

AGENCY AGREEMENT

Effective as of October 19, 2017

North American Lithium Inc.
3420-130 Adelaide Street West
Toronto, Ontario M5H 3P5

Attention: James Xiang, President and Chief Executive Officer and Director

Richmond Road Capital Corp.
520 – 3rd Avenue S.W., Suite 1900
Calgary, Alberta T2P 0R3

Attention: Michael Doyle, President and Chief Executive Officer

Dear Sirs:

Re: Private Placement of Subscription Receipts

The undersigned, GMP Securities L.P. (the “**Lead Agent**”) as lead agent and sole bookrunner, and Canaccord Genuity Corp. and Cormark Securities Inc. (together with the Lead Agent, the “**Agents**”) understand that North American Lithium Inc. (“**NAL**”) proposes to create, issue and sell 9,636,364 non-transferable subscription receipts of the Company (the “**Subscription Receipts**”), at a price of \$2.75 per Subscription Receipt (the “**Issue Price**”) on a private placement basis, for aggregate gross proceeds of \$26,500,000 (the “**SR Offering**”), subject to the terms and conditions set out below. Separately, the Agents understand that the Company proposes to create, issue and sell a non-interest bearing convertible note (the “**Convertible Note**”) convertible into Common Shares (as defined herein) at the Issue Price on the terms described herein, on a private placement basis for aggregate gross proceeds of \$6,000,000 (the “**CN Offering**”) and together with the SR Offering, the “**Offering**”). The Subscription Receipts and the Convertible Note are collectively referred to herein as the “**Offered Securities**”.

Upon and subject to the terms and conditions set forth herein, NAL hereby appoints the Agents as the exclusive agents of NAL to offer the Offered Securities for sale on a “best efforts” private placement basis, pursuant to exemptions from prospectus requirements of all applicable Canadian Securities Laws (as defined herein), without underwriter liability, and the Agents hereby agree to act in such capacity and to use their reasonable best efforts to find and introduce potential Purchasers (as hereinafter defined) of the Offered Securities. NAL agrees that the Agents are under no obligation to purchase any of the Offered Securities.

Following completion of the Offering, NAL will complete a reorganization (the “**955 Reorganization**”) including a vertical amalgamation with its 75% parent company, 9554548 Canada Inc. (“**955**”) under the Canada Business Corporation Act to form an amalgamated corporation retaining the name, “North American Lithium Inc.” (the “**Company**”).

The Offered Securities are being issued in connection with the proposed business combination involving the Company and Richmond Road Capital Corp. (“**RRCC**”), a capital pool company listed on the TSX Venture Exchange (the “**TSXV**”), that will constitute a “Qualifying Transaction” for RRCC in accordance with the CPC Policy (as defined herein) (the “**Transaction**”). Pursuant to the Transaction, (i) the Company will amalgamate with a wholly-owned subsidiary of RRCC (“**RRCC Subco**”); (ii) the common shares of the Company (the “**Common Shares**”), including, for greater certainty, the Common Shares

issued upon the deemed exercise of the Subscription Receipts and conversion of the Convertible Note, will be exchanged for common shares of RRCC (the “**Resulting Issuer Shares**”) or any other issuer resulting from the Qualifying Transaction (the “**Resulting Issuer**”) at the Exchange Ratio (as defined herein); and (iii) the Resulting Issuer Shares will, subject to approval of and any conditions thereof, be listed on the TSXV or the Toronto Stock Exchange (the “**TSX**”). The Resulting Issuer will be renamed “North American Lithium Corp.”, or such similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors of the Resulting Issuer.

NAL and RRCC have entered into a letter of intent dated June 8, 2017 in respect of the Transaction (the “**LOI**”). The Transaction will proceed pursuant to an amalgamation agreement to be entered into among the Company, RRCC and RRCC Subco (the “**Amalgamation Agreement**”). The Company, RRCC, the Resulting Issuer and the Transaction shall be described in greater detail in the filing statement of RRCC (the “**Filing Statement**”), a copy of which will be publicly available under RRCC's SEDAR profile at www.sedar.com.

On the Closing Date (as hereinafter defined):

- (i) the gross proceeds of the SR Offering, less: (a) the Agents' expenses and out-of-pocket costs, and (b) one-half ($\frac{1}{2}$) of the Commission (as hereinafter defined), (c) the CN Commission (as hereinafter defined) (each of (a), (b) and (c) payable in accordance with Section 14), and (d) the gross proceeds (the “**Issuer Directed Proceeds**”) from the sale of 363,636 Subscription Receipts settled through the Corporation on an “issuer directed” basis (the “**Issuer Directed Subscription Receipts**”) (such aggregate net proceeds, the “**Escrowed Proceeds**”) will be delivered by the Lead Agent to and held by the Subscription Receipt Agent (as hereinafter defined) and invested in one or more interest-bearing accounts (the Escrowed Proceeds, together with all interest and other income earned thereon, are referred to herein as the “**Escrowed Funds**”);
- (ii) the Issuer Directed Proceeds will be delivered by the Direct Settlement Purchasers (as hereinafter defined) to and held by the Subscription Receipt Agent as part of the Escrowed Proceeds and invested in one or more interest-bearing accounts (as part of the Escrowed Funds); and
- (iii) the gross proceeds of the CN Offering will be delivered by the subscriber thereto to the Company against issuance and delivery of the Convertible Note to such subscriber.

Pursuant to and in accordance with the Subscription Receipt Agreement (as hereinafter defined), upon the satisfaction of the Escrow Release Conditions (as hereinafter defined) on the Escrow Release Date (as hereinafter defined), each one (1) Subscription Receipt shall be automatically exchanged (for no further consideration and with no further action on the part of the holder thereof) into one (1) Underlying Share (as hereinafter defined), which will then be automatically exchanged (for no further consideration and with no further action on the part of the holder thereof), pursuant to the terms and conditions of the Amalgamation Agreement, into one (1) Resulting Issuer Share. Additionally, in accordance with the terms of the Convertible Note, upon the satisfaction of the Escrow Release Conditions on the Escrow Release Date, the aggregate principal amount of the Convertible Note will be converted into Underlying Shares at the Issue Price, being 2,181,818 Underlying Shares, without giving effect to any interest or fractional Underlying Shares issuable therefor, each of which Underlying Shares will then, pursuant to and in accordance with the Amalgamation Agreement, be automatically exchanged (for no further consideration and with no further action on the part of the holder thereof), pursuant to the terms and conditions of the Amalgamation Agreement, into one (1) Resulting Issuer Share.

Upon the satisfaction of the following conditions (collectively, the “**Escrow Release Conditions**”) and in accordance with the Transaction, the Escrowed Funds shall be released from escrow by the Subscription

Receipt Agent for the account of the Company, less (i) an amount equal to the remaining one-half ($\frac{1}{2}$) of the Commission plus all interest accrued and actually earned thereon, plus (ii) an amount equal to the Advisory Fee, which aggregate amount shall be released from escrow by the Subscription Receipt Agent for the account of the Agents:

- (a) the definitive Amalgamation Agreement shall have been entered into on terms acceptable to the Lead Agent, acting reasonably, and all conditions precedent, undertakings and other matters to be satisfied, completed or otherwise met prior to the completion of the Transaction shall have been satisfied, completed, waived or otherwise met, or are capable of being satisfied, completed or met, other than the satisfaction of closing conditions for which the release of the Escrowed Funds is required, substantially in accordance with such definitive agreement, or otherwise on terms satisfactory to the Lead Agent, acting reasonably;
- (b) the receipt of all required board, shareholder and regulatory approvals (including, without limitation, the conditional approval of the TSXV or the TSX, as applicable, for the Transaction;
- (c) receipt by the Agents of a legal opinion of the Company's Counsel confirming, among other things, that the Resulting Issuer Shares to be issued in connection with the exchange of Common Shares issuable upon conversion of the Subscription Receipts and Convertible Note pursuant to the Transaction shall be free of any statutory hold periods in Canada upon the issue thereof, other than in respect of control block sales;
- (d) a shareholder agreement shall have been entered into between RRCC and Jien International Investments Ltd., in a form satisfactory to the Lead Agent, acting reasonably; and
- (e) either the TSXV or the TSX, as applicable, shall have conditionally approved the listing of the Resulting Issuer Shares into which the Common Shares will be exchanged pursuant to the Transaction and all conditions precedent to such listing, other than the release of the Escrowed Funds, shall have been completed, satisfied or waived.

The date on which the Escrow Release Conditions are satisfied is hereinafter referred to as the “**Escrow Release Date**” which, for greater certainty, shall be no later than 5:00 p.m. (Toronto time) on December 15, 2017 (the “**Escrow Release Deadline**”) except as may be extended in accordance with the terms of the Subscription Receipt Agreement.

In the event that the Escrow Release Conditions are not satisfied on or prior to the Escrow Release Deadline, or prior to the Escrow Release Deadline the Company advises the Lead Agent or announces to the public that it cannot, or does not intend to satisfy the Escrow Release Conditions, (i) the then issued and outstanding Subscription Receipts shall be cancelled and the Escrowed Funds will be used to pay holders of Subscription Receipts an amount equal to the Issue Price per Subscription Receipt plus their *pro rata* share of any interest actually earned on the Escrowed Proceeds and their *pro rata* share of the interest that would otherwise have been earned on the expenses of the Agents and on one-half ($\frac{1}{2}$) of the Commission as if such amounts had been held in escrow as part of the Escrowed Funds and not paid to the Agents on the Closing Date (the “**Deemed Interest**”), and (ii) the aggregate principal amount of the Convertible Note will become immediately due and payable by the Company to the holder thereof. To the extent that the Escrowed Funds are not sufficient to pay holders of Subscription Receipts an amount equal to the Issue Price per Subscription Receipt, plus their *pro rata* share of any interest actually earned on the Escrowed Proceeds and their *pro rata* share of the Deemed Interest, the Company will contribute such

amounts as are necessary to satisfy any shortfall (the “**Shortfall Amount**”).

The description of the Subscription Receipts herein is a summary only and is subject to the specific attributes and detailed provisions of the Subscription Receipts to be set forth in the Subscription Receipt Agreement. In the case of any inconsistency between the description of the Subscription Receipts in this Agreement and their terms and conditions as set forth in the Subscription Receipt Agreement, the provisions of the Subscription Receipt Agreement shall govern. The description of the Convertible Note herein is a summary only and is subject to the specific attributes and detailed provisions of the Convertible Note. In the case of any inconsistency between the description of the Convertible Note in this Agreement and the terms and conditions set forth in the form of Convertible Note itself, the form of Convertible Note shall govern.

In consideration of the services rendered by the Agents in connection with the SR Offering, NAL shall pay to the Agents a commission (the “**Commission**”) equal to 6.0% of the gross proceeds from the SR Offering. On the Closing Date:

- (a) one-half ($1/2$) of the Commission shall be paid to the Agents in accordance with Section 14; and
- (b) one-half ($1/2$) of the Commission shall be delivered to and held by the Subscription Receipt Agent as part of the Escrowed Proceeds.

Additionally, in consideration of the services rendered by the Agents in connection with the CN Offering, NAL shall pay to the Agents a commission (the “**CN Commission**”) equal to 6.0% of the gross proceeds from the CN Offering. On the Closing Date, the CN Commission shall be paid to the Agents in accordance with Section 14.

As additional consideration for the services of the Agents, on the Effective Date (as hereinafter defined) immediately prior to the Effective Time, the Company shall issue to the Agents such number of broker warrants (the “**Broker Warrants**”) equal to 3.0% of (i) the number of Subscription Receipts sold under the Offering, plus (ii) 3.0% of the number of Underlying Shares issuable upon conversion of the Convertible Note. Provided the Escrow Release Conditions are satisfied, each one (1) Broker Warrant shall entitle the holder thereof to subscribe for one (1) Broker Warrant Share (as hereinafter defined) at a price per Broker Warrant Share equal to the Issue Price for a period of twenty-four (24) months from the Closing Date. Pursuant to the Transaction, each one (1) Broker Warrant will be exchanged for one (1) broker warrant of the Resulting Issuer (a “**Resulting Issuer Broker Warrant**”). Each one (1) Resulting Issuer Broker Warrant shall entitle the holder thereof to subscribe for one (1) Resulting Issuer Share at a price per Resulting Issuer Share equal to the Issue Price for a period of twenty-four (24) months from the Closing Date.

The parties acknowledge that the Subscription Receipts, the Convertible Note, the Underlying Shares and the Resulting Issuer 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 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 and the Agents and the U.S. Placement Agents (as hereinafter defined) contained in Schedule “A” hereto.

The Agents shall be entitled to appoint, at their sole expense, other registered dealers acceptable to the Company (“**Selling Firms**”) as agents to assist in the Offering and the Agents shall determine the remuneration payable to such Selling Firms, such remuneration to be the sole responsibility of the

Agents, provided that the Agents shall be responsible for any and all actions taken or omitted by such Selling Firms under this Agreement and after such Selling Firms are made aware of the terms and conditions set forth herein.

DEFINITIONS

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

“**955**” has the meaning given to it above;

“**955 Reorganization**” has the meaning given to it above;

“**Advisory Fee**” has the meaning given thereto in Subsection 14(e).

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

“**Agents**” has the meaning given to it above;

“**Agreement**” means the agreement resulting from the acceptance by NAL of the offer made by the Agents hereby, including all schedules hereto, as amended or supplemented from time to time;

“**Amalgamation Agreement**” has the meaning given to it above;

“**Anti-Terrorism Laws**” has the meaning given thereto in Subsection 8(qq);

“**Assets and Properties**” with respect to any person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned or leased by or in the possession of such person, and with respect to NAL, includes without limitation the Project;

“**Broker Warrants**” has the meaning given to it above;

“**Broker Warrant Shares**” means the Common Shares issuable upon due exercise of the Broker Warrants;

“**Business Day**” means a day which is not a Saturday, Sunday or statutory or civic holiday in Montréal, Québec, Vancouver, British Columbia or Toronto, Ontario;

“**Canadian Securities Laws**” means, collectively, all applicable securities laws in each of the provinces of Canada and the respective rules and regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and the rules of the TSX and the TSXV, as applicable;

[This redaction is the confidential name of a purchaser of some of the Company's mineral production.]

“**CBCA**” means the *Canada Business Corporations Act*;

“**Closing**” means the completion of the issue and sale by NAL and the purchase by the Purchasers of the Subscription Receipts and/or the Convertible Note as contemplated by this Agreement and the Subscription Agreements;

“**Closing Date**” means October 19, 2017 or such other date as the Lead Agent (on behalf of the Agents)

and the Company shall agree upon in writing as the date for the Closing;

“**Closing Time**” means 5:30 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as NAL and the Lead Agent (on behalf of the Agents) shall agree upon in writing;

“**CN Commission**” has the meaning given to it above;

“**CN Offering**” has the meaning given to it above;

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

“**Commission**” has the meaning given to it above;

“**Company**” has the meaning given to it above;

“**Contract**” means all agreements, contracts or commitments of any nature, written or oral, including, for greater certainty and without limitation, leases, loan documents and security documents;

“**Convertible Note**” has the meaning given to it above;

“**Deemed Interest**” has the meaning given to it above;

“**Designated Provinces**” means each of the provinces of Canada where Offered Securities are sold;

“**Direct Settlement Purchasers**” means the Purchasers of the Issuer Directed Subscription Receipts;

“**distribution**” means distribution or distribution to the public, as the case may be, for the purposes of the Canadian Securities Laws;

“**Effective Date**” means the date shown in the certificate of amalgamation, issued pursuant to Section 181 of the CBCA, in respect of the amalgamation of the Company and RRCC Subco pursuant to the Amalgamation Agreement;

“**Effective Time**” means the effective time of the amalgamation of the Company and RRCC Subco pursuant to the Amalgamation Agreement on the Effective Date, being the time of filing the articles of amalgamation, or such other time specified in the articles of amalgamation;

“**Engagement Letter**” means the engagement letter dated February 13, 2017 relating to the SR Offering, between the Company and the Lead Agent;

“**Environment**” means the natural environment (including soil, land surface or subsurface strata, surface water, groundwater, sediment, ambient air (including all layers of the atmosphere), organic and inorganic matter and living organisms and any other environmental medium or natural resource);

“**Environmental Laws**” means Laws aimed at or relating to reclamation or restoration of properties; abatement of pollution; protection of the Environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, treatment, storage, disposal or control of, or exposure to, Hazardous Material; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Material, including ambient air, surface water and groundwater; and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Material or wastes;

“**Escrow Release Conditions**” has the meaning given to it above;

“**Escrow Release Deadline**” has the meaning given to it above;

“**Escrow Release Date**” has the meaning given to it above;

“**Escrowed Proceeds**” has the meaning given to it above;

“**Escrowed Funds**” has the meaning given to it above;

“**Exchange Ratio**” means the one-for one exchange ratio wherein Common Shares are exchanged for Resulting Issuer Shares on a post-consolidation basis after all of the issued and outstanding common shares of RRCC have been consolidated on an 18.5-to-1 basis;

“**Executive Order**” has the meaning given thereto in Section 8(mm);

“**Existing Debenture**” means the outstanding indebtedness owing by NAL to a purchaser of spodumene in the amount of \$12,500,000 (being the principal amount of \$10,000,000 plus a conversion penalty and accrued interest thereon), to be converted in connection with the 955 Reorganization into Common Shares at the Issue Price;

“**Filing Statement**” has the meaning given to it above;

“**Financial Statements**” means the consolidated financial statements of 955 for the years ended December 31, 2016 and 2015 and the three and nine months ended September 30, 2017;

“**Governmental Authority**” means any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body (including the TSX, TSXV or any other stock exchange) exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing and any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing;

“**Hazardous Material**” means any waste or other substance that is prohibited, listed, defined, designated or classified as dangerous, hazardous, radioactive, corrosive, explosive, infectious, carcinogenic, mutation or toxic or a pollutant or a contaminant under or pursuant to, or that could result in liability under, any applicable Environment Laws including petroleum and all derivatives thereof or synthetic substitutes therefor, hydrogen sulphide, arsenic, cadmium, lead, mercury, polychlorinated biphenyls (“**PCBs**”), PCB-containing equipment and material, mould, asbestos, asbestos-containing material, urea-formaldehyde, urea-formaldehyde-containing material and any other material or substance that may impair the natural environment, the health of any individual, property or plant or animal life;

“**IFRS**” means International Financial Reporting Standards as incorporated in the Handbook of the Canadian Institute of Chartered Accountants, at the relevant time applied on a consistent basis;

“**including**” means including without limitation;

“**Indemnified Parties**” has the meaning given thereto in Section 16;

“**Issue Price**” has the meaning given to it above;

“**Issuer Directed Proceeds**” has the meaning given to it above;

“**Issuer Directed Subscription Receipts**” has the meaning given to it above;

“**Investor Presentation**” means the investor presentation of NAL entitled “North American Lithium Corporate Presentation” dated June, 2017 in respect of the Offering;

“**knowledge of NAL**” (or similar phrases) means, (i) with respect to facts or circumstances pertaining to the Company, a statement as to the knowledge of each of James Xiang (President, Chief Executive Officer and Director) and Charles Sung (Chief Financial Officer) about the facts or circumstances to which such phrase related, after having made due inquiries, and (ii) as it relates to facts or circumstances pertaining to the Company, shall mean the knowledge of NAL to the extent gained in the course of their due diligence review made in the course of conducting due diligence in connection with the Transaction;

“**Laws**” means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term “applicable” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

“**Lead Agent**” has the meaning given to it above;

“**Material Adverse Effect**” means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), prospects or financial condition of 955, NAL and the Company and its subsidiaries (taken as a whole), provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Material Adverse Effect:

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

provided, however, that each of clauses (i) through (v) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect

of relating primarily to) 955, NAL and the Company and its subsidiaries (taken as a whole), or disproportionately adversely affect 955, NAL and the Company and its subsidiaries (taken as a whole) or RRCC and its subsidiaries (taken as a whole), in comparison to other persons who operate in the lithium mining industry;

“NAL” has the meaning given to it above;

“NAL's Auditor” 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;

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

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

“NI 52-109” means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;

“Non-Brokered Offering” means the offering concurrent to the Offering of up to 10,909,090 common shares of NAL at the Purchase Price, to raise gross proceeds of up to C\$30,000,000 on a non-brokered private placement basis;

“Offered Securities” has the meaning given to it above;

“Offering” has the meaning given to it above;

“person” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority or other legal entity;

“Project” means the lithium mine owned by NAL and located in La Corne, Quebec;

“Purchasers” means the persons who are purchasers in the Selling Jurisdictions who (as purchasers or beneficial purchasers) acquire Offered Securities by duly completing, executing and delivering Subscription Agreements and any other required documentation and permitted assignees or transferees of such persons from time to time;

“QIB” means a qualified institutional buyer as that term is defined under Rule 144A under the U.S. Securities Act;

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

“Resulting Issuer” has the meaning given to it above;

“Resulting Issuer Shares” has the meaning given to it above;

“Resulting Issuer Broker Warrant” has the meaning given to it above;

“Resulting Issuer Broker Warrant Shares” means the Resulting Issuer Shares issuable upon due exercise of the Resulting Issuer Broker Warrants;

“RRCC” has the meaning given to it above;

“**RRCC Subco**” has the meaning given to it above;

“**Sales Agreement**” means

[This redaction contains confidential terms of a production sales contract of the Company.]

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

“**Securities Regulators**” means, collectively, the securities regulators in Canada and any other applicable securities regulator in the other Selling Jurisdictions;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Selling Firms**” has the meaning given to it above;

“**Selling Jurisdictions**” means the Designated Provinces, the United States and such other jurisdictions consented to by NAL, RRCC and the Agents where Offered Securities are sold;

“**Shareholders’ Agreement**” has the meaning given thereto in Section 6(f);

“**Shortfall Amount**” has the meaning given to it above;

“**SR Offering**” has the meaning given to it above;

“**Subscription Agreements**” means, collectively, the subscription agreements in the forms agreed upon by the Agents and NAL, including in the form used in connection with the offer or sale of the Offered Securities in the United States, pursuant to which Purchasers agree to subscribe for and purchase Offered Securities as herein contemplated and shall include, for greater certainty, all schedules thereto;

“**Subscription Receipt Agent**” means Computershare Trust Company of Canada or an affiliate thereof;

“**Subscription Receipt Agreement**” means the subscription receipt agreement between the Company, the Lead Agent, on its own behalf and on behalf of the Agents, and the Subscription Receipt Agent, to be dated the Closing Date;

“**Subscription Receipts**” has the meaning given to it above;

“**subsidiary**” means a subsidiary for purposes of the *Securities Act* (Ontario) and shall include any limited partnerships or trusts controlled by the Company;

“**Taxes**” has the meaning given thereto in Section 8(y);

“**Technical Report**” means the feasibility study and technical report entitled "NI 43-101 Technical Report and Feasibility Study – North American Lithium Project" dated September 7, 2017, with an effective date of August 24, 2017, prepared by Colin A. Hardie P. Eng., Carl Caumartin P. Eng., Nicolas Szwedzka P. Eng., of BBA Inc., Amanda Landriault P. Geo., Guy Desharnais P. Geo., of SGS Canada Inc., Caroline Palmer, MIEAust, CPEng, RPEQ., Andre Bolduc, of Hatch Ltd., Yves Boulianne, P.Eng., of Golder Associates Ltd., Simon Latulippe Eng., of WSP Global Inc., and Luc Desrosiers, of Le Groupe Desfor;

“**Transaction**” has the meaning given to it above;

“**Transaction Documents**” means, collectively, this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the certificates, if any, representing the Subscription Receipts and Convertible Note;

“**Transfer Agent**” means Computershare Trust Company of Canada acting in such capacity;

“**TSX**” has the meaning given to it above;

“**TSXV**” has the meaning given to it above;

“**Underlying Shares**” means the Common Shares issuable upon the exchange of the Subscription Receipts and conversion of the Convertible Note;

“**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. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

“**U.S. Placement Agent**” means an Agent's duly registered broker-dealer affiliate in the United States; and

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

TERMS AND CONDITIONS

1. Offering and Sale of the Offered Securities.

(a) **Sale on Exempt Basis.** NAL hereby appoints the Agents to act as the sole and exclusive agents of NAL to, and the Agents hereby agree to act as sole and exclusive agents for such purpose and to use their reasonable best efforts to, solicit offers to purchase and arrange for Offered Securities to be purchased by Purchasers:

- (i) in the Designated Provinces on a private placement basis in compliance with Canadian Securities Laws (and in accordance with the provisions of Schedule “A” hereto) such that the offer and sale of the Offered Securities does not obligate the Company to file a prospectus;
- (ii) in the United States to QIBs pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof and exemptions under applicable state securities Laws and in accordance with the provisions of Schedule “A” hereto; and
- (iii) in such other jurisdictions as consented to by the Company on a private placement basis in compliance with all applicable securities Laws of such other jurisdictions (and in accordance with the provisions of Schedule “A” hereto) provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction, no registration or similar requirement would apply with respect to the Company in such other jurisdictions and the Company does not thereafter become subject to on-going continuous disclosure obligations in such other jurisdictions.

(b) **Filings.** The Company undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Securities (including a Form 45-106F1 with the applicable Securities Regulators in Canada) so that the distribution of the Offered Securities to the Purchasers may lawfully occur without the necessity of filing a prospectus, registration statement or other offering document in the Selling Jurisdictions. All prescribed fees payable in connection with such filings shall be at the expense of the Company.

(c) **Other Obligations.** Neither NAL nor the Agents shall: (i) provide to any prospective purchasers of Offered Securities any document or other material that would constitute an offering memorandum (other than the Investor Presentation) within the meaning of Canadian Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Securities, including any advertisement, article, notice or other communication published in any newspaper, magazine, printed public media, printed media or similar media, or broadcast over radio, television or telecommunications, including electronic display, or any seminar or meeting relating to the offer and sale of the Offered Securities whose attendees have been invited by general solicitation or advertising.

2. Representation as to Investor Presentation. The delivery to the Purchasers of the Investor Presentation shall constitute a representation and warranty by the Company that all information and statements (except information and statements relating solely to the Agents) contained in the Investor Presentation are true and correct in all material respects (except information and statements relating to RRCC, which shall be true and correct in all material respects to the knowledge of NAL) at the time of delivery thereof, that the Investor Presentation contained no misrepresentation, and that no material fact or information was omitted therefrom which is necessary to make the statements or information contained

therein not misleading in light of the circumstances under which they were made.

3. Due Diligence. Prior to the Closing Time, NAL shall: (i) allow the Agents, their representatives and their counsel the opportunity to conduct all due diligence investigations which the Agents may reasonably require to be conducted in connection with the Offering prior to and until the Closing Time; (ii) make available to the Agents (and their counsel), on a timely basis, all books and records including all corporate, financial, property, legal and operational information and documentation of NAL, and those concerning RRCC to which NAL has had access, and will provide access to all facilities, properties, employees, auditors, legal counsel, consultants or other experts, to permit the Agents, their legal counsel and other advisers to conduct their due diligence investigation of the business and affairs of NAL, RRCC and RRCC Subco; (iii) assist the Agents in sourcing any other information useful and necessary to conducting such due diligence; (iv) make available its directors, senior management, the Chair of the Audit Committee of the Board of Directors and its legal counsel and technical advisors and shall use commercially reasonable efforts to cause certain members of senior management, the Chair of the Audit Committee of the Board of Directors, the legal counsel of RRCC to answer any questions which the Agents may have and to participate in one or more due diligence sessions to be held prior to Closing; and (v) make available and provide to the Agents (and their counsel), on a timely basis, all agreements, arrangements and understandings in connection with the Transaction.

4. Transaction. Each of NAL (and its successor, the Company) and RRCC shall: (a) take all actions within its control reasonably necessary or required to complete the Transaction as soon as practicable and, in any event, on or before the Escrow Release Deadline; (b) prepare and file all documents required by the Securities Regulators in connection with the issuance and sale of the Offered Securities by the Company and the issuance of the Resulting Issuer Shares upon the exchange of the Subscription Receipts and conversion of the Convertible Note, in each case, so as to permit and enable such securities to be lawfully distributed on an exempt basis in the Selling Jurisdictions and any other jurisdictions where Offered Securities are offered and sold in accordance with this Agreement and the Subscription Agreements.

5. Filing Statement. The filing of the Filing Statement on SEDAR shall constitute a representation and warranty by:

(a) the Company to the Agents that the Filing Statement contains no misrepresentation and constitutes full, true and plain disclosure of all material facts relating to the Company and RRCC (except any information and statements relating solely to the Agents which was provided by the Agents for inclusion in the Filing Statement) and that no material fact or information has been omitted therefrom which is required to be stated therein or is necessary to make the statements or information contained therein not misleading in light of the circumstances under which they were made; and

(b) RRCC to the Agents that the Filing Statement contains no material misrepresentation and constitutes full, true and plain disclosure of all material facts relating to RRCC (except any information and statements relating solely to the Agents which was provided by the Agents for inclusion in the Filing Statement) and that no material fact or information has been omitted therefrom which is required to be stated therein or is necessary to make the statements or information contained therein not misleading in light of the circumstances under which they were made.

6. Covenants of NAL. NAL hereby covenants to the Agents and the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Securities, that NAL (and its successor, the Company) shall:

(a) for a period of two years after the Closing Date, use commercially reasonable efforts to ensure the

Resulting Issuer remains a “reporting issuer” under Canadian Securities Laws. For greater certainty, it will not be considered reasonable to maintain such status or listing if to do so would hinder or impede, in any way, any effort on the part of the Company to effect, or to take any steps in furtherance of, any amalgamation or business combination (whether by way of a merger, plan of arrangement, consolidation, share or other security exchange transaction, recapitalization, asset acquisition or other transaction) involving any one or more of itself and any of its subsidiaries or affiliates and completed in accordance with applicable securities Laws;

- (b) duly execute and deliver the Transaction Documents at or prior to the Closing Time and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by NAL (unless waived by the Lead Agent, on behalf of the Agents);
- (c) fulfil or cause to be fulfilled, at or prior to the Closing Time, each of the conditions applicable to NAL set out in Section 12;
- (d) ensure that, at the Closing Time, the Subscription Receipts and Convertible Note are duly and validly created, authorized and issued on payment of the purchase price therefor and have attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements and, in the case of the Subscription Receipts, the Subscription Receipt Agreement;
- (e) ensure that the 955 Reorganization is completed prior to the Escrow Release Time;
- (f) ensure that the shareholders’ agreement to be entered into amongst RRCC, the Company, Jien International Investments Ltd. [REDACTED] (the “Shareholders’ Agreement”) remains in full force, unamended in any respect;
[This redaction is the confidential name of a prospective shareholder of the Company.]
- (g) ensure that, at all times, a sufficient number of Underlying Shares are duly and validly allotted and reserved for issuance upon the exchange of the Subscription Receipts and conversion of the Convertible Note;
- (h) ensure that, upon exchange of the Subscription Receipts and conversion of the Convertible Note, the Underlying Shares are duly issued as fully paid and non-assessable shares in the capital of the Company and, upon exchange of the Underlying Shares pursuant to the Transaction, the Resulting Issuer Shares are duly issued as fully paid and non-assessable shares in the capital of the Resulting Issuer, and the Underlying Shares and the Resulting Issuer Shares shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements;
- (i) use its commercially reasonable best efforts to obtain all consents, approvals, permits, authorizations or filings as may be required under Canadian Securities Laws, or otherwise necessary for the execution and delivery of and the performance by the Company of its obligations hereunder and under the Amalgamation Agreement;
- (j) use its commercially reasonable best efforts to ensure that the TSX or TSXV, as applicable, has provided its conditional approval for the Offering on or prior to the Effective Date;
- (k) prepare and file all forms, documents, notices and certificates (including, for greater certainty, the Investor Presentation, if required under applicable securities Laws) within prescribed time periods required by Securities Regulators in connection with the issuance and sale of the Offered Securities by NAL, the issuance of the Underlying Shares upon the exchange of the Subscription

Receipts and conversion of the Convertible Note and the issuance of the Resulting Issuer Shares under the Transaction, in each case, so as to permit and enable such securities to be lawfully distributed on an exempt basis in the Designated Provinces, the United States and any other jurisdictions where Offered Securities are offered and sold in accordance with this Agreement and the Subscription Agreements;

- (l) use commercially reasonable efforts to satisfy or cause to be satisfied the Escrow Release Conditions as soon as practicable and, in any event, before the Escrow Release Deadline;
- (m) on satisfaction of the Escrow Release Conditions, direct payment of the one-half ($\frac{1}{2}$) of the Commission and the Advisory Fee from the Escrowed Funds, cause the Broker Warrants to be issued and delivered to the Agents, and, upon the exchange of the Broker Warrants pursuant to the Transaction, certificates representing the Resulting Issuer Broker Warrants;
- (n) ensure that, at the time of delivery, the Resulting Issuer Broker Warrants shall be validly created and issued and shall have attributes corresponding in all material respects to the description set forth in this Agreement;
- (o) ensure that at all times prior to the expiry of the Broker Warrants, a sufficient number of Broker Warrant Shares are allotted and reserved for issuance upon the due exercise of the Broker Warrants in accordance with their terms, and, upon completion of the Transaction, ensure that at all times prior to the expiry of the Resulting Issuer Broker Warrants, a sufficient number of Resulting Issuer Broker Warrant Shares are allotted and reserved for issuance upon the due exercise of the Resulting Issuer Broker Warrants in accordance with their terms;
- (p) provide prompt written notice to the Lead Agent (on behalf of the Agents) of any amendment, modification, deletion or waiver of a material provision of the Amalgamation Agreement;
- (q) retain the Subscription Receipt Agent or a substituted licensed trust company as subscription receipt agent in respect of the Escrowed Proceeds and the Subscription Receipts;
- (r) until the Closing Date, not issue any press release regarding the Offering without the prior consent of the Lead Agent (on behalf of the Agents), such consent not to be unreasonably withheld or delayed;
- (s) remit the Shortfall Amount, if any, to the Subscription Receipt Agent forthwith following the Termination Notice (as defined in the Subscription Receipt Agreement), in priority to any payments to the Company's shareholders, debt holders or persons not dealing at arm's length (as such term is defined in the *Income Tax Act* (Canada)) with the Company;
- (t) other than as specified in the Amalgamation Agreement, not, and shall cause the Resulting Issuer not to, issue any Common Share or Resulting Issuer Shares, as applicable, or any securities convertible into or exchangeable for or exercisable to acquire Common Shares or Resulting Issuer Shares, as applicable, for a period of 90 days from the Effective Date, without the prior written consent of the Lead Agent (on behalf of the Agents) (such consent not to be unreasonably withheld or delayed) except: (i) as contemplated herein; (ii) pursuant to the grant or exercise of stock options and other similar issuances pursuant to the existing option and incentive plans of the Company and other existing compensation arrangements or compensation plans of Resulting Issuer to be approved in connection with the Transaction, including, for the avoidance of any doubt, the sale of any securities issued thereunder; and (iii) in connection with the exercise of any warrants outstanding as of the Closing Date; (iv) pursuant to any obligations under agreements in

effect as of the Closing Date, including pursuant to the Transaction; (v) in connection with *bona fide* arm's length asset or share acquisitions by the Company or Resulting Issuer in the normal course of business; and (vi) for the purpose of securing strategic investments from offtakers of the Company's lithium production or other industry participants;

- (u) keep the Lead Agent (on behalf of the Agents) apprised of the progress and status of discussions with the TSX and/or TSXV, as applicable, relating to the Offering and the Transaction, including all favourable and adverse developments;
- (v) during the period from the date hereof to the Closing Time, upon becoming aware of same, promptly notify the Agents (and, if requested by the Agents, confirm such notification in writing) of:
 - (i) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of 955, NAL or the Company or, to the knowledge of NAL, RRCC;
 - (ii) any of the representations or warranties made by NAL in this Agreement being no longer true and correct in any material respect;
 - (iii) any change in any material fact contained in the Investor Presentation, which change is, or may be, of such a nature as to render any material statement in the Investor Presentation misleading or untrue or which would result in a misrepresentation in the Investor Presentation or which would result in the Investor Presentation not complying (to the extent that such compliance is required) with applicable Canadian Securities Laws; and
 - (iv) any breach or default by NAL, or, to the knowledge of NAL, RRCC, in the performance of or observance of any obligation, agreement, covenant or condition contained in the Amalgamation Agreement.

7. Covenants of RRCC. RRCC hereby covenants to the Agents (and, with respect to Subsection 7(d) below, NAL), and acknowledges that the Agents are relying on such covenants in connection with the purchase by the Purchasers of the Offered Securities, that RRCC shall:

- (a) use commercially reasonable efforts to cause the completion of the Amalgamation;
- (b) ensure that the Shareholders' Agreement, once entered into, remains in full force, unamended in any respect in accordance with its terms and conditions;
- (c) ensure that, at the time of delivery, the Resulting Issuer Broker Warrants shall be validly created and issued and shall have attributes corresponding in all material respects to the description set forth in this Agreement;
- (d) not take any action that would cause the exemption provided by Section 4(a)(2) of the U.S. Securities Act, or the exclusion provided by Rule 903 of Regulation S under the U.S. Securities Act, to become unavailable for the offer and sale of the Offered Securities, common shares of NAL being issued pursuant to the Non-Brokered Offering, Broker Warrants, Resulting Issuer Broker Warrants or Resulting Issuer Shares; and

- (e) in connection with the completion of the Transaction, ensure that a sufficient number of Resulting Issuer Broker Warrant Shares are allotted and reserved for issuance upon the due exercise of the Resulting Issuer Broker Warrants in accordance with their terms.

8. Representations and Warranties of NAL.

NAL represents and warrants to the Agents and the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with the Offering, that:

- (a) NAL is a corporation continued and validly existing under the CBCA, has all requisite corporate power and corporate capacity to carry on its business as now conducted and to own, lease or operate its Assets and Properties as now owned, and NAL has all requisite corporate power and corporate authority to enter into each of the Transaction Documents and execute certificates representing the Broker Warrants and to carry out its obligations hereunder and thereunder;
- (b) NAL has no direct or indirect subsidiaries;
- (c) no steps or proceedings, voluntary or otherwise, have been taken, instituted or, to the knowledge of NAL, are pending, for the dissolution, liquidation or winding up of NAL;
- (d) other than as disclosed hereunder, NAL has conducted its business in material compliance with all applicable Laws of each jurisdiction in which its business is carried on and is duly qualified to carry on business in each jurisdiction in which the nature or character of its Assets and Properties, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary 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 and all such qualifications are valid, subsisting and in good standing, except where the failure of such qualifications to be valid, subsisting or in good standing would not have a Material Adverse Effect;
- (e) each of the Transaction Documents shall have been (or has been in the case of this Agreement) duly authorized and executed by NAL and, at the time of issuance, the certificates representing the Broker Warrants and the certificates representing the Resulting Issuer Broker Warrants will be duly authorized and executed by NAL or Resulting Issuer (as the case may be), and upon such execution each shall constitute a valid and binding obligation of NAL, the Company or Resulting Issuer (as the case may be) and each shall be enforceable against NAL, the Company or Resulting Issuer (as the case may be) in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principals when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Law;
- (f) the Subscription Receipts will, upon issuance thereof, have been validly created and issued as securities of NAL in accordance with the Subscription Agreements and the Subscription Receipt Agreement;
- (g) the Convertible Note will, upon issuance thereof, have been validly created and issued as a binding obligation of NAL, enforceable against NAL in accordance with the terms thereof and the Subscription Agreement therefor;

- (h) the Underlying Shares and Resulting Issuer Shares will, upon issuance thereof in accordance with the terms of the Subscription Receipt Agreement and Convertible Note, respectively, and the Amalgamation Agreement, as applicable, be validly issued as fully paid and non-assessable shares in the capital of the Company or Resulting Issuer, respectively;
- (i) the Broker Warrant Shares and the Resulting Issuer Broker Warrant Shares will, upon issuance thereof in accordance with the terms of the Broker Warrants and Resulting Issuer Broker Warrants, respectively (including, without limitation, payment of the exercise price due in respect thereof), and the Amalgamation Agreement, as applicable, be validly issued as fully paid and non-assessable shares in the capital of the Company or Resulting Issuer, respectively;
- (j) other than as will have been obtained prior to the Effective Date and other than the consents, approvals, permits, authorizations or filings required in respect of the Transaction (as further described in the Amalgamation Agreement), all consents, approvals, permits, authorizations or filings as are required by the Company under Canadian Securities Laws for the execution and delivery of the Transaction Documents and the Amalgamation Agreement and the performance of its obligations hereunder and thereunder and the issue and sale of the Subscription Receipts and Convertible Note, the issue of the Underlying Shares upon exchange of the Subscription Receipts and conversion of the Convertible Note, the issue of the Resulting Issuer Shares upon exchange of the Underlying Shares, the issue of the Broker Warrants, the issue of the Broker Warrant Shares upon due exercise of the Broker Warrants, the issue of the Resulting Issuer Broker Warrants and the issue of the Resulting Issuer Broker Warrant Shares upon due exercise of the Resulting Issuer Broker Warrants have been or will be made or obtained, as applicable;
- (k) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of NAL has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of NAL, are pending, contemplated or threatened, by any regulatory authority;
- (l) each of the execution and delivery of the Transaction Documents, the certificates representing the Broker Warrants and the Amalgamation Agreement, the performance by NAL of its obligations hereunder or thereunder, as applicable, the issue and sale of the Subscription Receipts and Convertible Note and the consummation of the transactions contemplated in the Transaction Documents and the Amalgamation Agreement, including the issuance of the Underlying Shares upon the exchange of the Subscription Receipts and conversion of the Convertible Note, the issuance of the Resulting Issuer Shares upon exchange of the Underlying Shares, the issuance of the Broker Warrants and the issuance of Broker Warrant Shares upon due exercise of Broker Warrants, do not and will not (as the case may be) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both): (A) Canadian Securities Laws; (B) the constating documents, by-laws or resolutions of the Company which are in effect at the date hereof; (C) any mortgage, note, indenture, contract, agreement, joint venture, partnership, instrument, lease or other document to which NAL is a party or by which it is bound; or (D) any judgment, decree or order binding NAL or its Assets and Properties;
- (m) other than pursuant to the 955 Reorganization, the Non-Brokered Offering, the Sales Agreement, the Existing Debenture, the Broker Warrants and NAL's stock option plan, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of NAL;

- (n) as of the date hereof, the authorized capital of NAL consists of an unlimited number of common shares without par value of which 53,333,333 common shares are issued and outstanding as fully paid and non-assessable shares in the capital of NAL; and, except for options to purchase an aggregate of 3,450,000 common shares of NAL upon the exercise thereof, options to purchase an aggregate of 2,800,000 common shares of 955 upon the exercise thereof, and the securities issuable under the Sales Agreement and the Existing Debenture, there are no options, warrants or other securities convertible into, or exchangeable or exercisable for common shares of NAL or Common Shares;
- (o) to the Company's knowledge, it is not aware of any legislation or proposed legislation which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of NAL;
- (p) NAL is in compliance in all material respects with its obligations under Canadian Securities Laws and, other than in connection with the Transaction, NAL has carried on its business in the ordinary course;
- (q) the Technical Report complies in all material respects with NI 43-101;
- (r) the Financial Statements (i) have been prepared in accordance with IFRS consistently applied throughout the periods involved, and comply as to form in all material respects with applicable accounting requirements of Canadian Securities Laws, (ii) are, in all material respects, consistent with the books and records of 955, (iii) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial condition of the business of 955 and NAL for the periods covered thereby, (iv) present fairly, in all material respects, the financial position of 955 (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS) as at the date thereof and the results of its operations and the changes in its financial position for the periods then ended, (v) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of 955 in accordance with IFRS, (vi) do not omit to state any material fact that is required by generally accepted accounting principles or by applicable Law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading, respectively, and (vii) there has been no change in accounting policies or practices of 955 since December 31, 2016;
- (s) 955's Auditors who audited the audited consolidated Financial Statements of 955 for the financial years ended December 31, 2016 and 2015 are independent public accountants as required by Canadian Securities Laws and have not been replaced as 955's independent public accountants;
- (t) there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of 955 which are required to be disclosed and are not disclosed or reflected in the Financial Statements;
- (u) there is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency, governmental instrumentality or body, domestic or foreign, now pending or, to the knowledge of NAL, threatened against or affecting 955 or NAL which if determined adversely would reasonably be expected to materially and adversely affect the Assets and Properties of NAL or which if determined adversely would adversely affect the consummation of the transactions contemplated in this Agreement or the Amalgamation Agreement or the performance by NAL of its obligations hereunder or thereunder
- (v) other than as contemplated by the Amalgamation Agreement, to the knowledge of NAL, no

agreement is in force or effect which in any manner affects the voting or control of any of the securities of NAL;

- (w) NAL is not a “reporting issuer” within the meaning of Canadian Securities Laws;
- (x) other than in respect of the Transaction, NAL has not approved, entered into any binding agreement in respect of, or has any knowledge of (i) the purchase of any material Assets or Properties or any interest therein or the sale, transfer or other disposition of any material Assets or Properties or any interest therein currently owned, directly or indirectly, by NAL whether by asset sale, transfer of shares or otherwise, or (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the Assets and Properties of NAL or otherwise) of NAL;
- (y) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes 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 or required to be collected or withheld and remitted, by NAL and 955 have been paid, collected or withheld and remitted as applicable, except for where the failure to pay such Taxes would not have a Material Adverse Effect. NAL and 955 have established on their books and records reserves that are adequate for the payment of all Taxes not yet due and payable and there are no liens for Taxes on the assets of each of NAL and 955, and there are no audits pending of the tax returns of NAL and 955 (whether federal, state, provincial, local or foreign). Except to the extent that failure to do so would not have a Material Adverse Effect, all tax returns, declarations, remittances and filings required to be filed by 955 and NAL have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and materially accurate and no material fact or facts have been omitted therefrom which would make any of them misleading except where the inaccuracy or failure to file such document would not constitute a Material Adverse Effect. To the knowledge of NAL, no examination of any tax return of 955 or NAL is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by 955 or NAL, in any case, except where such examination, issues or dispute would not constitute a Material Adverse Effect. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to 955 or NAL;
- (z) except as would not be reasonably expected to have a Material Adverse Effect or for any reduction in the tax attributes of 955 or NAL, none of the transactions carried out, or to be carried out, as part of the Transaction will result in any tax liability of 955 or NAL, including but not limited to withholding taxes, and 955 and NAL will not assume or become subject to any tax (whether by contract, under transferee liability principles, or otherwise) in connection with or as a result of such transactions;
- (aa) NAL is not in violation of its constating documents or in breach or default in the performance of or observance of any material obligation, agreement, covenant or condition contained in any material Contract to which it is a party or may be bound, and to the knowledge of NAL, no other party thereto is in default or breach of any such material Contract;
- (bb) except as disclosed herein and as contained in the Financial Statements, NAL and 955 do not have any loans or other indebtedness outstanding, outside the normal course of business, which has been made to any of their respective shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them;

- (cc) other than as disclosed in Schedule 8(cc), NAL has not received any notice of proceedings relating to the revocation or modifications of any mining or exploration authorizations, permits or licenses, nor has NAL received notice of the revocations or cancellation of, or any intention to revoke or cancel, any mining claims, groups of claims, exploration rights, concessions or leases;
- (dd) other than as disclosed in Schedule 8(dd), NAL is the absolute legal and beneficial owner of all of the material assets of NAL, and there are no restrictions on the ability of NAL to use, transfer or otherwise exploit any such property rights, and NAL does not know of any claim or basis for a claim that may adversely affect such rights;
- (ee) NAL does not have any responsibility or obligation to pay any commission, royalty or similar payment to any person with respect to its property rights relating to the material assets of NAL;
- (ff) no part of the mining rights or permits of NAL have been taken, revoked, condemned or expropriated by any Governmental Authority nor has any written notice or proceedings in respect thereof been given, or to the knowledge of NAL, been commenced, threatened or is pending, nor does NAL have any knowledge of the intent or proposal to give such notice or commence any such proceedings;
- (gg) NALs in material compliance with any and all Environmental Laws and to the best of the Company's knowledge, no underground storage tanks or surface impoundments containing a petroleum product or Hazardous Material are located on any of NAL's properties in contravention of Environmental Laws; and, without limiting the generality of the foregoing, NAL has (i) operated its business, and (ii) received, handled, used, stored, treated, shipped and disposed of all Hazardous Material, in each case, in material compliance with all applicable Environmental Laws;
- (hh) other than as disclosed in Schedule 8(hh), there are no active, or, to the knowledge of NAL, pending or threatened claims, complaints, notices or requests for information received by NAL with respect to any alleged violation of any Environmental Laws and, to the knowledge of NAL, no conditions exist at, on or under any property now owned, operated, leased or contracted to perform work by NAL which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Laws;
- (ii) other than the directive issued by Environment Canada to NAL on November 2016 in respect of violations of environmental laws relating to the toxicity level of tailings, there are no orders, rulings or directives issued, pending or, to the knowledge of NAL, threatened against NAL under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to the Assets or Properties of NAL which would have a Material Adverse Effect;
- (jj) the stock option plan NAL 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 it, in each case, in all material respects;
- (kk) at the Closing Time, the Subscription Receipt Agent at its principal office in the City of Vancouver, British Columbia will be duly appointed as the subscription receipt agent for the Subscription Receipts;
- (ll) the Transfer Agent at its principal transfer offices in Vancouver, British Columbia has been duly appointed as the registrar and transfer agent for the Common Shares;

- (mm) the minute books and records of NAL and 955 made available to counsel for the Agents in connection with the due diligence investigation of NAL and 955 are all of the minute books of NAL and 955 and contain copies of all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of NAL and 955 and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of NAL and 955 not reflected in such minute books;
- (nn) NAL 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) or analogous securities Laws in the other Designated Provinces;
- (oo) other than the Agents, there is no person acting or purporting to act at the request or on behalf of NAL that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement;
- (pp) NAL nor, to the knowledge of NAL, any director, officer, consultant, representative or agent of NAL, has (i) violated any anti-bribery or anti-corruption laws applicable to NAL, including but not limited to the *U.S. Foreign Corrupt Practices Act* and Canada's *Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity; inducing a government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a government official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of NAL 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. NAL nor, to the knowledge of NAL, any director, officer, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded NAL or any director, officer, 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 Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such Laws, or received any notice, request, or citation from any person alleging non-compliance with any such Laws;
- (qq) the operations of NAL and 955 have been conducted at all times in compliance with the applicable federal and state Laws relating to terrorism or money laundering (“**Anti-Terrorism Laws**”), including the financial recordkeeping and reporting requirements of The Bank Secrecy Act of 1970, as amended, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “**Executive Order**”), the Foreign Corrupt Practices Act and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), and, the Company is not (i) a person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order, (ii) a person owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order, (iii) a person with which the Purchasers are prohibited from dealing or otherwise engaging in any transaction by any Anti-

Terrorism Law, (iv) a person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order or (v) a person that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control (“OFAC”) at its official website or any replacement website or other replacement official publication of such list or any other person (including any foreign country and any national of such country) with whom the United States Treasury Department prohibits doing business in accordance with OFAC regulations. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving NAL or 955 with respect to the Anti-Terrorism Laws is pending or, to the knowledge of NAL, threatened;

- (rr) other than as disclosed in Schedule 8(rr), NAL is the legal and beneficial owner of, and has good and marketable title to, the Project, and except as disclosed in the Technical Report or Financial Statements, the Project is free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights are necessary for the conduct of the business of NAL as currently conducted or contemplated to be conducted, NAL does not know of any claim or the basis for any claim that might or could adversely affect the right thereof to use, transfer or otherwise exploit such property rights and NAL does not have any responsibility or obligation to pay any commission, royalty, license fee or similar payment to any person with respect to the property rights thereof;
- (ss) none of NAL nor, to the actual knowledge of NAL, any director, officer, broker, affiliate or other agent of NAL acting in any capacity in connection with the Offering hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in Section 8(qq) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law;
- (tt) NAL makes the representations and warranties and covenants applicable to it in Schedule “A” hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule “A” form part of this Agreement; and
- (uu) NAL is not aware of any facts or circumstances that would cause it to believe that (i) the Escrow Release Conditions will not be satisfied before the Escrow Release Deadline, (ii) the Transaction will not be completed or (iii) the Amalgamation Agreement will not be entered into.

9. Representations, Warranties and Covenants of the Agents. Each of the Agents hereby, severally and not jointly, represent, warrant and covenant to NAL and RRCC and acknowledge that NAL and RRCC are relying upon such representations, warranties and covenants that:

- (a) the Agents are registered dealers in the Selling Jurisdictions where they offer and sell the Offered Securities to Purchasers and will remain so appropriately registered until Closing, pursuant to applicable securities laws;
- (b) in respect of the offer and sale of the Offered Securities, the Agents will, and will require any Selling Firm and will cause their respective U.S. Placement Agents, if any, to agree to, comply with applicable Canadian Securities Laws and the applicable securities Laws of the Selling Jurisdiction outside of Canada in connection with the issuance and sale of the Offered Securities, and shall offer the Offered Securities for sale to potential qualified purchasers on a private

placement basis directly and through Selling Firms upon the terms and conditions set out in this Agreement, all in compliance with Schedule “A” hereto;

- (c) except with respect to the Investor Presentation, the Agents have not and will not solicit offers to purchase or sell the Offered Securities so as to require the filing of a prospectus, registration statement or offering memorandum, or similar document with respect thereto or the provision of a contractual right of action (as defined in Ontario Securities Commission Rule 14-501 – *Definitions*) or a statutory right of action under the laws of any of the Selling Jurisdictions;
- (d) the Agents and their respective representatives have not engaged in or authorized, and will not engage in or authorize, activity that would constitute “direct selling efforts” under Regulation S or any form of general solicitation or general advertising in connection with or in respect of the Subscription Receipts in any newspaper, magazine, printed media or general and regular paid circulation or any similar medium, or broadcast over radio or television or by means of the internet or otherwise or conducted any seminar or meeting concerning the offer or sale of the Subscription Receipts whose attendees have been invited by general solicitation or general advertising;
- (e) the Agents will not, and will cause their respective U.S. Placement Agents, if any, not to and will require any Selling Firm to agree not to, directly or indirectly, offer, solicit offers to purchase or sell the Offered Securities to Purchasers so as to require registration of the Offered Securities or the Underlying Shares or filing of a prospectus or registration statement in respect thereof under the laws of any jurisdiction other than the Designated Provinces, including, without limitation, the United States, and will cause their respective U.S. Placement Agents, if any, and require any Selling Firm to agree that any offer or sale of Offered Securities in the United States will be made to QIBs in accordance with Section 4(a)(2) of the U.S. Securities Act and the terms and conditions set out in Schedule “A”;
- (f) the Agents and their respective representatives make the representations and warranties and covenants applicable to them in Schedule “A” hereto and acknowledge that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule “A” form part of this Agreement;
- (g) the Agents have not made, and will not make, and will require any Selling Firm to agree not to make, any representations or warranties about the Company, RRCC and/or the Offered Securities or the Underlying Shares or Resulting Issuer Shares;
- (h) the Agents and their respective U.S. Placement Agents, as applicable, will obtain from each Purchaser a duly completed and executed Subscription Agreement (including any applicable schedules and exhibits thereto) and other forms required under Canadian Securities Laws or the applicable securities laws of the Selling Jurisdictions outside of Canada that are provided to the Agents by the Company for execution by Purchasers relating to the issuance and sale of the Offered Securities; and
- (i) the Agents are not in the United States, did not receive an offer to acquire the Broker Warrants or Resulting Issuer Broker Warrants within the United States, and did not execute this Agreement or otherwise place their orders to acquire the Broker Warrants or Resulting Issuer Broker Warrants from within the United States; and the Agents acknowledge that the Broker Warrants and Resulting Issuer Broker Warrants have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be exercised only in transaction exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state

securities laws.

10. Representations and Warranties of RRCC.

(a) The Agents and the Purchasers shall have the benefit of, and RRCC acknowledges that the Agents and Purchasers are relying on, the representations and warranties made by RRCC to the Company set forth in the Amalgamation Agreement to the extent that they have not been varied, amended, altered or waived, in whole or in part, by the Company. Such representations and warranties (as so varied, amended, altered or waived) shall form an integral part of this Agency Agreement.

(b) In addition, RRCC hereby represents and warrants to the Agents and NAL, and acknowledges that each of them is relying upon such representations and warranties in connection with the Offering that it has not made and will not make any offer or sale of the Offered Securities, the Broker Warrants, or any securities pursuant to the Non-Brokered Offering, and that it has not taken any action that would cause the exemption provided by Section 4(a)(2) of the U.S. Securities Act, or the exclusion provided by Rule 903 of Regulation S under the U.S. Securities Act, to become unavailable for the offer and sale of the Offered Securities, common shares of NAL being issued pursuant to the Non-Brokered Offering, Broker Warrants, Resulting Issuer Broker Warrants or the Resulting Issuer Shares. RRCC represents and warrants that it is a Foreign Issuer (as defined in Schedule "A" hereto) and reasonably believes that there is no Substantial U.S. Market Interest with respect to its common shares. RRCC is not, and, after giving effect to the issuance of the Resulting Issuer Shares and the Resulting Issuer Broker Warrants will not be, registered or required to be registered as an "investment company" as such term is defined under the *United States Investment Company Act of 1940*, as amended.

(c) In addition, RRCC hereby represents and warrants to the Agents and the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with the Offering that it has no commercially reasonable reason to believe that the Escrow Release Conditions will not be satisfied prior to the Escrow Release Deadline or that the Transaction will not be completed in accordance with the terms of the Amalgamation Agreement to be negotiated and entered into.

11. Closing Deliveries. The purchase and sale of the Subscription Receipts and the Convertible Note shall be completed at the Closing Time at the offices of Boughton Law Corporation in Vancouver, British Columbia, or at such other place as the Lead Agent (on behalf of the Agents) and NAL may agree upon. At or prior to the Closing Time, NAL shall, subject to the provisions of Section 12, duly and validly deliver the Subscription Receipts and the Convertible Note, in certificated form as directed by the Agents, as directed by the Agents in writing, in each case registered in the names of the purchasers thereof, against: (i) delivery to the Subscription Receipt Agent, in accordance with the terms of the Subscription Receipt Agreement, in lawful money of Canada, by certified cheque, banker's draft or wire transfer payable at par in the City of Vancouver, of an amount equal to the aggregate subscription price for the number of Subscription Receipts being issued and sold pursuant to the Offering, less (A) the Agents' expenses and out-of-pocket costs, (B) one-half ($1/2$) of the Commission, (c) the CN Commission, and (D) the Issuer Directed Proceeds; and (ii) delivery to NAL, in lawful money of Canada, by certified cheque, banker's draft or wire transfer payable at par in the City of Vancouver, of an amount equal to the aggregate subscription price for the Convertible Note by the Purchaser thereof. For greater certainty, the Agents and NAL acknowledge that the Direct Settlement Purchasers will settle their purchase of Subscription Receipts under the Offering directly with NAL, and NAL shall, subject to the provisions of Section 12, duly and validly deliver the Subscription Receipts subscribed for by such Purchasers, in certificated form as directed by such Purchasers, against the direct or indirect delivery by such Purchasers to the Subscription Receipt Agent, in accordance with the terms of the Subscription Receipt Agreement, in lawful money of Canada, by certified cheque, banker's draft or wire transfer payable at par in the City of Vancouver, of an amount equal to the aggregate subscription price for the number of Subscription

Receipts being issued and sold directly to such Direct Settlement Purchasers by NAL. All Subscription Receipts shall bear a legend to the effect that the Subscription Receipts are non-transferable.

12. Closing Conditions. Each Purchaser's obligation to purchase the Subscription Receipts or Convertible Note, as applicable at the Closing Time shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

(a) NAL shall have complied with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time and the representations and warranties of NAL contained in this Agreement shall be true and correct as at the Closing Time with the same force and effect as if made on and as at the Closing Time;

(b) the Agents shall have received at the Closing Time certificates dated the Closing Date, signed by appropriate officers of NAL and addressed to the Agents, with respect to the following matters:

(i) NAL having complied with all the covenants and satisfied all the terms and conditions of this Agreement and the Subscription Receipt Agreement on its part to be complied with and satisfied at or prior to the Closing Time;

(ii) no order, ruling or determination having the effect of ceasing or suspending the trading in the common shares of NAL or RRCC or prohibiting the sale of the Subscription Receipts, Convertible Note or any other securities of NAL has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any relevant securities laws (including Canadian Securities Laws) or by any regulatory authority;

(iii) no material change relating to NAL or 955 or, to the Company's knowledge, RRCC, having occurred since the date hereof, except the Offering, with respect to which the requisite material change report has not been filed and no such disclosure having been made on a confidential basis that remains confidential;

(iv) the representations and warranties of NAL and RRCC contained in this Agreement and the Subscription Receipt Agreement, as applicable and in any certificates of NAL or RRCC delivered pursuant to or in connection with this Agreement and the Subscription Receipt Agreement, as applicable, being true and correct as at the Closing Time, with the same force and effect as if made on and as at the Closing Time, after giving effect to the transactions contemplated by this Agreement and the Subscription Receipt Agreement; and

(v) NAL having no reason to believe that the Escrow Release Conditions will not be satisfied prior to the Escrow Release Deadline or that the Transaction will not be completed in accordance with the terms of the Amalgamation Agreement;

(c) the Agents shall have received at the Closing Time certificates dated the Closing Date, signed by appropriate officers of NAL and addressed to the Agents, with respect to the constating documents of NAL, all resolutions of NAL's board of directors relating to the Offering and the Transaction Documents, and the incumbency and specimen signatures of signing officers;

(d) the Subscription Agreements, the Subscription Receipt Agreement and the certificates representing the Subscription Receipts and Convertible Note, if any, or other evidence of ownership shall

have been executed, endorsed or authenticated, as applicable, and delivered by the parties thereto in form and substance satisfactory to the Agents, acting reasonably;

(e) the Agents receiving at the Closing Time legal opinions addressed to the Agents from Boughton Law Corporation, counsel to NAL, or local counsel with respect to those matters governed by the laws of jurisdictions other than the jurisdictions in which it is qualified to practice, which counsel may rely as to matters of fact, on certificates of the officers of NAL, public and stock exchange officials and other documentation standard for legal opinions in transactions of a similar nature, and as to this Agreement and the Offering, in form and substance acceptable to the Agents, acting reasonably, including as to:

- (i) as to the existence of NAL under the laws of Canada;
- (ii) that NAL has all requisite corporate power and capacity under the laws of Canada to carry on its business as presently carried on and to own, lease and operate its properties and assets and to carry out its obligations under the Transaction Documents and the certificates representing the Broker Warrants;
- (iii) as to the authorized share capital of NAL;
- (iv) that all necessary corporate action has been taken by NAL to authorize the execution and delivery of the Transaction Documents and the certificates representing the Broker Warrants, and the performance by NAL of its obligations hereunder and thereunder;
- (v) that the Transaction Documents have been duly authorized, executed and delivered on behalf of NAL, and constitute legal, valid and binding obligations of NAL, enforceable against NAL in accordance with their terms, subject to standard assumptions and qualifications, including that the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law, and that enforcement is subject to the provisions of the *Limitations Act, 2002* (Ontario);
- (vi) that the certificates representing the Broker Warrants, Convertible Note and the Resulting Issuer Broker Warrants, assuming due execution and delivery by NAL, the Company or Resulting Issuer (as the case may be), will be enforceable and constitute legal, valid and binding obligations of NAL, the Company or Resulting Issuer (as the case may be), enforceable against NAL, the Company or Resulting Issuer (as the case may be) in accordance with their terms, subject to standard assumptions and qualifications, including that the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law, and that enforcement is subject to the provisions of the *Limitations Act, 2002* (Ontario);
- (vii) that the execution and delivery of the Transaction Documents, the certificates representing the Broker Warrants, Convertible Note and the Resulting Issuer Broker

Warrants, and the performance by NAL, the Company or Resulting Issuer (as the case may be) of its obligations hereunder and thereunder, including the issuance and sale of the Subscription Receipts and the Convertible Note, the issuance of the Underlying Shares upon exchange of the Subscription Receipts and conversion of the Convertible Note, the issuance of the Resulting Issuer Shares upon exchange of the Underlying Shares pursuant to the Transaction, the issuance of Broker Warrants, the issuance of Broker Warrant Shares upon due exercise of Broker Warrants, the issuance of Resulting Issuer Broker Warrants, the issuance of Resulting Issuer Broker Warrant Shares upon due exercise of Resulting Issuer Broker Warrants, does not and will not (as the case may be) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both: (A) the provisions of any law, statute, rule or regulation which NAL is subject; or (B) the articles and by-laws of NAL;

- (viii) that the Subscription Receipts will, upon issuance in accordance with and subject to the terms of the Subscription Receipt Agreement, have been validly created and issued as securities of NAL;
- (ix) that the Convertible Note will, upon issuance in accordance with and subject to the terms of the definitive certificate representing such Convertible Note, have been validly created and issued as a security of NAL;
- (x) that the Underlying Shares will, upon issuance thereof in accordance with the terms of the Subscription Receipt Agreement and the Convertible Note, be validly issued as fully paid and non-assessable shares of NAL;
- (xi) that the Resulting Issuer Shares will, upon issuance thereof in accordance with the terms of the Amalgamation Agreement, be validly issued as fully paid and non-assessable shares of the Resulting Issuer;
- (xii) that the Broker Warrants will, upon issuance in accordance with and subject to the terms thereof and this Agreement, have been validly created and issued as securities of NAL;
- (xiii) that the Broker Warrant Shares will, upon issuance thereof in accordance with the terms of the Broker Warrants and this Agreement, be validly issued as fully paid and non-assessable shares of NAL;
- (xiv) that the Resulting Issuer Broker Warrants will, upon issuance in accordance with and subject to the terms thereof, this Agreement and the Amalgamation Agreement, have been validly created and issued as securities of the Resulting Issuer;
- (xv) that the Resulting Issuer Broker Warrant Shares will, upon issuance thereof in accordance with the terms of the Resulting Issuer Broker Warrants, this Agreement and the Amalgamation Agreement, be validly issued as fully paid and non-assessable shares of the Resulting Issuer;
- (xvi) that the Subscription Receipt Agent has been appointed the subscription receipt agent in respect of the Subscription Receipts and the Escrowed Funds, respectively;
- (xvii) assuming each of the Purchasers is either an “accredited investor” as such term is

defined in NI 45-106 or, in Ontario, in the *Securities Act* (Ontario) or is validly relying upon the “minimum amount investment” exemption in NI 45-106, that the issuance and sale by NAL of the Subscription Receipts to the Purchasers in the Designated Provinces in accordance with the Subscription Agreements is exempt from the prospectus requirements of applicable Canadian Securities Laws and no prospectus will be required, no other documents are required to be filed (other than specified forms accompanied by requisite filing fees), no proceedings taken or approvals, permits, consents, orders or authorizations obtained under the applicable Canadian Securities Laws to permit such issuance and sale;

- (xviii) the issuance of the Underlying Shares to holders of Subscription Receipts and the Convertible Note upon the exchange of the Subscription Receipts and conversion of the Convertible Note and the issuance of Resulting Issuer Shares upon the exchange of the Underlying Shares pursuant to and in accordance with the terms of the Subscription Receipt Agreement and the Amalgamation Agreement, will be exempt from the prospectus requirements of applicable Canadian Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations obtained under the applicable Canadian Securities Laws to permit such issuance;
 - (xix) the issuance of each of the Broker Warrants, the Broker Warrant Shares upon the due exercise of the Broker Warrants, the Resulting Issuer Broker Warrants and the Resulting Issuer Broker Warrant Shares upon the due exercise of the Resulting Issuer Broker Warrant Shares will be exempt from the prospectus requirements of applicable Canadian Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations obtained under the applicable Canadian Securities Laws to permit such issuances; and
 - (xx) the first trade in the Resulting Issuer Shares, or the Resulting Issuer Broker Warrant Shares being exempt from the prospectus requirements of Canadian Securities Laws and no prospectus, offering memorandum or other document is required to be filed, no proceeding is required to be taken and no approval, permit, consent or authorization of regulatory authorities is required to be obtained by the Company under Canadian Securities Laws to permit such trade through registrants registered under Canadian Securities Laws who have complied with such laws and the terms and conditions of their registration, provided that such trade is not a “control distribution” as that term is defined in National Instrument 45-102 – *Resale of Securities* at the time of such trade.
- (f) if any Subscription Receipts are sold in the United States, the Agents shall have received at the Closing Time an opinion of Dorsey & Whitney LLP, special U.S. counsel to NAL, in in form and substance acceptable to the Agents, acting reasonably, to the effect that no registration under the U.S. Securities Act is required in connection with (A) the offer and sale of the Subscription Receipts in the United States in accordance with the terms and conditions of the Subscription Receipt Agreement, and (B) the issuance and sale by the Company of the Underlying Shares to the original holders of the Subscription Receipt;
 - (g) the Agents receiving at the Closing Time legal opinions addressed to the Agents from Borden Ladner Gervais LLP, counsel to RRCC, which counsel may rely as to matters of fact, on certificates of the officers of RRCC, public and stock exchange officials and other documentation standard for legal opinions in transactions of a similar nature, and as to this Agreement and the

Offering, in form and substance acceptable to the Agents, acting reasonably, including as to:

- (i) as to the existence of RRCC under the laws of Alberta;
 - (ii) that RRCC has all requisite corporate power and capacity under the laws of Alberta to carry on its business as presently carried on and to own, lease and operate its properties and assets and to carry out its obligations under the Transaction Documents that RRCC is a party to;
 - (iii) that all necessary corporate action has been taken by RRCC to authorize the execution and delivery of the Transaction Documents that RRCC is a party to, and the performance by RRCC of its obligations thereunder;
 - (iv) that the Transaction Documents have been duly authorized, executed and delivered on behalf of RRCC, and constitute legal, valid and binding obligations of RRCC, enforceable against RRCC in accordance with their terms, subject to standard assumptions and qualifications, including that the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law, and that enforcement is subject to the provisions of the *Limitations Act, 2002* (Ontario);
- (h) the Agents shall have received a certificate of status with respect to NAL and RRCC under their respective jurisdictions of existence; and
- (i) the Agents shall have received a satisfactory title opinion with respect to the Project.

13. Rights of Termination.

(a) All terms and conditions set out in this Agreement shall be construed as conditions and any material breach or failure by NAL to comply with any such conditions in favour of the Agents shall entitle the Agents (or any one of them) to terminate their obligations hereunder by written notice to that effect given to NAL prior to the Closing Time. NAL shall use commercially reasonable efforts to cause all conditions in this Agreement to be satisfied. It is understood that the Lead Agent (on behalf of the Agents) may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any subsequent breach or non-compliance.

(b) In addition to any other remedies which may be available to the Agents in respect of any default, act or failure to act, or non-compliance with the terms of this Agreement by NAL, each of the Agents shall be entitled, at its option, to terminate and cancel, without any liability on the part of the Agent, its obligations under this Agreement pursuant to the Offering by giving written notice to NAL at any time after the date hereof and prior to the Closing Time, if:

- (i) there shall be any material change or a change in any material fact which would be expected to have, in the reasonable opinion of the Agents (or any of them), a significant adverse effect on the market price or the value of the Subscription Receipts, or any other securities of NAL or RRCC;
- (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal)

(including matters of regulatory transgression or unlawful conduct) is commenced, announced or 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 TSX, TSXV or any securities regulatory authority or any law or regulation is enacted or changed which in the opinion of the Agents (or any of them), acting reasonably, operate to prevent or restrict the trading of the Common Shares or Resulting Issuer Shares or materially and adversely affects or will materially and adversely affect the market price or value of the Common Shares or Resulting Issuer Shares or the ability of NAL or RRCC to complete the Transaction;

- (iii) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including terrorism) or any law or regulation which in the reasonable opinion of the Agents (or any of them) seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of NAL, RRCC, or the ability of NAL, the Company or RRCC to complete the Transaction;
- (iv) NAL is in breach of a material term, condition or covenant of this Agreement or any material representation or warranty given by NAL in this Agreement becomes or is false; or
- (v) the state of the financial markets in Canada or elsewhere it is planned to market the Subscription Receipts is such that in the reasonable opinion of the Agents (or any of them), the Subscription Receipts cannot be marketed profitably.

I The Agents shall make reasonable efforts where applicable to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in Section 13(b); provided, that, neither the giving nor the failure to give such notice shall in any way affect the entitlement of any of the Agents to exercise this right at any time prior to or at the Closing Time.

(d) If the obligations of the Agents under this Agreement are terminated pursuant to the termination rights in this Section 13, the liability of NAL to the Agents shall be limited to the obligations under Sections 14, 15 and 17.

I The right of the Agents (or any of them) to terminate their obligations under this Agreement pursuant to this Section 13 is in addition to any other remedies they may have in respect of any rights contemplated by this Agreement. A notice of termination given by one Agent under this Section 13 shall not be binding upon the other Agents.

14. Compensation of Agents and Expenses.

(a) In consideration of the services rendered by the Agents in connection with the Offering, NAL shall pay to the Agents the Commission equal to 6.0% of the aggregate gross proceeds from the Offering (including, for greater certainty, the gross proceeds in respect of the Subscription Receipts subscribed for by Direct Settlement Purchasers). On the Closing Date:

- (i) one-half (1/2) of the Commission shall be paid to the Agents; and
- (ii) one-half (1/2) of the Commission shall be delivered to and held by the Subscription Receipt Agent as part of the Escrowed Proceeds, to be released to the Agents from the Escrowed Funds on the Escrow Release Date.

(b) Additionally, in consideration of the services rendered by the Agents in connection with the CN Offering, NAL shall pay to the Agents the CN Commission equal to 6.0% of the gross proceeds from the CN Offering. On the Closing Date, upon receipt of the gross proceeds of the CN Offering by NAL, the CN Commission shall be paid to the Agents.

(c) As additional consideration for the services of the Agents, on the Effective Date immediately prior to the Effective Time, the Company shall issue to the Agents such number of Broker Warrants equal to 3.0% of (i) the number of Subscription Receipts sold under the Offering, plus (ii) 3.0% of the number of Underlying Shares issuable upon the conversion of the Convertible Note. Provided the Escrow Release Conditions are satisfied, each one (1) Broker Warrant shall entitle the holder thereof to subscribe for one (1) Broker Warrant Share (as hereinafter defined) at a price per Broker Warrant Share equal to the Issue Price for a period of twenty-four (24) months from the Closing Date. Pursuant to the Transaction, each one (1) Broker Warrant will be exchanged for one (1) Resulting Issuer Broker Warrant. Each one (1) Resulting Issuer Broker Warrant shall entitle the holder thereof to subscribe for one (1) Resulting Issuer Share at a price per Resulting Issuer Share equal to the Issue Price for a period of twenty-four (24) months from the Closing Date.

(d) Whether or not the Offering is completed, NAL shall pay all reasonable costs and expenses incurred in connection with the Offering, including, without limitation, the fees and expenses of the Agents, including, but not limited to (a) the reasonable fees of the Agents' (i) Canadian legal counsel to a maximum of \$100,000 (plus taxes thereon) and (ii) U.S. legal counsel to a maximum of US\$35,000 (plus taxes thereon), (b) the disbursements of the Agents' Canadian and U.S. legal counsel (plus taxes thereon), and (c) all reasonable out-of-pocket expenses of the Agents in connection with the Offering (provided that the Agents shall receive prior written approval of NAL for any individual expense in excess of \$2,000 or aggregate expenses in excess of \$10,000), all expenses of or incidental to the creation, issue, sale and distribution of the Subscription Receipts, the Convertible Note, the Underlying Shares, the Broker Warrants and the Broker Warrant Shares, the fees and expenses of counsel and auditors to, and the transfer agent of, NAL and all filing and regulatory fees.

(e) In consideration for its advisory services provided in connection with the RTO, NAL shall pay to the Lead Agent a fee equal to \$200,000 plus HST (the "**Advisory Fee**"). The amount of the Advisory Fee shall be released to the Lead Agent from the Escrowed Funds on the Escrow Release Date.

(f) For greater certainty, the amount of the Commission payable by NAL to the Agents pursuant to Section 14(a)(i), the CN Commission payable by NAL to the Agents pursuant to Section 14(b) and the aggregate amount of the costs and expenses of the Agents payable by NAL to the Agents pursuant to Section 14(c) shall be withheld from the aggregate gross proceeds of the SR Offering, shall be paid to the Agents on the Closing Date and shall not form part of the Escrowed Proceeds to be deposited with the Subscription Receipt Agent.

15. Survival of Representations and Warranties. All warranties, representations, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Offered Securities and continue in full force and effect for the benefit of the Agents and the Purchasers until the first anniversary of the Closing Date. Notwithstanding the foregoing, any provisions contained in this Agreement in any way related to indemnification or contribution obligations shall survive and continue, in full force and effect, in accordance with applicable statutes and other laws affecting limitations of actions in respect thereof.

16. Indemnity.

(a) NAL agrees to indemnify and hold harmless the Agents and their respective affiliates and respective trustees, directors, officers, employees, partners (which, for greater certainty, includes, in the case of the Lead Agent, Griffiths McBurney Canada Corp.), agents and shareholders (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) from and against any and all expenses, losses, claims, actions, damages or liabilities (excluding any loss of profits), joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made or threatened against any Indemnified Party), to which any Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to NAL by the Indemnified Parties hereunder and to reimburse any Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any action, suit, proceeding or claim brought by any party other than NAL; 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 Indemnified Parties have acted in bad faith, have been negligent or have committed any wilful misconduct or fraudulent act in the course of such performance; and
- (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the bad faith, negligence, dishonesty, wilful misconduct or fraud referred to in (i) above.

(b) If for any reason (other than the occurrence of both of the events itemized in Section 16(a)(i) and (ii) above), the foregoing indemnification is unavailable to any Indemnified Party or is insufficient to hold them harmless, then NAL shall contribute to the amount paid or payable by such Indemnified Party as a result of such expense, loss, claim, action, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by NAL on the one hand and the Indemnified Parties on the other hand but also the relative fault of NAL and the Indemnified Parties, as well as any relevant equitable considerations, provided that NAL shall not, in any event, be liable to pay or contribute in the aggregate, any amount in excess of the amount of the consideration actually received by the Indemnified Parties pursuant to this Agreement.

(c) NAL agrees that in case any legal, regulatory or other proceeding shall be brought against NAL and/or any Indemnified Party by any court, governmental or regulatory authority or any stock exchange, or if any other entity having regulatory authority, either domestic or foreign, shall investigate NAL and/or any Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding the Agents or, in connection with or by reason of the performance of professional services rendered to NAL by the Agents, the Indemnified Party shall have the right to employ its own counsel acceptable to NAL, acting reasonably, in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party for time spent in connection therewith at such Indemnified Party’s *per diem* rates) and out-of-pocket expenses incurred by the Indemnified Party in connection therewith shall be paid by NAL as they occur.

(d) NAL shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any of the expenses or loss noted above, provided such defence is conducted by experienced and competent counsel. Upon NAL notifying the Indemnified Party in writing of its election to assume the defence and retaining counsel, NAL shall not be liable to the Indemnified Party for any

legal expenses subsequently incurred by it in connection with such defence. If such defence is assumed by NAL, NAL throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed.

(e) Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at NAL's expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any expenses or losses noted above if: (i) the employment of such counsel has been authorized by NAL; or (ii) NAL has not assumed the defence and employed counsel therefor promptly after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by NAL has advised the Indemnified Party that representation of NAL and the Indemnified Party by the same counsel would be inappropriate for any reason, including, without limitation, for the reason that there may be legal defences available to the Indemnified Party which are different from or in addition to those available to NAL (in which event and to that extent, NAL shall not have the right to assume or direct the defence on the Indemnified Party's behalf) or that there is a conflict of interest between NAL and the Indemnified Party or the subject matter of the expenses or losses noted above may not fall within the indemnity set forth herein (in any of which events NAL shall not have the right to assume or direct the defence on the Indemnified Party's behalf), provided that NAL shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties. No admission of liability and no settlement of any of the expenses or losses noted above shall be made by NAL without the prior written consent of the Indemnified Party affected (which consent may not be unreasonably withheld) unless such settlement includes an unconditional release of each Indemnified Party from any liabilities arising out of such expense and losses noted above without any admission of negligence, misconduct, liability or responsibility by the Indemnified Party.

(f) No admission of liability shall be made and NAL shall not be liable for any settlement, compromise or termination of any action, suit, proceeding, claim or investigation made without its consent, such consent not to be unreasonably withheld.

(g) Promptly after receipt of notice of the commencement of any legal proceeding against any Indemnified Party or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from NAL, the Indemnified Party will notify NAL in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to NAL, and, unless NAL assumes the defence thereof, will keep NAL advised of the progress thereof and will discuss with NAL all significant actions proposed. The omission to notify NAL shall not relieve NAL of any liability which NAL may have to the Indemnified Party, except only to the extent any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which NAL would otherwise have, had the Indemnified Party not so delayed in giving or failed to give notice required.

(h) The indemnity and contribution obligations of NAL shall be in addition to any liability which NAL may otherwise have, shall extend upon the same terms and conditions to each Indemnified Party (and the Lead Agent agrees to act as trustee for the Indemnified Parties for the covenants under this indemnity and to hold and enforce such covenants on behalf of such Indemnified Parties) and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of NAL, and the Indemnified Parties. The foregoing provisions shall survive the completion of professional services rendered under this Agreement.

17. Action by Agents. All steps which must or may be taken by the Agents in connection with this Agreement, with the exception of the matters relating to termination contemplated by Section 13 or any

matter relating to indemnification or contribution contemplated by Section 15, may be taken by the Lead Agent, on behalf of the Agents, and the execution of this Agreement by NAL shall constitute NAL's authority for accepting notification of any such steps from, and for delivering the definitive documents constituting the Offered Securities to, the Lead Agent.

18. Syndication of Agents.

(a) The sale of the Offered Securities in connection with the Offering shall be on a "best efforts" basis without underwriter liability or obligation and shall be as to the following percentages of the Subscription Receipts to be sold at that time:

GMP Securities L.P. ¹	80.0%
Canaccord Genuity Corp.	12.5%
Cormark Securities Inc.	7.5%

¹Lead agent and sole bookrunner.

(b) If any of the Agents fails to sell its applicable percentage of the aggregate amount of the Subscription Receipts at the Closing Time, the other Agents shall have the right, but not the obligation, to sell the Subscription Receipts which would otherwise have been sold by the Agent which fails to sell.

19. Advertisements. NAL acknowledges that the Agents shall have the right, subject always to Section 1(b) of this Agreement, at their own expense, and subject to the prior approval of NAL, to place such advertisement or advertisements relating to the sale of the Subscription Receipts contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable Law. NAL and the Agents each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of applicable Canadian Securities Laws or the securities legislation in any other jurisdiction in which the Subscription Receipts shall be offered or sold being unavailable in respect of the sale of the Subscription Receipts to prospective purchasers.

20. Indemnity. NAL agrees to indemnify and hold harmless RRCC and its respective officers and directors from and against any and all expenses, losses, claims, actions, damages or liabilities, joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits proceedings or claims and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made or threatened against any of them), to which any of them 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, with respect to the representations and warranties provided by RRCC in section 10(b) of this Agreement. Notwithstanding the foregoing, this indemnity shall exclude indemnification by NAL for the actions of RRCC and its respective directors and officers which occur prior to the completion of the Amalgamation and all obligations and amounts which may be owing under this indemnity by NAL shall otherwise be limited to no more than \$1,003,750, being the aggregate total investment from the U.S. subscribers under the Offering.

21. 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 NAL, to:

North American Lithium Inc.

3420-130 Adelaide Street West
Toronto, Ontario M5H 3P5

Email: [REDACTED] *[This redaction was the confidential email of James Xiang.]*
Attention: James Xiang, President and Chief Executive Officer and Director

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

Boughton Law Corporation
700- 595 Burrard Street
Vancouver, British Columbia V7X 1S8

Email: soneill@boughtonlaw.com
Attention: Sean O'Neill

(b) If to RRCC:

Richmond Road Capital Corp.
520 – 3rd Avenue S.W., Suite 1900
Calgary, Alberta T2P 0R3

Email: [REDACTED] *[This redaction was the confidential email of Michael Doyle.]*
Attention: Michael Doyle, President and Chief Executive Officer

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

Borden Ladner Gervais LLP
520 – 3rd Avenue S.W., Suite 1900
Calgary, Alberta T2P 0R3

Email: rmcnaughton@blg.com
Attention: Robb McNaughton

(c) If to the Agents, to:

GMP Securities L.P.
145 King Street, Suite 300
Toronto, ON M5H 1J8

Attention: Michael Barman, Director, Investment Banking
Email: mbarman@gmpsecurities.com

Canaccord Genuity Corp.
161 Bay Street, Suite 3000
Toronto, ON
M5J 2S1

Attention: Craig Warren, Managing Director
Email: cwarren@canaccordgenuity.com

Cormark Securities Inc.

Royal Bank Plaza, South Tower
200 Bay Street, Suite 2800
Toronto, ON
M5J 2J2

Attention: Darren Wallace, Managing Director, Investment Banking
Email: dwallace@cormark.com

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

Bennett Jones LLP
3400 One First Canadian Place
100 King Street West
Toronto, ON
M5X 1A4

Attention : James Clare
Email : clarej@bennettjones.com

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

Each notice shall be personally delivered to the addressee or sent by 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 electronic transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent.

22. U.S. Counsel. NAL covenants and agrees to pay the fees and disbursements of RRCC's U.S. legal counsel retained in connection with RRCC being a party to this Agreement.

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

24. Canadian Dollars. All references herein to dollar amounts are to lawful money of Canada.

25. Headings and Sections. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof. References herein to Sections, Subsections and Schedules are to sections and subsections of and schedules to this Agreement.

26. Schedules. The following Schedule is attached to this Agreement and deemed to be a part of and hereby incorporated by reference in this Agreement:

Schedule "A" - U.S. Offers and Sales

27. 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.

28. 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, including the Engagement Letter. This Agreement may be amended or modified in any respect by written

instrument only.

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

30. No Fiduciary Duty. NAL acknowledges that in connection with the Offering: (i) the Agents have acted at arm's length, are not agents of, and owe no fiduciary duties to, NAL or any other person, (ii) the Agents owe NAL only those duties and obligations set forth in this Agreement, and (iii) the Agents may have interests that differ from those of NAL.

31. 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.

32. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and enure to the benefit of NAL, RRCC, the Agents and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.

33. 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.

34. 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.

35. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

36. 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.*

37. Counterparts. This Agreement may be executed in any number of counterparts by original, facsimile, electronic or portable document file (.pdf) copy signature, each of which will be an original as regards any party whose signature appears thereon and all of which together will constitute one and the same agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If NAL and RRCC are in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this letter where indicated below and delivering the same to the Agents.

Yours very truly,

GMP SECURITIES L.P.

Per: "Michael Barman" (signed)
Authorized Signing Officer

CANACCORD GENUITY CORP.

Per: "Craig Warren" (signed)
Authorized Signing Officer

CORMARK SECURITIES INC.

Per: "Darren Wallace" (signed)
Authorized Signing Officer

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

DATED as of October 19, 2017.

NORTH AMERICAN LITHIUM INC.

Per: "James Xiang" (signed)
Authorized Signing Officer

RICHMOND ROAD CAPITAL CORP.

"Michael Doyle" (signed)
Authorized Signing Officer

SCHEDULE “A”

UNITED STATES SALES

This is Schedule “A” to the agency agreement dated October 19, 2017 among North American Lithium Inc., GMP Securities L.P., Canaccord Genuity Corp. and Cormark Securities Inc (the “Agency Agreement”)

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

“Directed Selling Efforts” means “directed selling efforts” as that term is defined in Rule 902I of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule, includes, subject to the exclusions from the definition of “directed selling efforts” contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Securities, the common shares of NAL being issued in the Non-Brokered Offering, the Broker Warrants or the Resulting Issuer Broker Warrants, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any such securities;

“Foreign Issuer” means “foreign issuer” as that term is defined in Rule 902I of Regulation S;

“General Solicitation” and “General Advertising” means “general solicitation” and “general advertising”, respectively, as used under Rule 502I of Regulation D, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the internet or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“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;

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

“Securities” means the Subscription Receipts, the Underlying Shares, the Convertible Note and the Resulting Issuer Shares; and

“Substantial U.S. Market Interest” means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S; and

“Total Securities” means, collectively, the Securities, the common shares of NAL being issued in the Non-Brokered Offering and the Broker Warrants.

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

Representations, Warranties and Covenants of NAL

NAL represents, warrants, acknowledges, covenants and agrees with the Agents that:

1. NAL is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Subscription Receipts, the Convertible Note or the Common Shares.
2. NAL is not, and, after giving effect to the Offering and the application of the proceeds of the Offering, will not be, registered or required to be registered as an “investment company” as such term is defined under the *United States Investment Company Act of 1940*, as amended.
3. The Total Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and state securities laws. Except with respect to offers of Subscription Receipts by the Agents through their U.S. Placement Agents to QIBs for sale directly by NAL in reliance on Section 4(a)(2) of the U.S. Securities Act and exemptions from state securities laws and in accordance with this Schedule “A”, neither NAL nor any of its affiliates, nor any person acting on its or their behalf (other than the Agents, the U.S. Placement Agents, or any Selling Firm, as to whom NAL makes no representation warranty, acknowledgement, covenant or agreement), has made or will make (A) any offer to sell, or any solicitation of an offer to buy, any of the Total Securities or the Resulting Issuer Shares or Resulting Issuer Broker Warrants in the United States, or (B) any sale of Total Securities unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States, or (ii) NAL, its affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States.
4. Neither NAL nor any of its affiliates, nor any person acting on its or their behalf (other than the Agents, the U.S. Placement Agents, or any Selling Firm, as to whom NAL makes no representation, warranty, acknowledgement, covenant or agreement) has engaged or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption or exclusion afforded by Section 4(a)(2) of the U.S. Securities Act or Rule 903 of Regulation S to be unavailable for offers and sales of the Total Securities, Resulting Issuer Shares or Resulting Issuer Broker Warrants.
5. None of NAL, any of its affiliates or any person acting on behalf of any of them (other than the Agents, the U.S. Placement Agents, or any Selling Firm, as to whom NAL makes no representation, warranty, acknowledgement, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Total Securities, Resulting Issuer Shares or Resulting Issuer Broker Warrants in the United States by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. Except with respect to the offer and sale of the Subscription Receipts and the issuance of the Underlying Shares, neither NAL nor any person acting on behalf of NAL has, within six months prior to the date of this Agreement, sold, offered for sale or solicited any offer to buy any of NAL’s securities of the same or similar class as any of the securities comprising the Securities, and will not do so for a period of six months following the completion of this Offering, in a manner that would be integrated with the offer and sale of the Securities and cause the exemption provided by Section 4(a)(2) of the U.S. Securities Act to become available for the offer and sale of the Subscription Receipts.
7. None of NAL, its affiliates or any person on behalf of any of them (other than the Agents, the U.S. Placement Agents, or any Selling Firm, as to whom NAL makes no representation, warranty, acknowledgement, covenant or agreement) has engaged or will engage in any violation of

Regulation M under the U.S. Exchange Act in connection with the Offering of Subscription Receipts contemplated by this Agreement.

8. Except for offers of Subscription Receipts made through the Agents and U.S. Placement Agents for sale by NAL directly, none of NAL, its affiliates or any person on behalf of any of them (other than the Agents, the U.S. Placement Agents, or any Selling Firm, as to whom NAL makes no representation, warranty, acknowledgement, covenant or agreement) has offered or sold, or will offer or sell, any of the Total Securities, Resulting Issuer Shares or Resulting Issuer Broker Warrants in the United States.

Representations, Warranties and Covenants of the Agents

Each of the Agents, severally and not jointly, represents, warrants and covenants to and with NAL and RRCC that:

1. It acknowledges that the Total Securities, Resulting Issuer Shares and Resulting Issuer Broker Warrants have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and state securities laws. It has not arranged and will not arrange for the offer and sale of any Total Securities or Resulting Issuer Shares except: (a) in an “offshore transaction”, as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S; or (b) in the United States to QIBs in transactions that are exempt from the registration requirements of the U.S. Securities Act and state securities laws, pursuant to the exemption provided by Section 4(a)(2) of the U.S. Securities Act and exemptions under applicable state securities laws. Accordingly, neither the Agent, its U.S. Placement Agent nor any of their affiliates nor any persons acting on behalf of any of them, has made or will make (except as permitted by this Schedule “A”) any (i) offer to sell or any solicitation of an offer to buy, any Total Securities or Resulting Issuer Shares to any person in the United States, (ii) arrangement for any sale of Total Securities or Resulting Issuer Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Agent, U.S. Placement Agent, affiliate or person acting on its or their behalf reasonably believed that such purchaser was outside 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 Total Securities, except with its U.S. Placement Agents, any Selling Firm or with the prior written consent of NAL. It shall require its U.S. Placement Agents and each Selling Firm to agree, for the benefit of NAL, to comply with, and shall cause its U.S. Placement and use best efforts to ensure that each Selling Firm complies with, the provisions of this Schedule applicable to the Agent as if such provisions applied directly to its U.S. Placement Agents and such Selling Firms.
3. All offers of Subscription Receipts in the United by it have been and shall be solicited by the Agent through its U.S. Placement Agent, which U.S. Placement Agent is and was on the dates of such offers and sales duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws (unless exempted from such state’s broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. All offers and sales of Subscription Receipts have been and shall be made in compliance with all applicable United States federal and state broker-dealer requirements and this Schedule.

4. It and its U.S. Placement Agent and their respective affiliates, either directly or through a person acting on behalf of any of them, have not solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Subscription Receipts in the United States through any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
5. It and its U.S. Placement Agent and their respective affiliates, either directly or through a person acting on behalf of any of them, have not solicited and will not solicit offers for, and have not offered to sell and will not offer to sell (except for Subscription Receipts) any Total Securities or Resulting Issuer Shares in the United States.
6. Prior to soliciting any offeree that was in the United States, the Agent, the U.S. Placement Agent, their respective affiliates, and any person acting on behalf of any of them, had reasonable grounds to believe that each such offeree was a QIB, and at the time of completion of each sale of Subscription Receipts to a person in the United States or that was offered Subscription Receipts within the United States, the Agent, the U.S. Placement Agent, their respective affiliates, and any person acting on behalf of any of them will have reasonable grounds to believe that each such purchaser is a QIB.
7. Prior to arranging for any sale of Subscription Receipts in the United States or to a person who was offered Subscription Receipts in the United States, it shall cause each such purchaser to execute a Subscription Agreement in a form mutually acceptable to NAL and the Agents.
8. At least one business day prior to the Closing Date, NAL will be provided with a list of the names and addresses of all purchasers of the Subscription Receipts in the United States and all purchasers who were offered Subscription Receipts within the United States.
9. At Closing, each U.S. Placement Agent and Agent that has offered or solicited offers and arranged for the sale of the Securities in the United States, will provide a certificate, substantially in the form of Exhibit I hereto, relating to the manner of the offer and sale of the Securities in the United States, or will be deemed to have represented that neither it nor its U.S. Placement Agent offered or sold Securities in the United States.
10. None of the Agent, the U.S. Placement Agent or any person acting on its or their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering of Subscription Receipts contemplated hereby.

**EXHIBIT I TO SCHEDULE A
(UNITED STATES SALES)
AGENT’S CERTIFICATE**

In connection with the offer and sale in the United States of Subscription Receipts (collectively, the “**Subscription Receipts**”) of North American Lithium Inc. (“**NAL**”) to QIBs pursuant to a U.S. Subscription Agreement dated as of October 19, 2017, and pursuant to an agency agreement (the “**Agency Agreement**”) effective as of October 19, 2017 among NAL, Richmond Road Capital Corp. and the Agents named in the Agency Agreement, (the “**Agents**”) and [●] (the “**U.S. Placement Agent**”) hereby certify as follows:

- (i) on the date of this certificate and on the date of each offer, solicitation of an offer or sale of Subscription Receipts in the United States, the U.S. Placement Agent is and was on the date of any offer: (A) a duly registered broker-dealer pursuant to section 15(b) of the U.S. Exchange Act and under the laws of each state where offers and sales of Subscription Receipts were made (unless exempted from the respective state’s broker-dealer registration requirements), and (B) a member of and in good standing with the Financial Industry Regulatory Authority Inc.;
- (ii) all offers and sales of Subscription Receipts in the United States have been and will be effected and arranged by the U.S. Placement Agent in accordance with all applicable U.S. federal and state broker-dealer requirements and in accordance with Schedule “A” to the Agency Agreement;
- (iii) immediately prior to offering or soliciting offers for the Subscription Receipts to or from offerees in the United States, we had reasonable grounds to believe that each such offeree was a “qualified institutional buyer” (a “**QIB**”) as that term is defined in Rule 144A under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and, on the date of this certificate, we continue to believe that each purchaser in the United States or that was offered Subscription Receipts in the United States is a QIB;
- (iv) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Subscription Receipts in the United States;
- (v) each offeree will be or was provided with a copy of the Subscription Agreement and the Investor Presentation and no other written material will be used in connection with the offer or sale of the Subscription Receipts in the United States;
- (vi) the offers and solicitations of offers of the Subscription Receipts in the United States have been conducted by us in accordance with the terms of the Agency Agreement, including Schedule “A” to the Agency Agreement; and
- (vii) in connection with each sale by NAL of Subscription Receipts in the United States or to a person who was offered Subscription Receipts in the United States, we caused each such purchaser in the United States to execute and deliver to NAL a U.S. Subscription Agreement and executed copies of any exhibits thereto in the form agreed by NAL and the Agents.

Capitalized terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule “A” attached thereto) unless otherwise defined herein. NAL and RRCC and their respective legal counsel shall be entitled to rely on delivery of an electronic mail or facsimile copy of this Agent’s Certificate and the representations and warranties contained herein.

Dated this __ day of _____, 2017.

[INSERT NAME OF AGENT]

[INSERT NAME OF U.S. PLACEMENT AGENT]

By: _____

Name:

Title:

By: _____

Name:

Title: