created and, other than the Broker Warrants issuable at any Option Closing Time, issued and the Broker Warrant Shares have been reserved and authorized and allotted for issuance and upon the receipt of payment therefor by the Company and the issue thereof upon exercise of the Broker Warrants in accordance with the provisions of the Broker Warrant Certificates, the Broker Warrant Shares will be duly and validly issued as fully paid and non-assessable Common Shares in the capital of the Company;
- (ix) all necessary corporate action has been taken by the Company to authorize the issuance of the Additional Shares, and such Additional Shares, subject to receipt of payment in full for them, when issued and delivered, will be duly and validly issued by the Company and will be outstanding as fully paid and non-assessable Common Shares in the capital of the Company;
- (x) the rights, privileges, restrictions and conditions attaching to the Offered Shares, Broker Securities, and the Over-Allotment Option conform in all material respects with the description thereof set forth in the Prospectus Supplement;
- (xi) all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits, consents and authorizations of the Securities Regulators in each of the Qualifying Jurisdictions have been obtained by the Company to qualify the distribution to the public of the Offered Shares in each of the Qualifying Jurisdictions through persons who are registered under Canadian Securities Laws and to qualify the grant of the Over-Allotment Option and the issuance of the Broker Warrants to the Underwriters;

- (xii) the Company is a "reporting issuer", or its equivalent, in each of the Qualifying Jurisdictions and it is not on the list of defaulting reporting issuers maintained by each of the Securities Regulators;
 - (xiii) the statements and opinions concerning tax matters set forth in the Prospectus Supplement under the headings (including for certainty, all subheadings under such headings) "Canadian Federal Income Tax Considerations" and "Eligibility for Investment" insofar as they purport to describe the provisions of the laws referred to therein are fair and adequate summaries of the matters discussed therein subject to the qualifications, assumptions and limitations set out under such headings;
 - (xiv) the Offered Shares and the Broker Warrant Shares have been conditionally approved for listing and posting for trading on the TSXV, subject only to satisfaction by the Company of certain standard post-closing conditions imposed by the TSXV;
 - (xv) as to such other matters as the Underwriters' legal counsel may reasonably request prior to the Closing Time;
- (f) the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, dated the Closing Date, from Cozen O'Connor LLP, as to: (i) the incorporation or formation and subsistence of the Material Subsidiary; (ii) the corporate power and capacity of the Material Subsidiary under the laws of its jurisdiction of existence to carry on its business as presently carried on and to own, lease and operate its properties and assets; and (iii) the authorized and issued capital of the Material Subsidiary and the ownership thereof, in a form satisfactory to the Underwriters and their counsel, acting reasonably;
- (g) if any Offered Shares are offered and sold in the United States or to, or for the account or benefit of, U.S. Persons pursuant to Schedule "A" attached hereto, the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, dated the Closing Date, from Cozen O'Connor P.C., such opinion to be subject to usual and customary qualifications and assumptions for opinions of this type, in form satisfactory to the Underwriters and their counsel, acting reasonably, to the effect that it is not necessary in connection with the offer and sale by the Company of the Offered Shares in the United States or to the Underwriters under this Agreement or in connection with the initial resale of the Offered Shares by the Underwriters in the manner contemplated by and pursuant to this Agreement (including Schedule "A") and the U.S. Placement Memorandum, to register the Offered Shares under the U.S. Securities Act, it being understood that no opinion is expressed as to any subsequent resale of the Offered Shares;
- (h) the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, dated the Closing Date, from Jamieson Laurin + Co. as to the good standing of the Property and other legal matters respecting the Property;
- (i) the Underwriters shall have received from the Company's Auditors a letter, dated as of the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Section 4(a)(iii);
- (j) the Underwriters shall have received certificates of status or similar certificates with respect to the jurisdiction in which the Company and the Material Subsidiary are existing;

- (k) the Underwriters shall have received a certificate from the transfer agent and registrar of the Company as to the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Closing Date; and
- (l) the Underwriters shall have received such other documents as the Underwriters or their counsel may reasonably request prior to the Closing Time.

10. Purchase of Additional Shares.

The Underwriters' obligation to purchase any Additional Shares on the Option Closing Date (in the event that the Over-Allotment Option to purchase Additional Shares is exercised by the Underwriters) shall be subject to the accuracy of the representations and warranties of the Company contained in this Agreement as of the Option Closing Date and the performance by the Company of its obligations under this Agreement. The Company agrees to fulfil or cause to be fulfilled the following conditions:

- (a) the Underwriters shall have received a favourable legal opinion dated the Option Closing Date, in form and substance satisfactory to counsel to the Underwriters, addressed to the Underwriters from Cozen O'Connor LLP, counsel to the Company;
- (b) the Underwriters shall have received a letter dated as of the Option Closing Date, in form and substance satisfactory to the Underwriters, addressed to the Underwriters and the directors of the Company from the Company's Auditors confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to Section 4(a)(iii) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Option Closing Date, which changes shall be acceptable to the Underwriters, acting reasonably;
- (c) the Underwriters shall have received a certificate dated as of the Option Closing Date, addressed to the Underwriters and signed by appropriate officers of the Company, with respect to the articles and by-laws of the Company, all resolutions of the board of directors relating to this Agreement and the transactions contemplated hereby and thereby, the incumbency and specimen signatures of signing officers of the Company and such other matters as the Underwriters may reasonably request;
- (d) the Underwriters shall have received a certificate dated as of the Option Closing Date, addressed to the Underwriters and signed on behalf of the Company by the Chief Executive Officer or the Chief Financial Officer of the Company or such other officers of the Company acceptable to the Underwriters, substantially in the form set out in Section 9(a); and
- (e) the Underwriters shall have received such other certificates, agreements, materials or documents as they may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares issuable on the Option Closing Date and other matters related to the issuance of the Additional Shares.

11. Rights of Termination.

Each Underwriter shall be entitled, at its sole option, to terminate and cancel, without any liability on the part of the Underwriters, all of their obligations under this Agreement, by written notice to that effect given to the Company at or prior to the Closing Time, if at any time prior to the Closing:

- (a) **Material Adverse Change or Change in Material Fact.** There shall have occurred any material change or change in any material fact, or there shall be discovered any previously undisclosed material change or material fact in relation to the Company which was required to have been disclosed in the Company's public disclosure record SEDAR+ that could, in the reasonable opinion of the Underwriters, be expected to result in an adverse material change in relation to the Company or have a material adverse effect on the market price or value of the Common Shares, or any other securities of the Company;
- (b) **Disaster.** There should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism or accident) or major financial occurrence of national or international consequence, any material adverse development related to or any escalation in the severity of the COVID-19 pandemic, any acts of terrorism or hostilities or escalation other calamity or crisis, or a new or change in any law or regulation which in the opinion of the Underwriters seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Company and the Material Subsidiary taken as a whole or the market price or value of the securities of the Company;
- (c) **Proceedings.** (i) Any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or credibly threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any securities regulatory authority (other than any such inquiry, action, suit, investigation or other proceeding or order relating solely to any Underwriter) involving the Company or any of its officers or directors; or (ii) any law or regulation is enacted or proposed or changed that, in the opinion of the Underwriters, acting reasonably, operates to prevent or restrict the trading of the Company's securities or materially and adversely affects or will materially and adversely affect the market price or value of the Company's securities;
- (d) **Breach.** The Company is in breach of any material term, condition or covenant of this Agreement that cannot be cured prior to the Closing Date or any material representation or warranty given by the Company in this Agreement becomes or is false and cannot be cured prior to the Closing Date; or
- (e) **Exercise of Termination Rights.** The rights of termination contained in Sections 11(a) to 11(d) may be exercised by the Underwriters, but do not limit and are otherwise in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination under Sections 11(a) to 11(d) by the Underwriters, there shall be no further liability on the part of the Underwriters to the Company or on the part of the Company to the Underwriters except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions of the Company prior to such termination and in respect of Sections 12 and 14.

12. Expenses.

Whether or not the Offering is completed successfully, the Company shall pay all costs, expenses and fees in connection with the Offering, including all expenses of or incidental to the creation, issue, sale, qualification or distribution of the Offered Shares, road shows, printing costs, the fees and disbursements and taxes thereon of the Company's counsel, all costs incurred in connection with the preparation of documents relating to the Offering, and all costs, expenses and fees incurred by the Underwriters, which shall include the fees and disbursements and applicable taxes thereon of the Underwriters' counsel (to a

maximum of \$80,000, exclusive of disbursements and applicable taxes thereon) and all out-of-pocket costs, fees and expenses of the Underwriters in connection with the Offering. All costs, expenses and fees incurred by the Underwriters or on their behalf shall be payable by the Company immediately upon receiving an invoice therefor from the Underwriters or at the option of the Underwriters may be deducted from the gross proceeds of the Offering at the Closing Time.

13. Survival of Representations and Warranties.

All representations and warranties of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Underwriters, shall continue in full force and effect for the benefit of the Underwriters for a period of two years following the Closing Date, except with respect to tax matters where the representations and warranties will continue to have full force and effect until expiry of a period of 60 days after the date at which the statute of limitations expires for action by the applicable tax authorities. For certainty, the provisions contained in this Agreement in any way related to the indemnification of the Underwriters by the Company or the contribution obligations of the Underwriters or those of the Company shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law.

14. Indemnity and Contribution

- (a) The Company together with its subsidiaries or affiliated companies, as the case may be, (collectively, the "**Indemnitor**") hereby agree to indemnify and hold the Underwriters, each of their subsidiaries and affiliates, and each of their directors, officers, employees, consultants, shareholders and agents (collectively, the "**Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in settlement of any actions, suits, proceedings or claims and the fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Underwriters) to which the Underwriters and/or the Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Underwriters and the Personnel under this Agreement, or otherwise in connection with the matters referred to in this Agreement, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:
- (i) the Underwriters or any Personnel has been negligent or dishonest or has committed any fraudulent act or engaged in wilful misconduct in the course of such performance or has breached any material provision of this Agreement; and
 - (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed were caused by the negligence, dishonesty, fraud, wilful misconduct or material breach of agreement referred to in Section 14(a) above.

The Indemnitor hereby agrees to waive any right it may have of first requiring the Underwriters and/or any Personnel to proceed against or enforce any other right, power, remedy, security or claim payment from any other person before claiming under this indemnity.

- (b) If for any reason (other than the occurrence of any of the events itemized in Subsections 14(a) and 14(a)(i) above), the foregoing indemnification is unavailable to the Underwriters or any Personnel or insufficient to hold the Underwriters or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Underwriters or any Personnel on the other hand but also the relative fault of the Indemnitor and the Underwriters or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Underwriters pursuant to this Agreement.
- (c) The Indemnitor agrees that in case: (i) any legal proceeding shall be brought against the Indemnitor and/or the Underwriters or any Personnel by any government commission or regulatory authority of any stock exchange; (ii) an entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Underwriters; or (iii) any Personnel shall be required to testify in connection therewith or to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Underwriters, the Underwriters shall have the right to employ their 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 the Underwriters for time spent by Personnel in connection therewith on a per diem basis based on normal consulting fees) and out-of-pocket expenses incurred by Personnel in connection therewith shall be paid by the Indemnitor as they occur.
- (d) Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or the Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Underwriters will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Underwriters to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Underwriters and/or any Personnel unless (and only to the extent that) such failure results in a forfeiture by the Indemnitor or material impairment of its substantive rights or defences or results in materially increased liability under this indemnity. The Indemnitor shall, on behalf of itself and the Underwriters and/or any Personnel, as applicable, undertake any investigation and defence of any suit brought to enforce such legal proceeding, including the prompt employment of counsel reasonably acceptable to the Underwriters or the applicable Personnel affected and the payment of all reasonable expenses. No admission of liability and no settlement of any action shall be made without the prior written consent of the Indemnitor and the Underwriters or the Personnel affected, such consent not to be unreasonably withheld or delayed.
- (e) Notwithstanding the foregoing paragraph, the Underwriters or the Personnel affected shall have the right to employ separate counsel in any such action and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Underwriters or the Personnel affected unless: (i) the employment of such counsel has been authorized by the Indemnitor; or (ii) the Indemnitor has not assumed the defence and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) the named parties to any such action include both the Indemnitor and the Underwriters or any Personnel and the Underwriters or the affected Personnel shall have been advised by counsel that there may be a

conflict of interest between the Indemnitor and the Underwriters or the affected Personnel, as the case may be; or (iv) there are one or more legal defences available to the Underwriters or the affected Personnel which are different from or in addition to those available to the Indemnitor.

- (f) The indemnity and contribution obligations of the Indemnitor under this Section 14 shall be in addition to, and not in substitution for, any liability which the Indemnitor may otherwise have at law or in equity, shall extend upon the same terms and conditions to the Underwriters and the Personnel and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any of the Personnel. This Section 14 shall survive the completion of the professional services rendered under this Agreement or any termination of this Agreement.
- (g) With respect to any person who may be indemnified by this Section 14 and is not a party to this Agreement, the rights and benefits of this Section 14 are hereby granted to such person and the Underwriters are hereby appointed as trustee of such rights and benefits for such person, and the Underwriters hereby accept such trust and agrees to hold such rights and benefits for and on behalf of such person.

15. Syndication of Underwriters

- (a) Subject to the terms and conditions hereof, the obligation of the Underwriters hereunder shall be several and neither joint nor joint and several. The sale of the Offered Shares by the Underwriters in connection with the Offering shall be in accordance with the following percentages:

Selling Group Member	Syndicate Position
Eight Capital	85%
Echelon Wealth Partners Inc.	15%

- (b) Without affecting the agreement of the Underwriters to purchase from the Company in aggregate the Offered Shares at the Offering Price in accordance with this Agreement (assuming due satisfaction of the terms and conditions contained in this Agreement), after the Underwriters have made reasonable efforts to sell all of the Offered Shares at the Offering Price, the price payable by the Purchasers may be decreased by the Underwriters and further changed from time to time to an amount not greater than the Offering Price in compliance with applicable Canadian Securities Laws. In such case, the Commission realized by the Underwriters will be decreased by the amount that the aggregate price paid by the Purchasers for the Offered Shares is less than the gross proceeds to be paid by the Underwriters to the Company for the Offered Shares and such reduced-price sales will not affect the net proceeds to be received by the Company under the Offering.
- (c) Nothing in this Agreement shall oblige any U.S. Affiliate of any of the Underwriters to purchase any Offered Shares. Any such U.S. Affiliate who makes any offers or sales of the Offered Shares in the United States will do so solely as an agent for an Underwriter.

16. Action by Underwriters.

All steps which must or may be taken by the Underwriters in connection with the Offering, with the exception of the matters relating to (i) termination of purchase obligations contained in Section 11(e), or (ii) indemnification, contribution and settlement contained in Section 14, may be taken by the Lead Underwriter on behalf of the Underwriters and the execution of this Agreement by the other Underwriters

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 in certificated or electronic form to or to the order of, the Lead Underwriter. The Lead Underwriter shall fully consult with the other Underwriters with respect to all notices, waivers, extensions or other communications to or with the Company.

17. Advertisements.

The Company acknowledges that the Underwriters shall have the right, at its own expense, to place such advertisement or advertisements relating to the sale of the Offered Shares contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law. The Company and the Underwriters agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of applicable Securities Laws in any jurisdiction (other than the Qualifying Jurisdictions) in which the Offered Shares shall be offered or sold being unavailable in respect of the sale of the Offered Shares to potential Purchasers.

18. Notices.

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

(a) If to the Company, to:

E3 Lithium Ltd.
300 – 5th Avenue SW, Suite 1520
Calgary, Alberta T2P 3C4

Attention: Chris Doornbos, President, CEO and Director
E-mail: [Redacted – Personal Information]

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

Cozen O'Connor LLP
Bentall 5, 550 Burrard St Suite 2501
Vancouver, British Columbia V6C 1B5

Attention: Lucy Schilling, Vice Office Managing Partner
E-mail: [Redacted – Personal Information]

(b) If to the Underwriters, to:

Eight Capital
100 Adelaide St. W., 29th Fl.
Toronto, Ontario M5H 1S3

Attention: Stephen Delaney
E-mail: [Redacted – Personal Information]

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

Bennett Jones LLP
3400, One First Canadian Place, P.O. Box 130
Toronto, Ontario M5X 1A4

Attention: Sander Grieve
E-mail: [Redacted – Personal Information]

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

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

19. Time of the Essence.

Time shall, in all respects, be of the essence hereof.

20. Canadian Dollars.

Except as otherwise noted, all references herein to dollar amounts are to lawful money of Canada.

21. Headings.

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

22. Singular and Plural, etc.

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

23. Entire Agreement.

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings with respect to the subject matter hereof, including for greater certainty the Engagement Letter.

24. Amendments.

This Agreement may be amended or modified in any respect by written instrument only executed by all parties hereto.

25. Severability.

The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

26. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

27. Successors and Assigns.

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Underwriters and their respective successors and permitted assigns; provided that, except as provided herein, this Agreement shall not be assignable by any party without the written consent of the others.

28. Further Assurances.

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

29. Market Stabilization Activities.

In connection with the distribution of the Offered Shares, the Underwriters may over-allot or effect transactions which are intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.

30. No Fiduciary Duty.

The Company acknowledges that in connection with the Offering: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement, and (iii) the Underwriters 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 Underwriters arising from an alleged breach of fiduciary duty in connection with the Offering.

31. Other Underwriter Business.

The Company acknowledges that the Underwriters and certain of their Affiliates: (i) act as traders of, and dealers in, securities both as principal and on behalf of their clients and, as such, may have had, and may in the future have, long or short positions in the securities of the Company or related entities and, from time to time, may have executed or may execute transactions on behalf of such persons; (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Company; (iii) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Company or related entities; and (iv) nothing in this Agreement shall restrict their ability to conduct business in the ordinary course and in compliance with applicable laws.

32. Several and not Joint.

In performing their respective obligations under this Agreement, the Underwriters shall be acting severally and not jointly, or jointly and severally. Nothing in this Agreement is intended to create any relationship in the nature of a partnership or joint venture between the Underwriters.

33. Effective Date.

This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

34. Language.

The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressment demandées que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

35. Counterparts.

This Agreement may be executed in any number of counterparts and by facsimile or PDF copy, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

[Signature Page Follows]

If the Company is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Underwriters.

Yours very truly,

EIGHT CAPITAL

Per: "Stephen Delaney"
Name: Stephen Delaney
Title: Co-Head of Investment Banking

ECHELON WEALTH PARTNERS INC.

Per: "Ryan Mooney"
Name: Ryan Mooney
Title: Managing Director

The foregoing is hereby accepted on the terms and conditions therein set forth.

DATED as of the 20th day of September, 2023.

E3 LITHIUM LTD.

Per: *"Chris Doombos"*
Name: Chris Doornbos
Title: President, CEO and Director

SCHEDULE "A"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "A" to the Underwriting Agreement dated September 20, 2023 between E3 Lithium Ltd., Eight Capital and Echelon Wealth Partners Inc.

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule "A" is annexed.

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. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the 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) **"Disqualification Event"** means any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;
- (c) **"Foreign Issuer"** means "foreign issuer" as defined in Rule 405 under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is (i) the government of any country other than the United States or of any political subdivision of a country other than the United States; or (ii) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last 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: (a) the majority of the executive officers or a majority of the directors are United States citizens or residents, (b) more than 50 percent of the assets of the issuer are located in the United States, or (c) the business of the issuer is administered principally in the United States;
- (d) **"General Solicitation"** and **"General Advertising"** means "general solicitation" or "general advertising", as those terms are used under Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity, general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (e) **"Offshore Transaction"** means an "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;
- (f) **"Qualified Institutional Buyer Letter"** means the Qualified Institutional Buyer Letter in the form attached as Exhibit B to the U.S. Private Placement Memorandum;

- (g) **"Subscription Agreement for Accredited Investors"** means the U.S. Accredited Investor Agreement in the form attached as Exhibit A to the U.S. Private Placement Memorandum, including Schedule A thereto;
- (h) **"Substantial U.S. Market Interest"** means substantial U.S. market interest as that term is defined in Rule 902(j) of Regulation S; and
- (i) **"U.S. Purchaser"** means any Purchaser of Offered Shares that is, or is acting for the account or benefit of, a U.S. Person or a person in the United States, or any person offered the Offered Shares in the United States (except persons excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S), or that was in the United States when the buy order was made or when the Qualified Institutional Buyer Letter or the Subscription Agreement for Accredited Investors, as applicable, pursuant to which it is acquiring Offered Shares was executed or delivered.

Representations, Warranties and Covenants of the Underwriters

The Underwriters acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Shares may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States, except the Offered Shares may be offered and sold pursuant to Rule 144A and or Rule 506(b) under the U.S. Securities Act and exemptions from the registration requirements of applicable state securities laws.

Each Underwriter on behalf of itself and its U.S. Affiliate, if applicable, represents, warrants, covenants and agrees to and with the Company severally, but not jointly, that:

1. It has not offered or sold, and will not offer or sell, at any time any Offered Shares except (a) in Offshore Transactions to persons who are not, or are not acting for the account or benefit, of a U.S. Person in compliance with Rule 903 of Regulation S, or (b) with respect to the Offered Shares to U.S. Purchasers that are Qualified Institutional Buyers in accordance with Rule 144A or (b) U.S. Accredited Investors, purchasing for sale directly by the Company in compliance with the exemption afforded by Section 4(a)(2) of the U.S. Securities Act and similar exemptions under state securities laws and/or pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act and similar exemptions under applicable state securities laws and as provided in paragraphs 2 through 15 below. Accordingly, none of the Underwriters, their Affiliates (including in the U.S. Affiliates) or any person acting on any of their behalf, has made or will make (except as permitted in this Schedule "A"): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to any person in the United States or to, or for the account of, a U.S. Person or a person in the United States, (ii) any sale of Offered Shares to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and not acting for the account or benefit of a U.S. Person or a person in the United States, or the Underwriter, its Affiliates (including the U.S. Affiliate) or any person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States and not acting for the account or benefit of a U.S. Person or a person in the United States, or (iii) any Directed Selling Efforts.

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 the U.S. Affiliate, any Selling Firm or with the prior written consent of the Company. The Underwriter shall require the U.S. Affiliate to agree, and each Selling Firm to agree, for the benefit of the Company, to comply with, and shall use commercially reasonable efforts to ensure

that the U.S. Affiliate and each Selling Firm complies with, the same provisions of this Schedule "A" as apply to the Underwriter as if such provisions applied to the U.S. Affiliate and such Selling Firm.

3. All offers and sales of Offered Shares that have been or will be made by it in the United States or to or for the account or benefit of a U.S. Person, have or will be made through its U.S. Affiliate and in compliance with all applicable U.S. federal and state broker-dealer requirements. Any U.S. Affiliate that makes offers and sales in the United States or to, or for the account or benefit of, a U.S. Person, is on the date hereof, and will be on the date of each such offer and sale, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.

4. None of it, its Affiliates (including the U.S. Affiliate), or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Shares, or has offered or will offer any Offered Shares in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Immediately prior to soliciting U.S. Purchasers, the Underwriter, its Affiliates (including the U.S. Affiliate), and any person acting on its or their behalf had reasonable grounds to believe and did believe that each potential Purchaser was either: (i) a U.S. Accredited Investor, or (ii) a Qualified Institutional Buyer, in each case with respect to which the Underwriter or its Affiliates (including the U.S. Affiliate) has a pre-existing business relationship; and at the time of completion of each sale to a person in the United States or to, or for the account or benefit of, U.S. Persons, the Underwriter, its Affiliates (including the U.S. Affiliate), and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each such Purchaser is a Qualified Institutional Buyer or a U.S. Accredited Investor.

6. All potential Purchasers of the Offered Shares in the United States or to, or for the account or benefit of, a U.S. Person, solicited by it shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Offered Shares are being offered and sold to such U.S. Purchasers pursuant to the exemption afforded by Rule 144A under the U.S. Securities Act, Section 4(a)(2) of the U.S. Securities Act and similar exemptions under state securities laws and/or pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act and similar exemptions under applicable state securities laws.

7. It agrees to deliver, through the U.S. Affiliate, to each person in the United States or to or for the account or benefit of a U.S. Person or a person in the United States to whom it offers to sell or from whom it solicits any offer to buy the Offered Shares the U.S. Private Placement Memorandum, including the Preliminary Prospectus and/or the Final Prospectus, as applicable. No other written material will be used in connection with the offer or sale of the Offered Shares in the United States or to or for the account or benefit of a U.S. Person or a person in the United States.

8. Prior to completion of any sale of Offered Shares in the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States, each such Purchaser thereof that is purchasing Offered Shares will be required to provide to the Underwriter, or the U.S. Affiliate offering and selling the Offered Shares in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, if applicable, either (i) an executed Qualified Institutional Buyer Letter, if such Purchaser is a Qualified Institutional Buyer, or (ii) an executed Subscription Agreement for Accredited Investors, if such Purchaser is a U.S. Accredited Investor. The Underwriter shall provide the Company with copies of all such completed and executed Qualified Institutional Buyer Letters and Subscription Agreements for Accredited Investors for acceptance by the Company.

9. At least two Business Days prior to the Closing Date, it will provide the Company with a list of all Purchasers that are U.S. Accredited Investors or Qualified Institutional Buyers.

10. At the Closing, the Underwriter will, together with the U.S. Affiliate, if applicable, provide a certificate, substantially in the form of Annex I to this Schedule "A", relating to the manner of the offer and sale of the Offered Shares in the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States. Failure to deliver such a certificate shall constitute a representation by such Underwriter and such U.S. Affiliate, if applicable, that neither it nor anyone acting on its behalf has offered or sold Offered Shares to U.S. Purchasers.

11. None of it, any of its Affiliates (including, the U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

12. It acknowledges that until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in the 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 requirements of the U.S. Securities Act.

13. With respect to Offered Shares to be sold in reliance on Rule 506(b) of Regulation D ("Regulation D Securities"), none of it, the U.S. Affiliate, or any of its or the U.S. Affiliate's directors, executive officers, general partners, managing members or other officers participating in the Offering, or any other person associated with the Underwriter who will receive, directly or indirectly, remuneration for solicitation of U.S. Purchasers of Offered Shares pursuant to Rule 506(b) of Regulation D (each, a "Dealer Covered Person" and, together, "Dealer Covered Persons"), is subject to any Disqualification Event except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date. Neither it nor its U.S. Affiliate, if applicable, has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of Regulation D Securities.

14. It is not aware of any person other than a Dealer Covered Person that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the sale of any Offered Shares pursuant to Rule 506(b) of Regulation D. It will notify the Company, prior to the Closing Date of any agreement entered into between it and any such person in connection with such sale.

15. The Underwriter will notify the Company, in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company in accordance with Section 12 above, and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

Representations, Warranties and Covenants of the Company

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

1. The Company is, and at the Closing Date will be, a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the common shares of the Company.

2. The Company is not, and following the application of the proceeds from the sale of the Offered Shares will not be, registered or required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended.

3. The offering of the Offered Shares in the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States by the U.S. Affiliates, if applicable, is not prohibited pursuant to a court order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

4. Except with respect to offers and sales in accordance with this Agreement (including this Schedule "A") to, or for the account or benefit of, persons in the United States or U.S. Persons that are Qualified Institutional Buyers or U.S. Accredited Investors in reliance upon the exemption from registration afforded by Rule 144A, Section 4(a)(2) of the U.S. Securities Act or as set forth in Rule 506(b) of Regulation D, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to a person in the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States; or (b) any sale of Offered Shares unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States and not acting to or for the account or benefit of a U.S. Person or a person in the United States 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 acting to or for the account or benefit of a U.S. Person or a person in the United States.

5. During the period in which Offered Shares are offered for sale, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemptions afforded by Rule 144A, Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Offered Shares outside the United States to non-U.S. Persons in accordance with the Underwriting Agreement, including this Schedule "A".

6. None of the Company, its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Shares in the United States or to or for the account or benefit of a U.S. Person or a person in the United States by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the Offered Shares in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

7. During the period beginning six months prior to the commencement of the Offering and during the six-month period commencing on the Closing Date, (i) it has not sold, offered for sale or solicited any offer to buy, and it will not sell, offer for sale or solicit any offer to buy, any of its securities in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemption from registration set forth in Rule 144A or Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Offered Shares, and (ii) neither it nor any person acting on its behalf has engaged or will engage in any General Solicitation or General Advertising in connection with any offer or sale of its securities in reliance upon Rule 506(b) of Regulation D or otherwise 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 Rule 144A or Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the

Offered Shares in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons.

8. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

9. None of the Company or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

10. The Company will complete and file with the SEC a Notice on Form D within 15 days after the first sale of Offered Shares pursuant to Rule 506(b) of Regulation D, and will make such filings with any applicable state securities commission as may be required by state law.

11. With respect to Regulation D Securities, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the Offering, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale (each, an "Issuer Covered Person" and, together, "Issuer Covered Persons") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D. The Company has not paid and will not pay, nor is it aware of any person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of Regulation D Securities.

12. The Company is not aware of any person (other than any Issuer Covered Person or Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Offered Shares pursuant to Rule 506(b) of Regulation D.

13. The Company will notify the Underwriters, in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

14. The Company shall cooperate with the Underwriters, the U.S. Affiliates and counsel for the Underwriters to qualify or register the Offered Shares for sale under (or obtain exemptions from the application of) applicable "blue sky" or U.S. state securities laws of those jurisdictions designated by the Underwriters or the U.S. Affiliates, and shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Offered Shares.

15. In connection with offers and sales of Offered Shares made outside the United States, the Company, its affiliates and any person acting on its or their behalf (other than the Underwriters, their respective affiliates (including the U.S. Affiliates), any Selling Firm and any person acting on any of their behalf, as to which the Company makes no representation, warranty, covenant or agreement) have complied and will comply with the requirements for an "offshore transaction", as such term is defined in Regulation S.

16. The Offered Shares are not, and as of the Closing Time will not be, and no securities of the same class as any of the Offered Shares are or will be, (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an "automated inter dealer quotation system", as such term is used in paragraph (d)(3) of Rule 144A; or (iii) convertible or exchangeable at an effective conversion premium or effective exercise premium (calculated as specified in paragraph (a)(6) or (a)(7) of Rule 144A) of less than ten percent for securities so listed or quoted.

17. Upon receipt of a written request from a purchaser in the United States or who is a U.S. Person, the Company shall make a determination if the Company is a "passive foreign investment company" (a "PFIC") within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), during any calendar year following the purchase of the Offered Shares by such purchaser, and if the Company determines that it is a PFIC during such year, the Company will provide to such purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Company as a "qualified electing fund" for the purposes of the Code.

General

Each of the Underwriters (and their U.S. Affiliates) on the one hand and the Company on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

ANNEX I TO SCHEDULE "A"

UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States or to or for the account or benefit of a U.S. Person or a person in the United States of Offered Shares of the Company pursuant to the Underwriting Agreement, the undersigned Underwriter and the undersigned Underwriter's U.S. Affiliate, do hereby certify as follows:

- (a) the Offered Shares have been offered and sold by us in the United States or to or for the account or benefit of a U.S. Person or a person in the United States only by the U.S. Affiliate which was on the dates of such offers and sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) immediately prior to transmitting the U.S. Private Placement Memorandum to offerees in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, we had reasonable grounds to believe and did believe that each such person was either a U.S. Accredited Investor or a Qualified Institutional Buyer, and we continue to believe that each U.S. Purchaser of Offered Shares that we have arranged is either a U.S. Accredited Investor or a Qualified Institutional Buyer on the date hereof;
- (c) all offers and sales of the Offered Shares by us in the United States or to or for the account or benefit of a U.S. Person or a person in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (d) no form of Directed Selling Efforts or General Solicitation and General Advertising was used by us in connection with the offer and sale of the Offered Shares;
- (e) prior any sale of Offered Shares in the United States or to, or for the account or benefit of, a U.S. Person, each such Purchaser thereof that is purchasing Offered Shares provided either (i) an executed Qualified Institutional Buyer Letter, if such Purchaser is a Qualified Institutional Buyer or (ii) an executed Subscription Agreement for Accredited Investors, if such Purchaser is a U.S. Accredited Investor, and we provided the Company with copies of all such completed and executed exhibits and schedules for acceptance by the Company;
- (f) neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares;
- (g) prior to the purchase of any Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons, each such offeree was provided with a copy of the U.S. Placement Memorandum, and no other written material, other than any Supplementary Material approved by the Company for use in presentations to prospective purchasers, was used by us in connection with the Offering in the United States or to, or for the account or benefit of, U.S. Persons;
- (h) all purchasers in the United States or who are, or purchased for the account or benefit of, U.S. Persons who were offered the Offered Shares have been informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such

purchasers without registration in reliance on available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws;

- (i) with respect to the Offered Shares and Donated Shares to be offered and sold hereunder in reliance upon Rule 506(b) of Regulation D, none of the Dealer Covered Persons is subject to any Disqualification Event except for a Disqualification Event covered by Rule 506(d)(2) of Regulation D and a description of which has been furnished in writing to the Company prior to the date hereof, or in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date, and we have not paid or nor will we pay, nor are we aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons or Issuer Covered Persons) for solicitation of purchasers of the Offered Shares; and
- (j) the offering of the Offered Shares has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" attached thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule "A" attached thereto) unless defined herein.

DATED as of this [●] day of [●], 2023.

[NAME OF UNDERWRITER]

[NAME OF U.S. AFFILIATE]

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer