Execution Version

AGENCY AGREEMENT

November 22, 2019

Uranium Royalty Corp.
Suite 1830 – 1030 West Georgia Street
Vancouver, BC V6E 2Y3

Attention: Scott Melbye, President and Chief Executive Officer

Dear Sir:

The undersigned, Haywood Securities Inc., BMO Nesbitt Burns Inc. and TD Securities Inc., as co-lead agent and joint book-runners (the "**Co-Lead Agents**"), together with Sprott Capital Partners LP and Canaccord Genuity Corp. (collectively, the "**Canadian Agents**" and each individually, a "**Canadian Agent**"), and H.C. Wainwright & Co., LLC ("**H.C. Wainwright**" and, together with the Canadian Agents, the "**Agents**" and each individually, an "**Agent**"), understand that Uranium Royalty Corp. (the "**Corporation**") proposes to issue and sell a minimum of 13,340,000 units of the Corporation and a maximum of 20,000,000 units of the Corporation (in either case, the "**Units**") at a price of $1.50 per Unit (the "**Offering Price**"), for an aggregate minimum purchase price of $20,010,000 and an aggregate maximum purchase price of $30,000,000 (in each case prior to giving effect to the Over-Allotment Option described below). Each Unit will be comprised of one Common Share (as defined herein, and each Common Share partially comprising a Unit being, a "**Unit Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant shall entitle the holder thereof to acquire one Common Share (a "**Warrant Share**") at an exercise price of $2.00 prior to the Expiry Date (as defined herein).

The Agents understand that the Corporation: (i) has prepared and filed the Preliminary Prospectus (as defined herein); (ii) has addressed the comments made by the Principal Regulator (as defined herein) on behalf of the Canadian Securities Regulators (as defined herein) in accordance with the Passport System (as defined herein) in respect of the Preliminary Prospectus; and (iii) has been cleared by the Principal Regulator on behalf of the Canadian Securities Regulators in accordance with the Passport System to file the Final Prospectus (as defined herein). The Corporation has prepared and will file, concurrently with the execution of this Agreement, the Final Prospectus and all other necessary documents in order to qualify the Offered Securities (as defined herein) for distribution to the public in each of the Qualifying Jurisdictions (as defined herein), and the grant of the Over-Allotment Option (as defined herein), and will obtain the Final Receipt (as defined herein) for the Final Prospectus prior to 4:00 p.m. (Vancouver time) on the date hereof (or such later date or time as reasonably agreed to by the Corporation and the Co-Lead Agents).

The Corporation also hereby grants to the Agents an option (the "**Over-Allotment Option**"), which may be exercised by the Agents in whole or in part in the Agents' sole discretion and without obligation, to offer and sell as agents an additional number of Unit Shares ("**Additional Unit Shares**") and/or additional Warrants ("**Additional Warrants**", together with the Additional Unit Shares, the "**Additional Units**") equal to up to 5% of the number of Base Securities (as defined herein), on the same basis as the Units, for the purposes of covering the Agents' over-allocation position, if any, and for market stabilization purposes. To the extent that the Agents exercise the Over-Allotment Option for Additional Warrants, such Additional Warrants will be issued at a price of $0.25 per Additional Warrant and to the extent the Agents exercise the Over-Allotment Option for Additional Unit Shares, such Additional Unit Shares will be issued at a price of $1.25. The Over-Allotment Option shall be exercisable by the Co-Lead Agents, on behalf of the Agents, in whole or in part and from time to time, on or before 5:00 p.m. (Vancouver time) for a period of thirty (30) days from and including the Initial Closing Date (as defined herein), all as more particularly described in Section 11.

Unless the context otherwise requires, references herein to the "**Units**", "**Unit Shares**", "**Warrants**" and "**Warrant Shares**" assume the exercise of the Over-Allotment Option and include all Additional Securities issuable thereunder. The Units, Unit Shares and Warrants, are collectively hereinafter referred to as the "**Offered Securities**". The offering of the Offered Securities by the Corporation is hereinafter referred to as the "**Offering**".

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof the Corporation hereby appoints the Agents, as the Corporation's exclusive agents to offer for sale, in the respective percentages set forth in Section 19(a), on a "commercially reasonable efforts" agency basis, without underwriter liability, the Offered Securities and to arrange for Purchasers (as defined herein) resident in the Selling Jurisdictions (as defined herein) where the Offered Securities may be lawfully offered and sold, provided that any Offered Securities offered or sold in any jurisdictions outside of Canada are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions, including continuous disclosure obligations. It is understood and agreed that the Agents are under no obligation to purchase any of the Offered Securities.

Offers and sales of Offered Securities in the United States (as defined herein) or to or for the account or benefit of a U.S. Person (as defined herein) or a person in the United States may only be made on a private placement basis in the following manner and in compliance with Schedule "A" to this Agreement. The Canadian Agents, through their U.S. Affiliates (as defined herein), and H.C. Wainwright may offer and sell the Offered Securities pursuant to Rule 506(b) of Regulation D (as defined herein) to Qualified Institutional Buyers (as defined herein) or to Accredited Investors (as defined herein), pursuant to and in accordance with the exemption from the registration requirements of the U.S. Securities Act (as defined herein).

In consideration of the services to be rendered by the Agents in connection with the Offering, the Corporation hereby agrees to pay to the Agents a cash commission (the "**Commission**") equal to 6.0% of the aggregate gross proceeds from the Offering (including for certainty on any exercise of the Over-Allotment Option), except in respect of the gross proceeds from the sale of Units, to a maximum aggregate Offering Price of $10 million, made to certain Purchasers on a "president's list" as agreed upon by the Corporation and the Co-Lead Agents (the "**President's List**"), on which a Commission equal to 2.0% shall be paid. No Commission shall be paid by the Corporation in respect of gross proceeds from the Offering (to a maximum of $6 million) to Insiders (as defined herein). The Commission shall be due and payable at the Closing Time (as defined herein).

The Corporation hereby agrees that the Agents will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, as their agents to assist in the Offering in the Selling Jurisdictions and that the Agents may determine the remuneration payable by the Agents to such other dealers appointed by them.

This Agreement is conditional upon and subject to the additional terms and conditions set forth below. Terms and Conditions.

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

1. Interpretation.

(a) Unless expressly provided otherwise, where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

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

"**Additional Securities**" means collectively, the Additional Units, the Additional Unit Shares and the Additional Warrants;

"**Additional Unit Shares**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Additional Units**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Additional Warrants**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**affiliate**", "**associate**" and "**distribution**" have the respective meanings ascribed thereto in the *Securities Act* (British Columbia);

"**Agents**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Agreement**" means this Agency Agreement, as it may be amended, restated or supplemented from time to time;

"Anderson Royalty" has the meaning ascribed to such term in the Final Prospectus;

"**Annual Financial Statements**" means the Corporation's audited annual consolidated financial statements as at and for the years ended April 30, 2018 and 2019, together with the related notes thereto;

"**Anti-Money Laundering Laws**" has the meaning ascribed thereto in Section 9(hh) of this Agreement;

"**Applicable Laws**" means all applicable laws, rules, regulations, policies, statutes, ordinances, codes, orders, consents, decrees, judgments, decisions, rulings, awards, guidelines, or the terms and conditions of any Authorizations, including any judicial or administrative interpretation thereof, of any Governmental Authority, including for certainty with respect to all Environmental Laws;

"**Authorizations**" means any regulatory licences, approvals, permits, consents, certificates, registrations, filings or other authorizations of or issued by any Governmental Authority under Applicable Laws;

"**Base Securities**" means up to 20,000,000 Units of the Corporation to be issued prior to giving effect to the Over-Allotment Option;

"**BMO Margin Loan Agreement**" has the meaning ascribed to such term in the Final Prospectus;

"**Business Day**" means a day, other than a Saturday, a Sunday or a day on which chartered banks are not open for business in either the Province of British Columbia or the Province of Ontario;

"**Canadian Agents**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Canadian Securities Laws**" means all applicable securities laws in each of the Qualifying Jurisdictions, and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, national or multilateral instruments, orders, blanket rulings and other regulatory instruments of the Canadian Securities Regulators, and includes the rules and policies of the TSXV, to the extent applicable in the context used;

"**Canadian Securities Regulators**" means, collectively, the securities commissions or similar regulatory authorities in the Qualifying Jurisdictions;

"**CFPOA**" has the meaning ascribed thereto in Section 9(ii) of this Agreement;

"**Church Rock Royalty**" has the meaning ascribed to such term in the Final Prospectus;

"**Claims**" has the meaning ascribed thereto in Section 17(a) of this Agreement;

"**Closing**" means the completion of an issuance and sale of Offered Securities in accordance with the provisions of this Agreement;

"**Closing Date**" means the Initial Closing Date or a Subsequent Closing Date;

"**Closing Time**" means 5:00 a.m. (Vancouver time) on the applicable Closing Date or such other time on the applicable Closing Date as the Corporation and the Co-Lead Agents may agree, but in any event prior to 6:30 a.m. (Vancouver time);

"**Co-Lead Agents**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Commission**" has the meaning ascribed thereto in the seventh paragraph of this Agreement;

"**Common Shares**" means the common shares without par value in the capital of the Corporation;

"**Conditional Royalties**" means the Michelin Royalty, the Reno Creek Royalty and the Material Royalty.

"**Conditional Royalty Purchase Agreements"** means the purchase agreements in respect of each of the Conditional Royalties;

"**Contaminant**" means and includes, without limitation, any pollutants, contaminants, chemicals, industrial, toxic or hazardous wastes, materials or substances or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Laws;

"**Corporation**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Corporation Indemnification**" has the meaning ascribed thereto in Section 21(d) of this Agreement;

"**Corporation's Auditors**" means Ernst& Young LLP, or such firm of chartered accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation;

"**Debt Instrument**" means the BMO Margin Loan Agreement and any and all other loans, bonds, notes, debentures, indentures, promissory notes, mortgages, guarantees, security agreements or other instruments evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation or the Subsidiary are a party or to which their property or assets are otherwise bound;

"**Depository**" means CDS Clearing and Depository Services Inc. or such other person as is designated in writing by the Company to act as depository in respect of the Warrants;

"**Dewey-Burdock Royalty**" has the meaning ascribed to such term in the Final Prospectus;

"**Distribution Period**" means the period commencing on the date of this Agreement and ending on the date on which all of the Offered Securities have been sold by the Agents to the public or the date on which the Agents have ceased distributing the Offered Securities;

"**Engagement Letter**" means the letter agreement dated as of October 9, 2019 between the Corporation and the Co-Lead Agents relating to the Offering;

"**Environmental Activity**" means and includes, without limitation, any past, present or contemplated activity, event or circumstance in respect of a Contaminant, including, without limitation, the storage, use, holding, collection, purchase, accumulation, generation, manufacture, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

"**Environmental Laws**" means any and all applicable international, federal, provincial, state or municipal laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances or official directives that apply in whole or in part to the Corporation or the Subsidiary or its prior or existing operations or properties or assets and all Authorizations relating to the environment, occupational health and safety, or any Environmental Activity;

"**Existing Royalties**" means the Church Rock Royalty, the Dewey-Burdock Royalty, the Lance Royalty, the Roca Honda Royalty, the Langer Royalty, the Anderson Royalty, the Slick Rock Royalty and the Workman Creek Royalty;

"**Expiry Date**" means the date that is five years following the Initial Closing Date;

"**Expiry Time**" means 4:30 p.m. (Vancouver time) on the Expiry Date or such earlier time on the Expiry Date as may be required by the Depository pursuant to the internal policies of the Depository;

"**FCPA**" has the meaning ascribed thereto in Section 9(ii) of this Agreement;

"**Final Prospectus**" means the (final) long form prospectus of the Corporation dated the date hereof, prepared and filed concurrently with the execution of this Agreement by the

Corporation in accordance with the Passport System and National Instrument 41-101 in the Qualifying Jurisdictions in respect of the Offering;

"**Final Receipt**" means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Final Prospectus in each of the Qualifying Jurisdictions;

"**Financial Statements**" means (i) the Annual Financial Statements, and (ii) the Interim Financial Statements;

"**Governmental Authority**" means, without limitation, any national or federal government, any provincial, state, municipal or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

"**H.C. Wainwright**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**IFRS**" means International Financial Reporting Standards applicable in Canada;

"**including**", "**include**", and "**includes**" mean "**including, without limitation**", "**include, without limitation**" and "**includes, without limitation**", respectively;

"**Indemnified Party**" and "**Indemnified Parties**" have the meaning ascribed thereto in Section 17(a) of this Agreement;

"**Indemnitor**" has the meaning ascribed thereto in Section 17(a) of this Agreement;

"**Initial Closing Date**" means the date of the completion of the issuance and sale of the Base Securities in accordance with the provisions of this Agreement, which is anticipated to occur on December 3, 2019 (or such other date as the Corporation and the Co-Lead Agents may agree);

"**Insiders**" means, collectively, the current directors, officers or employees of the Corporation and the holder (and its affiliates, if any) of the Qualifying Special Warrants (as such term is defined in the Final Prospectus);

"**Inter-Agent Indemnified Claim**" and "**Inter-Agent Indemnified Claims**" have the meaning ascribed thereto in Section 21(b) of this Agreement;

"**Interim Financial Statements**" means the Corporation's unaudited consolidated condensed interim financial statements as at and for the three-month period ended July 31, 2019, together with the related notes thereto;

"**Lance Royalty**" has the meaning ascribed to such term in the Final Prospectus;

"**Langer Royalty**" has the meaning ascribed to such term in the Final Prospectus;

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

"**Losses**" has the meaning ascribed thereto in Section 17(a) of this Agreement;

"**LTIP Plan**" means the long term incentive plan of the Corporation adopted by the board of directors of the Corporation on or about the date hereof.

"**marketing materials**" has the meaning ascribed thereto in National Instrument 41-101;

"**Marketing Materials**" means the (i)corporate presentation entitled "Proven Team, Proven Approach: The First and Only Pure Play Uranium Royalty Company" dated November 22, 2019 and (ii) the template version of the term sheet for the Offering dated November 22, 2019, in each case, as filed by the Corporation in accordance with National Instrument 41-101 in the Qualifying Jurisdictions;

"**Material Adverse Effect**" means any change (including a decision to implement a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), event, violation, inaccuracy, circumstance or effect that (i)is materially adverse to the business, assets (including intangible assets), liabilities (contingent or otherwise), capitalization, condition (financial or otherwise), results of operations or prospects of the Corporation or the Subsidiary, as the case may be, or (ii)would result in any of the Offering Documents containing a misrepresentation;

"**Material Agreement**" means the Roughrider Agreement and any and all other contracts, commitments, agreements (written or oral), instruments, leases or other documents or arrangements to which the Corporation or the Subsidiary are a party or to which their properties or assets are otherwise bound, and which are material to the Corporation and the Subsidiary, on a consolidated basis;

"**material change**", "**material fact**" and "**misrepresentation**" have the respective meanings ascribed thereto in the *Securities Act* (British Columbia);

"**Material Royalty**" means the Roughrider Royalty;

"**Michelin Agreement**" has the meaning ascribed to such term in the Final Prospectus;

"**Michelin Royalty**" has the meaning ascribed to such term in the Final Prospectus;

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

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

"**National Instrument 45-102**" means National Instrument 45-102 Resale of Securities;

"**Offered Securities**" has the meaning ascribed thereto in the fourth paragraph of this Agreement;

"**Offering**" has the meaning ascribed thereto in the fourth paragraph of this Agreement;

"**Offering Documents**" means, collectively, the Preliminary Prospectus, the Final Prospectus, the U.S. Private Placement Memorandum and any Supplementary Material;

"**Offering Price**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Over-Allotment Notice**" has the meaning ascribed thereto in Section 11(a) of this Agreement;

"**Over-Allotment Option**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Passport System**" means the system for review of prospectus filings set out in Multilateral Instrument 11-102 Passport System and National Policy 11-202 Process for Prospectus Reviews in Multiple Jurisdictions adopted by certain of the Canadian Securities Regulators;

"**person**" shall be broadly interpreted and shall include any individual, corporation, partnership, joint venture, association, trust or other legal entity or any Governmental Authority;

"**Preliminary Prospectus**" means the preliminary long form prospectus of the Corporation dated October 25, 2019, prepared and filed by the Corporation in accordance with the Passport System and National Instrument 41-101 in the Qualifying Jurisdictions in respect of the offering of Units, and for which the Preliminary Receipt has been issued;

"**Preliminary Receipt**" means the receipt dated October 25, 2019, issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Preliminary Prospectus in each of the Qualifying Jurisdictions;

"**President's List**" has the meaning ascribed thereto in the seventh paragraph of this Agreement;

"**Principal Regulator**" means the British Columbia Securities Commission;

"**Prospectus**" means, collectively, the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment;

"**Prospectus Amendment**" means any amendment to the Preliminary Prospectus or the Final Prospectus required to be prepared and filed by the Corporation pursuant to Canadian Securities Laws;

"**provide**" in the context of sending or making available marketing materials to a potential investor of Offered Securities, whether in the context of a "**road show**" (as defined in

National Instrument 41-101) or otherwise, has the meaning ascribed thereto under Canadian Securities Laws;

"**Purchasers**" means, collectively, each of the purchasers of the Offered Securities pursuant to the Offering including, if applicable, the Agents;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as that term is defined in Rule 144A;

"**Qualifying Jurisdictions**" means, collectively, each of the provinces and territories of Canada other than Québec;

"**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;

"**Reno Creek Royalty**" has the meaning ascribed to such term in the Final Prospectus;

"**Roca Honda Royalty**" has the meaning ascribed to such term in the Final Prospectus;

"**Roughrider Agreement**" has the meaning ascribed to such term in the Final Prospectus;

"**Roughrider Royalty**" has the meaning ascribed to such term in the Final Prospectus;

"**Royalty Portfolio**" means the Existing Royalties and the Conditional Royalties;

"**Rule 144A**" means Rule 144A adopted by the SEC under the U.S. Securities Act;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Securities Laws**" means collectively and as applicable, Canadian Securities Laws, U.S. Securities Laws and all applicable securities laws, rules, regulations, policies and other instruments promulgated by the Securities Regulators in any of the other Selling Jurisdictions;

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

"**Selling Firm**" has the meaning ascribed thereto in Section 3(c) of this Agreement;

"**Selling Jurisdictions**" means, collectively, all of the Qualifying Jurisdictions, the United States and such other jurisdictions outside of Canada and the United States as mutually agreed to by the Corporation and the Agents;

"**Slick Rock Royalty**" has the meaning ascribed to such term in the Final Prospectus;

"**Special Warrant**" means a special warrant of the Corporation;

"**Sprott Credit Agreement**" has the meaning ascribed thereto in the Final Prospectus;

"**Subsequent Closing Date**" means the date of the completion of the issuance and sale of Additional Securities in accordance with the provisions of this Agreement, to be agreed by the Corporation and the Co-Lead Agents as provided in Section 11(a);

"**Standard Listing Conditions**" means the listing conditions imposed by the TSXV as set out in the TSXV conditional approval letter dated November 21, 2019;

"**subsidiary**" has the meaning ascribed thereto in the *Securities Act* (British Columbia);

"**Subsidiary**" means Uranium Royalty (USA) Corp.;

"**Supplementary Material**" means the prospectus notice dated November 21, 2019;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations made thereunder;

"**Technical Report**" means the technical report titled "Technical Report on the Roughrider Uranium Deposit Royalty, Saskatchewan", effective as of October 23, 2019;

"**template version**" has the meaning ascribed thereto in National Instrument 41-101, and includes any revised template version of marketing materials as contemplated National Instrument 41-101;

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

"**Unit Shares**" has the meaning ascribed thereto in the first paragraph of this Agreement and any Additional Unit Shares, unless the context requires otherwise;

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

"**Units**" has the meaning ascribed thereto in the first paragraph of this Agreement and includes any Additional Units, unless the context requires otherwise;

"**U.S. Affiliate**" means the U.S. registered broker-dealer affiliate of a Canadian Agent;

"**U.S. Exchange Act**" means the United States Exchange Act of 1934, as amended; "**U.S. Person**" means a "**U.S. person**" as that term is defined in Regulation S;

"**U.S. Private Placement Memorandum**" means the U.S. private placement memorandum delivered together with the applicable Prospectus to offerees and Purchasers of the Offered Securities in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, including any supplement or amendment thereto;

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

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

"**Warrant Agent**" means Computershare Trust Company of Canada, in its capacity as warrant agent under the Warrant Indenture;

"**Warrant Indenture**" means the warrant indenture to be entered into on the Initial Closing Date between the Warrant Agent and the Corporation in relation to the Warrants, as it may be amended, restated or supplemented from time to time;

"**Warrant Shares**" has the meaning ascribed thereto in the first paragraph of this Agreement and includes any additional Warrant Shares issued under the Additional Warrants, unless the context requires otherwise;

"**Warrants**" has the meaning ascribed thereto in the first paragraph of this Agreement and includes any Additional Warrants, unless the context requires otherwise; and

"**Workman Creek Royalty**" has the meaning ascribed to such term in the Final Prospectus.

(b) **Prospectus Defined Terms**. Capitalized terms used but not defined herein have the meanings ascribed to them in the Final Prospectus.

(c) **Divisions and Headings**. The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, paragraphs and other subdivisions are to sections, paragraphs and other subdivisions of this Agreement.

(d) **Number and Gender**. 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.

(e) **Currency**. Any reference in this Agreement to $ shall refer to the lawful currency of Canada, unless otherwise specified.

(f) **Schedules**. The following schedule is attached to this Agreement, which schedule is deemed to be incorporated into and form part of this Agreement:

Schedule "A" – "Compliance with United States Securities Laws"

(g) **Knowledge**. Any statement in this Agreement expressed to be made to the knowledge of the Corporation shall be interpreted to be made on the basis of the best knowledge, information and belief of each of Scott Melbye (President and Chief Executive Officer), Amir Adnani (Chairman) and Darcy Hirsekorn (Chief Technical Officer), after reviewing all relevant records and making due inquiries regarding the relevant subject matter, or on the basis of such knowledge of the relevant subject matter as each such person would have had if each such person had conducted such reviews and inquiries.

2. Attributes of the Securities.

The Offered Securities to be issued and sold by the Corporation hereunder shall be duly and validly issued by the Corporation and, such Offered Securities along with the Over-Allotment Option, shall have rights,

privileges, restrictions and conditions that conform in all material respects to the rights, privileges, restrictions and conditions set forth in the Offering Documents, subject to such modifications or changes (if any) prior to the Initial Closing Date as may be agreed to in writing by the Corporation and the Co-Lead Agents.

3. The Offering.

(a) The sale of the Offered Securities to the Purchasers shall be effected in a manner that is in compliance with applicable Securities Laws and upon the terms and conditions set out in the Final Prospectus and in this Agreement.

(b) Each Purchaser resident in a Qualifying Jurisdiction shall purchase the Offered Securities pursuant to the Final Prospectus. Each Purchaser in the United States shall purchase the Offered Securities pursuant to the U.S. Private Placement Memorandum and in accordance with Schedule "A" to this Agreement. Each other Purchaser shall purchase the Offered Securities in accordance with such procedures as the Corporation and the Co-Lead Agents may mutually agree, acting reasonably, in order to fully comply with applicable Securities Laws and the Corporation hereby agrees to comply with applicable Securities Laws, including as to the filing of any notices or forms, on a timely basis in connection with the distribution of the Offered Securities so that the distribution of the Offered Securities in the Selling Jurisdictions outside of Canada and the United States may lawfully occur so as not to require registration or filing of a prospectus with respect thereto or compliance by the Corporation with regulatory requirements (including any continuous disclosure obligations) under the laws of, or subject the Corporation (or any of its directors, officers or employees) to any inquiry, investigation or proceeding of any securities regulatory authority, stock exchange or other authority under applicable Securities Laws in, such Selling Jurisdictions outside of Canada and the United States.

(c) The Corporation agrees that the Agents shall have the right to invite one or more dealers (each, a "**Selling Firm**") to form a selling group to participate in the soliciting of offers to purchase the Offered Securities. The Agents shall have the exclusive right to control all compensation arrangements between the members of the selling group (comprised of such Selling Firms) and the Agents. The Corporation grants all of the rights and benefits of this Agreement to any Selling Firm so appointed by an Agent and appoints the applicable Agent as trustees of such rights and benefits for such Selling Firm, and the Agents hereby accept such trust and agree to hold such rights and benefits for and on behalf of such Selling Firms. Any Agent who appoints a Selling Firm pursuant to the provisions of this Section 3(c) shall ensure such Selling Firm agrees with the Agent to comply with the covenants and obligations given by the Agents herein. For greater certainty, the Agents shall comply with Schedule "A" hereto in connection the appointment of any Selling Firms in connection with any offers or sales of Units in the United States or to U.S. Persons (as such term is defined in Schedule "A").

4. Distribution and Certain Obligations of the Agents. Each Agent hereby severally, and neither jointly, nor jointly and severally, covenants to and agrees with the Corporation that it will (and will cause any Selling Firm or its U.S. Affiliate, if applicable), to:

(a) offer for sale and sell the Offered Securities in the Qualifying Jurisdictions, in accordance with applicable Canadian Securities Laws, and effect such distribution upon the terms and conditions set out in the Final Prospectus and this Agreement;

(b) only offer for sale and sell the Offered Securities in the United States or to or for the account or benefit of a U.S. Person or a person in the United States through their duly-registered U.S. Affiliates, in the case of the Canadian Agents, or directly, in the case of H.C. Wainwright, pursuant to applicable exemptions from the registration requirements of and in accordance with the registration and qualification requirements of applicable U.S. Securities Laws, and, if previously agreed to by the Corporation and the Agents, in other international Selling Jurisdictions, in accordance with applicable Securities Laws in such other international Selling Jurisdictions and on a private placement basis. Any offer for sale or sale of the Offered Securities in the United States or to or for the account or benefit of a U.S. Person or a person in the United States will be made solely pursuant to the U.S. Private Placement Memorandum and in accordance with Schedule "A" to this Agreement;

(c) following receipt of the Final Receipt for the Final Prospectus, deliver one copy of the Final Prospectus (together with any Prospectus Amendment thereto) to all Purchasers resident in the Qualifying Jurisdictions and one copy of the Final Prospectus or of the U.S. Private Placement Memorandum, as may be required by applicable Securities Laws, to all Purchasers in the Selling Jurisdictions outside of Canada. The Agents shall be entitled to assume that the Offered Securities are qualified for distribution in any Qualifying Jurisdiction where the Final Receipt for the Final Prospectus has been obtained, unless otherwise notified in writing; and

(d) (i) use its commercially reasonable efforts to complete the distribution of the Offered Securities as soon as reasonably practicable; and (ii) promptly notify the Corporation when, in their opinion, the Agents and the Selling Firms have ceased distribution of the Offered Securities and, within thirty (30) days after completion of the distribution, provide the Corporation with a written breakdown of the number of Offered Securities distributed (A) in each of the Qualifying Jurisdictions, and (B) in any other Selling Jurisdictions.

Notwithstanding the foregoing provisions of this Section 4, no Agent will be liable under this Agreement for any act or omission of any other Agent, such other Agent's U.S. Affiliates or any Selling Firm appointed by such other Agent, as the case may be.

5. Representations and Warranties of the Agents. Each Agent hereby severally, and neither jointly, nor jointly and severally, represents and warrants to the Corporation, and acknowledges that the Corporation is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, as follows:

(a) the Agent is, and will remain, until the completion of the Offering, appropriately registered under applicable Securities Laws so as to permit it to lawfully fulfil its obligations hereunder;

(b) the Agent has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein; and

(c) this Agreement has been duly authorized, executed and delivered by the Agent and constitutes a legal, valid and binding obligation of the Agent enforceable against the Agent in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, except as limited by the application of equitable principles when equitable

remedies are sought and except as rights to indemnity, contribution and waiver of contribution may be limited by Applicable Laws,

The representations and warranties of each Agent contained in this Agreement shall be true at each the Closing Time as though they were made at such Closing Time. Notwithstanding the foregoing provisions of this Section 5, no Agent will be liable to the Corporation under this Agreement with respect to a breach of a representation or warranty contained in this Agreement by another Agent, any other Agent's U.S. Affiliate, if applicable, or any Selling Firm appointed by any other Agent, as the case maybe.

6. Deliveries on Filing and Related Matters.

(a) In connection with the Preliminary Prospectus, the Corporation:

(i) prepared and filed the Preliminary Prospectus pursuant to the Passport System and National Instrument 41-101, and took all other steps and proceedings that may be necessary in connection therewith and received the Preliminary Receipt;

(ii) delivered or caused to be delivered to the Canadian Agents a copy of the Preliminary Prospectus manually signed and certified on behalf of the Corporation, by the persons and in the form as required by Canadian Securities Laws;

(iii) delivered or caused to be delivered to the Canadian Agents a copy of any other document required to be filed with or delivered to the Canadian Securities Regulators in connection with the offering of Units, including any Supplementary Material (other than any document already filed publicly with a Canadian Securities Regulator);

(iv) delivered or caused to be delivered to the Agents a copy of the preliminary U.S. Private Placement Memorandum;

(v) where requested, delivered to the Agents, without charge, as many commercial copies of the Preliminary Prospectus and the preliminary U.S. Private Placement Memorandum as the Agents reasonably requested (and may hereafter reasonably request) for the purposes contemplated hereunder and contemplated by applicable Securities Laws and each such delivery of the Preliminary Prospectus and the preliminary U.S. Private Placement Memorandum constituted and shall constitute the consent of the Corporation to the use of such documents by the Agents and each Selling Firm in connection with the proposed offering of Units, subject to the Agents and each Selling Firm complying with the provisions of applicable Securities Laws and the provisions of this Agreement.

(b) In connection with the Final Prospectus (and prior to or concurrently with the filing thereof, as applicable), the Corporation:

(i) has satisfied all comments provided by the Principal Regulator on behalf of the Canadian Securities Regulators with respect to the Preliminary Prospectus, has prepared and will file, concurrently with the execution of this Agreement, the Final Prospectus pursuant to the Passport System and National Instrument 41-101, will obtain the Final Receipt for the Final Prospectus prior to 4:00 p.m. (Vancouver time) on the date hereof (or such later date or time as reasonably agreed to by the

Corporation and the Co-Lead Agents) and will take all other steps and proceedings that may be necessary in order to qualify the grant of the Over-Allotment Option and the distribution of the Offered Securities pursuant to the Final Prospectus in each of the Qualifying Jurisdictions, as evidenced by the Final Receipt;

(ii) will deliver or cause to be delivered to the Canadian Agents a copy of the Final Prospectus manually signed and certified on behalf of the Corporation, by the persons and in the form as required by Canadian Securities Laws;

(iii) will deliver or cause to be delivered to the Canadian Agents a copy of any other document required to be filed with or delivered to the Canadian Securities Regulators in connection with the Offering, including any supplementary material (other than any document already filed publicly with a Canadian Securities Regulator);

(iv) will deliver or cause to be delivered to the Agents a copy of the final U.S. Private Placement Memorandum;

(v) will cause the Corporation's Auditors to deliver a "long-form" comfort letter to each of the Canadian Agents and H.C. Wainwright, dated the date of the Final Prospectus, in form and substance satisfactory to the Canadian Agents and H.C. Wainwright, respectively, each acting reasonably, addressed to the Canadian Agents (and their legal counsel), H.C. Wainwright, and the directors of the Corporation, as applicable, with respect to the verification of financial and accounting information and other numerical data of a financial nature contained in the Final Prospectus, and matters involving changes or developments since the respective dates as of which specified financial information is given therein, which letter shall be based on a review by the Corporation's Auditors within a cut-off date of not more than two Business Days prior to the date of the letter and which letter shall be in addition to the Corporation's Auditors' consent letter;

(vi) will deliver to the Agents and their counsel, copies of all correspondence indicating that the application for the listing and posting for trading on the TSXV of the Common Shares and Warrants, has been conditionally approved, subject only to satisfaction by the Corporation of the Standard Listing Conditions; and

(vii) will deliver to the Agents, without charge, as soon as practicable following receipt of delivery instructions (and will thereafter deliver from time to time), as many commercial copies of the Final Prospectus and the final U.S. Private Placement Memorandum as the Agents may reasonably request for the purposes contemplated hereunder and contemplated by applicable Securities Laws and each such delivery of the Final Prospectus and the final U.S. Private Placement Memorandum shall constitute the consent of the Corporation to the use of such documents by the Agents and each Selling Firm in connection with the grant of the Over-Allotment Option and the distribution of the Offered Securities, subject to the Agents and each Selling Firm complying with the provisions of applicable Securities Laws and the provisions of this Agreement.

(c) Prior to or concurrently with the filing of any Prospectus Amendment to the Final Prospectus with the Canadian Securities Regulators, the Corporation will deliver to the

Agents documents similar to those referred to in Sections 6(b)(ii) to (vii) inclusive and will obtain a receipt for the Prospectus Amendment as soon as practicable.

(d) Prior to the filing of any Offering Document and prior to the completion of the Distribution Period, the Corporation shall allow the Agents to participate fully in the preparation of the Offering Document and shall allow the Agents to conduct all due diligence investigation of the Corporation which the Agents may reasonably require in order to fulfil their obligations as agents and in order to enable the Canadian Agents to responsibly execute the certificates required to be executed by them at the end of each Prospectus. The Corporation shall make available to the Agents and their counsel, on a timely basis, all documents and information necessary to complete such due diligence investigation of the Corporation, and without limiting the scope of the due diligence investigation the Agents may conduct, the Corporation shall participate and cause the Corporation's Auditors, counsel and "qualified persons" (as such term is defined in National Instrument 43-101) to participate in one or more due diligence sessions to be held prior to the filing of any Prospectus.

(e) Each delivery of a Prospectus by the Corporation under this Section 6 shall constitute the representation and warranty of the Corporation to the Agents that (except for information and statements relating solely to the Agents and provided by the Agents in writing specifically for use in the applicable Prospectus), as at their respective dates (or their respective dates of filing, if filed after their respective dates):

(i) all information and statements contained in the Prospectus, are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation, the Offering, the Offered Securities and the Over-Allotment Option as required by applicable Canadian Securities Laws;

(ii) the Prospectus does not contain an untrue statement of material fact and no material fact or information has been omitted therefrom which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made or disclosed; and

(iii) the Prospectus complies with (A) the requirements of applicable Canadian Securities Laws and, (B) in the case of the U.S. Private Placement Memorandum only, applicable U.S. Securities Laws, in all material respects.

(f) During and prior to the completion of the Distribution Period, the Corporation will, to the satisfaction of counsel to the Agents, acting reasonably, promptly take or cause to be taken all steps and proceedings that may be required from time to time under the Canadian Securities Laws to qualify the grant of the Over-Allotment Option and the distribution of the Offered Securities for sale to the public in each of the Qualifying Jurisdictions or, in the event that they have, for any reason, ceased to be so qualified, to again so qualify them.

(g) During and prior to the completion of the Distribution Period, the Corporation will (i) obtain prior approval of the Co-Lead Agents as to the content and form of any press release or other material public disclosure document relating to the Offering prior to issuance, such approval not to be unreasonably withheld; and (ii) provide copies of any other press releases or material public disclosure documents to the Agents and provide a

reasonable opportunity to the Agents to review the same. In addition, any press release announcing or otherwise referring to the Offering disseminated outside the United States shall comply with the requirements of Rule 135e under the U.S. Securities Act and shall include an appropriate notation as follows: "*Not for distribution to U.S. news wire services, or dissemination in the United States.*".

(h) In connection with marketing materials:

(i) as applicable, each of the Corporation and the Co-Lead Agents has approved in writing any template version of the Marketing Materials, the Corporation will file the template version of any of the Marketing Materials with the Canadian Securities Regulators concurrently with the filing of the Final Prospectus and the Corporation has incorporated by reference into the Final Prospectus the template versions of the Marketing Materials, all in accordance with Canadian Securities Laws;

(ii) during and prior to the completion of the Distribution Period, the Corporation and the Agents will not provide any potential investor of Offered Securities with any marketing materials except for marketing materials that comply with Canadian Securities Laws and the template versions of which have been approved in writing by each of the Corporation and the Co-Lead Agents; and

(iii) during and prior to the completion of the Distribution Period, in addition to the Marketing Materials, the Corporation will cooperate with and assist, acting reasonably, the Agents in preparing and approving in writing the template versions of any other marketing materials to be used by the Agents in connection with the Offering and will file with and deliver to the Canadian Securities Regulators such template versions in accordance with Canadian Securities Laws.

7. Material Changes.

(a) During and prior to the completion of the Distribution Period, the Corporation shall promptly inform the Agents in writing of the full particulars of:

(i) any material change (actual, anticipated, contemplated, threatened, prospective, financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, operations, prospects, capital or control of the Corporation (on a consolidated basis);

(ii) any material fact which has arisen or has been discovered and would have been required to have been stated in any Prospectus had the fact arisen or been discovered on, or prior to, the date of such document; and

(iii) any change in any material fact contained in any Prospectus or any event or state of facts that has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any Prospectus untrue or misleading in any material respect or to result in any misrepresentation in any Prospectus, or which would result in any Prospectus not complying (to the extent that such compliance is required) with Canadian Securities Laws.

(b) The Corporation shall promptly notify the Agents in writing with full particulars of any such actual, anticipated, contemplated, threatened or prospective change referred to in Section7(a). The Corporation shall comply with Sections6.5 and 6.6 of National Instrument 41-101, and the Corporation shall prepare and file promptly and, in any event, within the applicable time limitation periods with the Canadian Securities Regulators any Prospectus Amendment or supplementary material which may be required under Canadian Securities Laws and shall comply with all other applicable filing requirements and other requirements under Canadian Securities Laws, including any requirements necessary to qualify the distribution of the Offered Securities and the Over-Allotment Option, and shall deliver to the Agents as soon as practicable thereafter their reasonable requirements of conformed or commercial copies of any such Prospectus Amendment or supplementary material. The Corporation shall not file any such new or amended disclosure documentation without first obtaining the written approval of the form and content thereof by the Agents, which approval shall not be unreasonably withheld; provided that the Corporation will not be required to file a registration statement or otherwise register or qualify the distribution of the Offered Securities or the grant of the Over-Allotment Option outside of the Qualifying Jurisdictions.

(c) In addition to the provisions of Sections 7(a) and 7(b), the Corporation shall in good faith discuss with the Co-Lead Agents any change, event or fact contemplated in the preceding two paragraphs which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Agents under Sections 7(a) and/or 7(b).

(d) If during the Distribution Period there shall be any change in applicable Canadian Securities Laws which, in the opinion of the Canadian Agents, acting reasonably, requires the filing of any Prospectus Amendment or supplementary material, upon written notice from the Canadian Agents, the Corporation shall, to the satisfaction of the Canadian Agents, acting reasonably, promptly prepare and file any such Prospectus Amendment or supplementary material with the appropriate Canadian Securities Regulators where such filing is required.

8. **Covenants of the Corporation**. The Corporation hereby covenants to and agrees with the Agents, and acknowledges that each of them is relying upon each of such covenants and agreements in entering into the transactions contemplated hereby, as follows:

(a) *Notification of Filings*. The Corporation will advise the Agents, promptly after receiving notice thereof, of the time when the Final Prospectus or any Prospectus Amendment or supplementary material has been filed and, as applicable, the Final Receipt therefor has been obtained and will provide evidence reasonably satisfactory to the Agents of each such filing and copies of such receipt.

(b) *Maintain Reporting Issuer Status*. Following completion of the Offering, the Corporation will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in material default of the requirements of the Canadian Securities Laws, in each of the Qualifying Jurisdictions, to at least the date that is 36 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation.

(c) *Maintain Stock Exchange Listing*. Following completion of the Offering, the Corporation will use its commercially reasonable efforts to maintain the listing of the Common Shares (including those issuable pursuant to the Offering) and the Warrants, if applicable, on the

TSXV or such other recognized stock exchange or quotation system as the Agents may approve, acting reasonably, for a period of at least 36 months following the last Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation.

(d) *Validly Issued Securities*. The Corporation will ensure at each Closing Time that (i) the Unit Shares issuable on such Closing Date have been duly and validly issued as fully paid and non-assessable Common Shares, and (ii) the Warrants issuable on such Closing Date have been duly and validly created and issued. The Corporation will ensure that upon their issuance in accordance with the terms of the Warrant Indenture, including full payment therefor, any Warrant Shares issued on exercise of a validly issued Warrant shall be duly and validly issued as fully paid and non-assessable Common Shares.

(e) *Use of Proceeds*. The Corporation will use the proceeds of the Offering in the manner specified in the Final Prospectus under the heading "Use of Proceeds".

(f) *Standstill*. Until the date which is 180 days following the Initial Closing Date, the Corporation will not, without the prior written consent of the Co-Lead Agents, on behalf of the Agents, such consent not to be unreasonably withheld or delayed, issue, agree to issue or announce an intention to issue, any additional debt, shares of the Corporation or any securities convertible into or exchangeable for shares of the Corporation (other than (i)the issuance of securities under the Sprott Credit Agreement and the Conditional Royalty Agreements, and upon the exercise or conversion of any securities issued pursuant to such agreements; (ii) the issuances of securities upon the exercise or automatic exercise of currently outstanding Special Warrants and upon the exercise or conversion of any securities issued pursuant to such exercise or automatic exercise; (iii) the grant of awards under the LTIP Plan and the issuance of securities in accordance with the terms of such awards; and (iv) the issuance of securities in connection with any acquisitions by the Corporation or the Subsidiary of securities that will otherwise be subject to a hold period ending no less than 180 days after the Initial Closing Date).

(g) *Lock-Up Agreements*. The Corporation will use its best efforts to cause each of the executive officers and directors of the Corporation to enter into lock-up agreements in form and substance satisfactory to the Corporation and the Agents, acting reasonably, pursuant to which each such individual will agree not to sell, transfer or pledge or otherwise dispose of, any securities of the Corporation (or announce any intention to do so) (other than Unit Shares and Warrants acquired under the Offering) until the date which is 180 days following the Initial Closing Date, without the prior written consent of the Co-Lead Agents, on behalf of the Agents, which consent shall not be unreasonably withheld or delayed.

(h) *Waivers*. The Corporation will use its best efforts to cause each of the Insiders to enter into a waiver agreement in a form and substance satisfactory to the Agents, acting reasonably.

(i) *Consents and Approvals.* The Corporation will make or obtain, as applicable, at or prior to the applicable Closing Date, all consents, approvals, permits, authorizations and filings as may be required by the Corporation for the consummation of the transactions contemplated herein under Canadian Securities Laws and U.S. Securities Laws, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Canadian Securities Laws and U.S. Securities Laws, including "blue sky laws" in the United States and the rules and policies of the TSXV.

(j) *Closing Conditions*. The Corporation will have, at or prior to the applicable Closing Date, fulfilled or caused to be fulfilled, each of the applicable conditions set out in Section 12.

9. Representations and Warranties of the Corporation. The Corporation hereby represents and warrants to the Agents, and acknowledges that each of them is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, as follows:

(a) *Good Standing of the Corporation*. The Corporation (i) is a valid and subsisting corporation duly incorporated and existing under the *Canada Business Corporations Act*, is current and up-to-date with all material corporate filings and in good standing under the laws of its jurisdiction of incorporation, (ii) has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own, lease and operate its properties and assets, and (iii)has all requisite corporate power and authority to create, issue and sell the Offered Securities and to grant the Over-Allotment Option to execute, deliver and file, as applicable, the Offering Documents, to execute and deliver this Agreement and the Warrant Indenture and to do all acts and things and execute and deliver all documents as are required hereunder and thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereof.

(b) *Good Standing of Subsidiary*. The Corporation's only subsidiary is listed in the table below, which table is true, complete and accurate in all respects. The Subsidiary (i) is a valid and subsisting corporation duly incorporated and existing under the laws of Delaware, is current and up-to-date with all material corporate filings and in good standing under the laws of its jurisdiction of incorporation, (ii) has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own, lease and operate its properties and assets, and (iii) is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required. All of the issued and outstanding shares in the capital of the Subsidiary have been duly authorized and validly issued, are fully paid and are directly or indirectly beneficially owned by the Corporation, free and clear of any Liens, and none of the outstanding securities of the Subsidiary were issued in violation of the pre-emptive or similar rights of any person. There exist no options, warrants, purchase rights, or other contracts or commitments that could require the Corporation to sell, transfer or otherwise dispose of any securities of the Subsidiary or require the Subsidiary to issue any securities to any person other than the Corporation.

Name	**Jurisdiction of Incorporation**	**Ownership**
Uranium Royalty (USA) Corp.	Delaware	100%

(c) *No Other Interests*. Other than the Subsidiary and its investment in Yellowcake PLC, the Corporation has no other direct or indirect subsidiaries nor any equity or joint venture interest nor any investment or proposed investment in any person which accounted for, or which is expected to account for, more than 5% of the assets or revenues of the Corporation or would otherwise be material to the business or affairs of the Corporation.

(d) *No Proceedings for Dissolution*. No steps or proceedings have been taken or instituted or are pending or, to the knowledge of the Corporation, are threatened for the dissolution or liquidation of the Corporation or the Subsidiary.

(e) *Carrying on Business*. Each of the Corporation and the Subsidiary has conducted and is conducting its business in compliance in all material respects with the Applicable Laws of each jurisdiction in which it carries on business or that is material to the operations thereof. Each of the Corporation and the Subsidiary possesses all Authorizations necessary to carry on the business currently carried on by it, and is in compliance in all material respects with the terms and conditions of all such Authorizations. The Corporation and the Subsidiary have 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 Applicable Laws or Authorizations, and which individually or in the aggregate could result in a Material Adverse Effect. All such Authorizations are valid, subsisting and in good standing and the Corporation and the Subsidiary have not received any notice of and the Corporation does not otherwise have knowledge of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to, any of the foregoing which, individually or in the aggregate, if the subject of an unfavourable decision, order, ruling or finding, could result in a Material Adverse Effect.

(f) *Filings and Fees*. All filings and fees required to be made and paid by the Corporation and the Subsidiary pursuant to Canadian Securities Laws and applicable general corporate law, as applicable, have been made and paid.

(g) *Authorized Share Capital*. The authorized capital of the Corporation consists of an unlimited number of Common Shares, of which, as at the date hereof, 44,798,608 Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation.

(h) *Convertible Securities*. Except as disclosed in the Final Prospectus, no person has any agreement, option, right or privilege (whether at law, pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for, issue of, or conversion into any of the unissued shares or other securities or convertible obligations of any nature of the Corporation.

(i) *Voting Control*. Other than pursuant to the UEC Agreement and the Langer Agreement (as such terms are defined in the Final Prospectus), there is no agreement or document, including any Material Agreement or Debt Instrument, to which the Corporation or the Subsidiary is a party or by which the Corporation or the Subsidiary or any of the properties or assets thereof are bound in force or effect which in any manner affects or will restrict the voting of any of the securities of the Corporation.

(j) *Dividends*. The Corporation has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of the Common Shares or securities or agreed to do any of the foregoing. Other than the BMO Margin Loan Agreement, there is not, in the articles or by-laws of the Corporation or in any Material Agreement or any other Debt Instrument, any restriction upon or impediment to the declaration of dividends by the directors of the Corporation or the payment of dividends by the Corporation to its securityholders.

(k) *No Pre-Emptive Rights*. Other than pursuant to the Sprott Credit Agreement, the issuance of the Offered Securities is not subject to any pre-emptive right, participation right or other contractual right of a third party to purchase securities or to approve the Corporation's issuance of securities, granted by the Corporation or to which the Corporation is subject.

(l) *Common Shares and Warrants are Listed*. On the Initial Closing Date, the Common Shares and Warrants will be listed and posted for trading on the TSXV, subject to an immediate halt until two business days subsequent to the issuance of the TSXV bulletin. The Corporation has received conditional approval for the listing of all of its outstanding Common Shares and the Warrants to be issued in connection with the Offering on the TSXV, subject to the Standard Listing Conditions. Subject to receipt by the Corporation of any materials to be provided by the Agents in order for the Corporation to satisfy the Standard Listing Conditions prior to the Initial Closing Date, the Corporation will satisfy the Standard Listing Conditions on or prior to the Initial Closing Date.

(m) *Reporting Issuer Status*. At the Closing Time, the Corporation will be a reporting issuer or the equivalent in each of the Qualifying Jurisdictions, not in default of any requirement under Canadian Securities Laws, and not on the lists of defaulting reporting issuers maintained by the Canadian Securities Regulators.

(n) *No Cease Trade*. No Securities Regulator or any similar regulatory authority in any jurisdiction has issued any order, ruling or determination which is currently outstanding preventing, ceasing or suspending trading in any securities of the Corporation or the Subsidiary or prohibiting the issuance or sale of securities by the Corporation, including the Offered Securities, or the Subsidiary and no proceedings for either of such purposes have been instituted or are pending or, to the knowledge of the Corporation, are contemplated or threatened.

(o) *Corporate Actions*. All necessary corporate action has been taken or will have been taken prior to the applicable Closing Time by the Corporation so as to: (i)authorize the execution, delivery and performance of this Agreement and the Warrant Indenture; (ii) authorize the execution, delivery and filing, as applicable, of the Offering Documents; (iii) validly issue and sell the Unit Shares as fully paid and non-assessable Common Shares; (iv) validly create and issue the Warrants; (v) grant the Over-Allotment Option; and (vi) issue and sell the Additional Securities upon exercise of the Over-Allotment Option.

(p) *Valid and Binding Agreements*. Upon execution and delivery thereof, each of this Agreement and the Warrant Indenture will constitute a valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, except as limited by the application of equitable principles when equitable remedies are sought and except as rights to indemnity, contribution and waiver of contribution may be limited by Applicable Laws.

(q) *No Breach or Violation*. The Corporation and the Subsidiary are not currently in, and the execution and delivery of this Agreement and the Warrant Indenture by the Corporation and the performance of the Corporation's obligations hereunder and thereunder will not conflict with, result in any breach or violation of any of the provisions of, constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would conflict with, result in any breach or violation of, or constitute a default under, in each case in any material respect (i) the articles or by-laws or any other constating document of the Corporation or the Subsidiary, (ii)any resolutions passed by the directors (or any committee thereof) or shareholders of the Corporation or the Subsidiary, (iii)any Applicable Laws, including applicable Securities Laws, (iv) any Material Agreement or Debt Instrument, or (v) any judgment, decree, order, rule, policy or regulation of any court,

Governmental Authority, arbitrator, stock exchange or securities regulatory authority applicable to the Corporation or the Subsidiary or any of the properties or assets thereof.

(r) *No Consents, Approvals, etc*. The execution and delivery of this Agreement and the Warrant Indenture, the compliance by the Corporation with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein, including the offering, sale and delivery of the Offered Securities and the grant of the Over-Allotment Option, do not and will not require the consent, approval, or authorization, order or agreement of, or registration or qualification with, any Governmental Authority, or other person, except (A) such as have been obtained, or (B) such as may be required under Canadian Securities Laws or U.S. Securities Laws and will be obtained by the Closing Time on the applicable Closing Date (or such later date as may be permitted under Canadian Securities Laws or U.S. Securities Laws, including any "blue sky laws" in the United States and the rules and policies of the TSXV).

(s) *Unit Shares*. The Unit Shares to be issued and sold have been, or prior to the applicable Closing Time will be, duly and validly authorized and allotted for issuance by the Corporation and, upon payment of the Offering Price, the Unit Shares will be validly issued as fully paid and non-assessable Common Shares.

(t) *Warrants*. The Warrants to be issued and sold have been, or prior to the applicable Closing Time will be, duly and validly authorized and created by the Corporation and, upon payment of the Offering Price and issuance in accordance with the terms of the Warrant Indenture, the Warrants will be validly issued.

(u) *Warrant Shares*. The Warrant Shares issuable upon exercise of validly issued Warrants have been, or prior to the applicable Closing Time will be, duly and validly authorized and allotted for issuance by the Corporation and, upon exercise of the Warrants in accordance with the Warrant Indenture, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.

(v) *Forms of Certificate*. The forms of the certificates representing the Common Shares and the Warrants have been, or prior to the Closing Time on the Initial Closing Date will be, duly approved by the Corporation and comply with applicable corporate laws and Canadian Securities Laws, including the rules and policies of the TSXV.

(w) *Transfer Agent and Warrant Agent*. Computershare Investor Services Inc., at its principal transfer office in the City of Vancouver, British Columbia, has been, or prior to the Closing Time on the Initial Closing Date, duly appointed as registrar and transfer agent in respect of the Common Shares. Computershare Trust Company of Canada, at its principal transfer office in the City of Vancouver, British Columbia, has been, or prior to the Closing Time on the Initial Closing Date, duly appointed as warrant agent in respect of the Warrants pursuant to the Warrant Indenture.

(x) *Minute Books*. The minute books of the Corporation and the Subsidiary made available to counsel for the Agents in connection with its due diligence investigation of the Corporation and the Subsidiary are all of the minute books of the Corporation and the Subsidiary, are complete and accurate, and contain copies of all by-laws and resolutions passed by and any other material proceedings of their shareholders, directors and committees of the board of directors since their respective dates of incorporation, all of which by-laws and resolutions have been duly passed. No material meeting, resolution or proceeding of any such

shareholders, directors or committees of the board of directors of the Corporation or the Subsidiary has been held or passed that has not been reflected in such minute books.

(y) *Due Diligence*. All written information which has been prepared by the Corporation relating to the Corporation and the Subsidiary and their businesses, assets and liabilities and provided or made available to the Agents, including all financial, marketing, sales and operational information made available to the Agents, is as of the date of such information true and correct in all material respects taken as a whole and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made.

(z) *Financial Statements*. The Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with prior periods (except as disclosed in such financial statements), present fairly and correctly, in all material respects, the financial position of the Corporation (on a consolidated basis) as at the dates thereof and the results of the operations and cash flows of the Corporation (on a consolidated basis) for the periods then ended and there has been no change in the accounting policies or practices of the Corporation since April 30, 2019, except as required by IFRS and as disclosed in the Financial Statements.

(aa) *No Off-Balance Sheet Arrangements*. There are no off-balance sheet transactions, arrangements, obligations or liabilities of the Corporation or the Subsidiary whether direct, indirect, absolute, contingent or otherwise which are required to be disclosed or reflected and are not disclosed or reflected in the Financial Statements.

(bb) *Independent Auditors*. The Corporation's Auditors who audited the Annual Financial Statements and who provided their audit report thereon are independent chartered professional accountants and are, to the knowledge of the Corporation, a participating audit firm that satisfied the requirements to provide such audit report under Canadian Securities Laws.

(cc) *No Material Changes*. Since April 30, 2019, other than as disclosed in the Final Prospectus:

(i) each of the Corporation and the Subsidiary has carried on its business in the ordinary course and there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, affairs, condition (financial or otherwise), results of operations, prospects, capital or control of the Corporation and the Subsidiary on a consolidated basis; and

(ii) neither the Corporation nor the Subsidiary has entered into, or is in discussions to enter into, or has completed any transaction or proposed transaction which, as the case may be, materially affects, is material to or will materially affect the Corporation and the Subsidiary on a consolidated basis.

(dd) *Purchases and Sales*. Except as disclosed in the Final Prospectus, neither the Corporation nor the Subsidiary has approved, has entered into any agreement in respect of, or has any knowledge of (i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned by the Corporation or the Subsidiary, whether by asset sale, transfer of shares or otherwise, (ii) any transaction which would result in the change of

control (by sale or transfer of the shares or sale of all or substantially all of the property and assets) of the Corporation or the Subsidiary, or (iii) a proposed or planned disposition of Common Shares or common shares of the Subsidiary by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares or of the outstanding common shares of the Subsidiary.

(ee) *No Significant Acquisition*s. The Corporation has not completed any "significant acquisition" that required, nor is it proposing any "significant acquisitions" that would require, the inclusion of any additional financial statements in the Final Prospectus pursuant to applicable Canadian Securities Laws.

(ff) *Taxes*. The Corporation and the Subsidiary have filed all federal, provincial, state and local income tax returns, reports, elections and remittances required to be filed under applicable tax laws and has paid or accrued all taxes and other payments due thereunder (except as any extension may have been requested or granted and in any case in which the failure to make such filings or pay or accrue such taxes would not reasonably be expected to result in a Material Adverse Effect), and no material tax deficiency has been determined adversely to the Corporation or the Subsidiary. There are no material actions, suits, proceedings, investigations or claims now pending, instituted or, to the knowledge of the Corporation, threatened, against the Corporation or the Subsidiary which could result in a material liability in respect of taxes, charges, penalties, interest, fines, assessments, re-assessments or levies of any Governmental Authority. Each of the Corporation and the Subsidiary has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefore, and has paid or accrued the same under applicable tax laws.

(gg) *Compliance with Laws*. To the knowledge of the Corporation, there are no Applicable Laws presently in force or proposed to be brought into force (including any threatened or pending change in existing legislation), that the Corporation anticipates it or the Subsidiary will be unable to comply with, to the extent that compliance is necessary, and which non-compliance could result in a Material Adverse Effect.

(hh) *Anti-Money Laundering Laws*. The operations of the Corporation and the Subsidiary are and have been conducted at all times in compliance with the anti-money laundering and anti-terrorist laws of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court, arbitrator or Governmental Authority involving the Corporation or the Subsidiary with respect to the Anti-Money Laundering Laws is pending, instituted or, to the knowledge of the Corporation, threatened.

(ii) *Anti-Bribery Laws*. None of the Corporation nor the Subsidiary nor, to the knowledge of the Corporation, any director, officer, agent, employee, affiliate or any other person acting on behalf of the Corporation or the Subsidiary (i) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada), as amended (the "**CFPOA**"), or the Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"); (ii) taken any unlawful action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "foreign public official" (as such term is defined in the CFPOA) or any "foreign official" (as such term is defined in the FCPA); (iii) violated or

is in violation of any provision of the Bribery Act 2010 of the United Kingdom; (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment; or (v) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; and the Corporation and its affiliates have instituted and maintain and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with applicable anti-corruption laws and with the representation and warranty contained herein.

(jj) *No Third Party Breach or Violation*. To the knowledge of the Corporation, no third party to any Material Agreement or Debt Instrument is in breach or violation of any term or provision thereof which would, or could reasonably be expected to result in any Material Adverse Effect.

(kk) *No Actions or Proceedings*. There are no material actions, suits, proceedings, inquiries or investigations existing, pending, instituted or, to the knowledge of the Corporation, threatened, against or which affect the Corporation or the Subsidiary, or their respective directors or officers, or to which any of the assets thereof are subject, at law or equity, or before or by any Governmental Authority which, either separately or in the aggregate, could result in a Material Adverse Effect.

(ll) *No Bankruptcy or Winding Up*. Neither the Corporation nor the Subsidiary has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any Lien or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it and no steps or proceedings with respect to any of the foregoing have been taken, instituted or, to the knowledge of the Corporation, threatened.

(mm) *Description of Royalties*. The Royalty Portfolio, as disclosed in the Offering Documents, constitutes an accurate description of the royalties held or expected to be acquired by the Corporation and the Subsidiary.

(nn) *Royalty Portfolio*. The Corporation has made available, or caused to be made available, to the Agents true and correct copies of the agreements, contracts, instruments and other documents constituting the Royalty Portfolio, including all material amendments or modifications thereto ("**Royalty Title and Operating Documents**"). To the knowledge of the Corporation, no other party to the Royalty Title and Operating Documents is in default of any obligation under the Royalty Title and Operating Documents, which would reasonably be considered to be a material default thereunder and have a material impact on the Corporation.

(oo) *No Aboriginal or Native Claims*. To the knowledge of the Corporation, there are no claims or actions with respect to aboriginal or native rights currently threatened or pending in respect of the properties underlying the Royalty Portfolio that would have a Material Adverse Effect on the Corporation. The Corporation is not aware of any material land entitlement claims or aboriginal land claims having been asserted or any legal actions relating to aboriginal or community issues having been instituted with respect to the properties underlying the Royalty Portfolio, and no material dispute in respect of such

properties with any local or aboriginal or native group exists or, to the knowledge of the Corporation, is threatened or imminent with respect thereto or activities thereon, other than claims, actions or disputes that would not have a Material Adverse Effect on the Corporation.

(pp) *Community Relationships*. To the knowledge of the Corporation, there are no material complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop or operate the properties underlying the Royalty Portfolio in a manner that would have a material impact on the Corporation.

(qq) *No Work Stoppage or Interruptions*. To the knowledge of the Corporation, there are no actions, proceedings, inquiries, disruption, protests, blockades or initiatives by non-governmental organizations, activist groups or similar entities or persons, that are ongoing or anticipated which could materially adversely affect the ability to explore or develop the operations underlying the Royalty Portfolio in a manner that would have a material impact on the Corporation;

(rr) *Environmental Matters*.

(i) To the knowledge of the Corporation, the operators of the properties underlying the Royalty Portfolio are in material compliance with all applicable Environmental Laws and have not used, except in material compliance with all Environmental Laws, any property or facility which they own or lease, or previously owned or leased, to conduct any Environmental Activity, except where such use would not result in a Material Adverse Effect;

(ii) Other than in the ordinary course, including in connection with mine development or permitting, to the knowledge of the Corporation, there are no material environmental audits, evaluations, assessments, studies or tests, relating to the properties underlying the Royalty Portfolio.

(ss) *Technical Report and National Instrument 43-101*.

(i) The Technical Report was prepared in compliance in all material respects with the requirements of National Instrument 43-101, based upon information available at the time the Technical Report was prepared and relying on the exemption set forth in section 9.2 of National Instrument 43-101;

(ii) the Corporation made available to the authors of the Technical Report, prior to the issuance of such report, for the purpose of preparing such report, all information available to the Corporation and requested by the authors, which information to the best of the Corporation's knowledge did not contain any misrepresentation at the time such information was so provided, and, to the knowledge of the Corporation, there have been no material changes to such information since the date of delivery or preparation thereof;

(iii) the Corporation is in compliance with the provisions of National Instrument 43-101 and has filed all technical reports required thereby and there has been no change that would require the filing of a new technical report under National Instrument 43-101; and

(iv) all scientific and technical information set forth in the Offering Documents has been reviewed by a "qualified person" as required under National Instrument 43-101 and, to the knowledge of the Corporation, has been prepared in accordance with Canadian industry standards set forth in National Instrument 43-101 other than where disclosed in the Final Prospectus that such information has been prepared under an acceptable foreign code (as such term is defined in National Instrument 43-101).

(tt) *Intellectual Property*. The Corporation and the Subsidiary does not own or possess any material intellectual and industrial property, including patents, patent applications, trademarks, trademark applications, trademark registrations, service marks, service mark applications, service mark registrations, trade names, copyrights, industrial designs, concepts, know how, inventions and trade secrets. The Corporation and the Subsidiary are not infringing and will not infringe upon the rights of any other person with respect to any such intellectual and industrial property, to the knowledge of the Corporation, there are no claims by any other person challenging such rights of the Corporation and the Subsidiary to such intellectual and industrial property or as to such infringement by the Corporation or the Subsidiary, and no other person has infringed any such intellectual and industrial property.

(uu) *Employment Matters*. The Corporation and the Subsidiary are in material compliance with all applicable employment laws and regulations.

(vv) *No Loans*. Other than intercompany loans between the Corporation and the Subsidiary, neither the Corporation nor the Subsidiary has made any material loans to or guaranteed the material obligations of any other person.

(ww) *Non-Arm's Length Transactions*. Other than the UEC Agreement (as such term is defined in the Final Prospectus), the Corporation and the Subsidiary do not owe any amount to, have not borrowed any amount from and are not otherwise indebted to, and the Corporation and the Subsidiary do not have any present loans or other indebtedness made to, any officer, director, or employee of the Corporation or the Subsidiary, past or present, or any person not dealing at "arm's length" (as such term is defined in the Tax Act) with any of them, except for usual employee reimbursements and compensation paid in the ordinary and normal course of the business of the Corporation and the Subsidiary. Other than the UEC Agreement (as such term is defined in the Final Prospectus), the Corporation and the Subsidiary are not a party to any material contract or agreement or understanding with any officer, director, or employee of the Corporation or the Subsidiary or any other person not dealing at arm's length with the Corporation or the Subsidiary.

(xx) *Related Parties*. Except as described or disclosed in the Final Prospectus, none of the directors, officers or employees of the Corporation or the Subsidiary, any known holder of more than 10% of any class of securities of the Corporation or securities of any person exchangeable for more than 10% of any class of securities of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected or is reasonably expected to materially affect the Corporation and the Subsidiary, on a consolidated basis.

(yy) *Insurance*. The business and operations of the Corporation are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by

reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Corporation has not failed to promptly give any notice or present any material claim thereunder.

(zz) *Fees, Commissions and Proceeds*. Except as disclosed in the Final Prospectus or to the Agents or as otherwise provided by this Agreement, no brokerage, agency or other fiscal advisory or similar fee is payable by the Corporation in connection with the transactions contemplated herein, and other than the Corporation, there is no person that is or will be entitled to demand any of the net proceeds of the Offering.

(aaa) *True and Full Disclosure*. The Corporation has not withheld, and will not withhold from the Agents prior to the Closing Time, any material facts relating to the Corporation or the Offering.

The representations and warranties of the Corporation contained in this Agreement shall be true and correct at each Closing Time as though they were made at such Closing Time.

10. Closing Deliveries.

(a) *Pre-Closing Deliveries.* No later than 6:00 a.m. (Vancouver time) on the date that is three Business Days prior to the Initial Closing Date, the Co-Lead Agents on behalf of the Agents, shall deliver to the Corporation registration instructions with respect to the registration of the Unit Shares and Warrants. Not less than two Business Days prior to the Closing Time on the Initial Closing Date, the Co-Lead Agents on behalf of the Agents, shall deliver to the Corporation (i) a reconciliation of the gross proceeds of the Offering, and (ii) to the extent any Additional Securities are to be issued on the Initial Closing Date, an Over-Allotment Notice (as such term is defined herein).

(b) *Location of Closing*. The Closing on the Initial Closing Date shall be completed at the Closing Time at the offices of Sangra Moller LLP in Vancouver, British Columbia, or at such other place as the Co-Lead Agents and the Corporation may agree.

(c) *Deliveries*. At the Closing Time on the Initial Closing Date, subject to the terms and conditions contained in this Agreement, the Corporation shall duly and validly deliver to the Agents the applicable Unit Shares and Warrants in certificated or electronic form, against payment by the Agents to the Corporation, at the direction of the Corporation, in lawful money of Canada by wire transfer or, if permitted by Applicable Law, by certified cheque or bank draft, payable at par in the City of Vancouver, British Columbia, of an amount equal to the aggregate purchase price for the Units being issued and sold on such date, less the Commission and all of the estimated out of pocket expenses of the Agents payable by the Corporation to the Agents (including past and current legal fees and disbursements of the Agents legal counsel) in accordance with Section 19. Any Unit Shares and Warrants sold to Purchasers in the United States shall be in certificated, physical form, if required, and such certificates shall include such legends as may be required by the U.S. Private Placement Memorandum.

11. Closing of the Over-Allotment Option.

(a) *Written Notice of Exercise*. The Co-Lead Agents, on their own behalf and on behalf of the other Agents, may exercise the Over-Allotment Option in whole or in part for a period of 30 days following the Initial Closing Date, by delivering written notice to the Corporation

(the "**Over-Allotment Notice**") which notice shall set forth (i) the aggregate number of Additional Securities to be issued and sold; and (ii) the proposed date for the sale of the Additional Securities, provided that such date shall not be a date that is less than two Business Days or more than five Business Days after the date of the Over-Allotment Notice (a "**Subsequent Closing Date**").

(b) *Location of Closing*. Any Closing on a Subsequent Closing Date shall be completed at the Closing Time at the offices of Sangra Moller LLP in Vancouver, British Columbia, or at such other place as the Co-Lead Agents and the Corporation may agree, and in accordance with Section 10(b).

(c) *Closing Condition Deliveries*. At the Closing Time on any Subsequent Closing Date, subject to the terms and conditions contained in this Agreement, the Corporation shall duly and validly deliver to the Agents the applicable Additional Unit Shares and Additional Warrants in certificated or electronic form, against payment by the Agents to the Corporation, at the direction of the Corporation, in lawful money of Canada by wire transfer or, if permitted by Applicable Law, by certified cheque or bank draft, payable at par in the City of Vancouver, British Columbia, of an amount equal to the aggregate purchase price for the Units being issued and sold on such date, less the Commission and all the estimated out of pocket expenses of the Agents payable by the Corporation to the Agents in accordance with Section 19. Any Unit Shares and Warrants sold to Purchasers in the United States shall be in certificated, physical form, if required, and such certificates shall include such legends as may be required by the U.S. Private Placement Memorandum.

(d) *Deliveries*. The applicable terms, conditions and provisions of this Agreement (including the provisions of Section 12(a), (b), and (g) to (j) relating to the conditions of Closing) shall apply mutatis mutandis to the Closing of the issuance of any Additional Securities pursuant to any exercise of the Over-Allotment Option.

(e) *Adjustments*. In the event that the Corporation shall subdivide, consolidate, reclassify or otherwise change the Common Shares during the period in which the Over-Allotment Option is exercisable, appropriate adjustments will be made to the Offering Price and to the number of Additional Securities issuable on exercise thereof such that the Agents are entitled to arrange for the sale of the same number and type of securities that the Agents would have otherwise arranged for had they exercised such Over-Allotment Option immediately prior to such subdivision, consolidation, reclassification or other change.

12. Conditions of Closing. The following are conditions precedent to the obligations of the Agents to complete the applicable Closing and to arrange for the purchase of the Offered Securities at the Closing Time, and which conditions are to be satisfied by the Corporation at or prior to the Closing Time and may be waived in writing in whole or in part by the Agents:

(a) the Corporation will cause its counsel to deliver to the Agents favourable legal opinions dated and delivered on the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, with respect to the following matters:

(i) the Corporation is a corporation existing under the Canada Business Corporations Act and has all requisite corporate power and capacity to carry on business and to own, lease and operate properties and assets;

(ii) the Corporation has all necessary corporate capacity, power and authority: (A) to execute and deliver this Agreement and, the Warrant Indenture and to perform its obligations hereunder and thereunder, (B) to issue, sell and deliver the Offered Securities, and (C) to grant the Over-Allotment Option;

(iii) the authorized and issued and outstanding share capital of the Corporation;

(iv) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of this Agreement and the Warrant Indenture and the performance of its obligations hereunder and thereunder, and this Agreement and the Warrant Indenture has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and subject to other standard assumptions and qualifications, including the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agreement may be limited by Applicable Law;

(v) the execution and delivery of this Agreement and the Warrant Indenture and the fulfilment of the terms hereof and thereof by the Corporation and the issuance, sale and delivery of the Offered Securities to be issued and sold by the Corporation at the Closing Time and the grant of the Over-Allotment Option do not and will not result in a breach of or a default under, do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or a default under, and do not and will not conflict with: (A) the constating documents of the Corporation; (B) any resolutions of the shareholders or directors (including of any committee thereof) of the Corporation; or (C) any applicable corporate law or Securities Laws;

(vi) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment and the filing thereof, the Supplementary Material, with the Canadian Securities Regulators and the delivery of each of the preliminary and final U.S. Private Placement Memorandum;

(vii) the Unit Shares have been duly and validly issued as fully paid and non-assessable shares in the capital of the Corporation;

(viii) the Warrants have been duly and validly created and issued and the Warrant Shares have been reserved and authorized and allotted for issuance and upon the payment therefor and the issue thereof upon exercise of the Warrants in accordance with the provisions of the Warrant Indenture, the Warrant Shares will be duly and validly issued as fully paid and non-assessable shares in the capital of the Corporation;

(ix) the rights, privileges, restrictions and conditions attaching to the Offered Securities and the Over-Allotment Option are accurately summarized in all material respects in the Offering Documents;

(x) all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits, consents and authorizations of the Canadian Securities Regulators in each of the Qualifying Jurisdictions have been obtained by the Corporation to qualify the distribution to the public of the Offered Securities in each of the Qualifying Jurisdictions through persons who are registered under Canadian Securities Laws and to qualify the grant of the Over-Allotment Option to the Agents;

(xi) the issuance by the Corporation of the Warrants Shares upon the due exercise of the Warrants is exempt from, or is not subject to, the prospectus and registration requirements of Canadian Securities Laws in the Qualifying Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken, or approvals, permits, consents or authorizations obtained under Canadian Securities Laws in connection therewith;

(xii) the first trade in, or resale of, the Warrants Shares is exempt from, or is not subject to, the prospectus requirements of Canadian Securities Laws in the Qualifying Jurisdictions and no filing, proceeding or approval will need to be made, taken or obtained under such laws in connection with any such trade or resale, provided that the trade or resale is not a "control distribution" (as defined in National Instrument 45-102) and the Corporation is a reporting issuer at the time of the trade;

(xiii) the Corporation is a "reporting issuer", or its equivalent, in each of the Qualifying Jurisdictions and it is not on the list of defaulting reporting issuers maintained by the Canadian Securities Regulators;

(xiv) subject to the qualifications and assumptions set out therein, the statements set forth in the Final Prospectus under the heading "Eligibility for Investment" insofar as they purport to describe the provisions of the laws referred to therein, are fair summaries of the matters discussed therein;

(xv) subject only to the Standard Listing Conditions, the Unit Shares, Warrants and Warrant Shares have been conditionally approved for listing on the TSXV;

(xvi) Computershare Trust Company of Canada has been duly appointed as the warrant agent for the Warrants; and

(xvii) such other matters as may reasonably be requested by the Agents no less than 48 hours prior to the Closing Time.

In connection with such opinions, counsel to the Corporation may rely on the opinions of local counsel to the Corporation in the Qualifying Jurisdictions acceptable to counsel to the Agents, acting reasonably, as to certain corporate and securities matters relating to the Corporation and as to the qualification for distribution of the Offered Securities and the grant of the Over-Allotment Option, or opinions may be given directly by local counsel to the Corporation with respect to those items and as to other matters governed by the laws of jurisdictions other than the province in which counsel to the Corporation is qualified to practice, and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of officers of the Corporation and others;

(b) if any Offered Securities are offered and sold pursuant to Schedule "A" to this Agreement, the Corporation will cause a favourable legal opinion to be delivered to the Agents by the Corporation's special United States counsel, Haynes and Boone LLP, dated and delivered on the Closing Date, such opinion to be subject to such qualifications and assumptions as the Agents may agree and in form and substance satisfactory to the Agents, acting reasonably, to the effect that no registration of the Unit Shares and Warrants offered and sold in the United States will be required under the U.S. Securities Act in connection with such offer and sale, provided that the offer and sale of the Unit Shares and Warrants in the United States is made in accordance with Schedule "A" to this Agreement;

(c) the Corporation will cause favourable legal opinions to be delivered to the Agents by the Corporation's counsel, dated and delivered on the Closing Date, regarding the Corporation's subsidiary, in form and substance satisfactory to the Agents, acting reasonably, with respect to the following matters:

(i) the subsidiary having been incorporated and existing under its jurisdiction of incorporation;

(ii) the subsidiary having all requisite corporate power and capacity to carry on business and to own, lease and operate properties and assets; and

(iii) the authorized and issued share capital of the subsidiary and the ownership thereof;

(d) the Corporation will cause favourable legal opinions to be delivered to the Agents by the Corporation's counsel, dated and delivered on the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, regarding the validity and enforceability of the Roughrider Agreement and the Michelin Agreement (as such terms are defined in the Final Prospectus);

(e) the Corporation will cause the Corporation's Auditors to deliver to the Agents a comfort letter, dated and delivered on the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Section 6(b)(v);

(f) the Corporation will deliver a certificate of the Corporation, addressed to the Agents and their counsel and dated the Closing Date, and signed on behalf of the Corporation, but without personal liability, by the Chief Executive Officer and Chief Financial Officer of the Corporation, or such other senior officers of the Corporation as may be acceptable to the Agents, acting reasonably, in form and substance satisfactory to the Agents, acting reasonably, certifying with respect to: (i) the articles and by-laws of the Corporation; (ii) the resolutions of the Corporation's board of directors relevant to the issue and sale of the Offered Securities and the grant of the Over-Allotment Option, and the authorization of the Offering Documents, this Agreement and the Warrant Indenture; and (iii)the incumbency and signatures of signing officers of the Corporation;

(g) the Corporation will deliver a certificate of the Corporation, addressed to the Agents and their counsel and dated the Closing Date, and signed on behalf of the Corporation, but without personal liability, by the Chief Executive Officer and Chief Financial Officer of the Corporation, or such other senior officers of the Corporation as may be acceptable to

the Agents, acting reasonably, in form and substance satisfactory to the Agents, acting reasonably, certifying that:

(i) the Corporation has complied with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with or satisfied, other than conditions which have been waived by the Co-Lead Agents, at or prior to the Closing Time;

(ii) the representations and warranties of the Corporation contained herein are 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 hereby;

(iii) no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Common Shares or any other securities of the Corporation or prohibiting the sale of the Offered Securities or any other securities of the Corporation 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 Securities Laws or by any regulatory authority;

(iv) since the respective dates as of which information is given in the Final Prospectus (A) there has been no material change (actual, anticipated, contemplated, threatened, or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), prospects, capital or control of the Corporation (on a consolidated basis), and (B) no transaction has been entered into by the Corporation or the Subsidiary which is material to the Corporation (on a consolidated basis), other than as disclosed in the Final Prospectus or any Prospectus Amendment, as the case may be; and

(v) there has been no new material fact or change in any material fact contained in the Final Prospectus, which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Final Prospectus or result in the Final Prospectus not complying with applicable Canadian Securities Laws;

(h) the Corporation will have made and/or obtained all necessary filings, approvals, permits, consents and acceptances to or from, as the case may be, the board of directors, the Canadian Securities Regulators, the TSXV, and any other applicable person required to be made or obtained by the Corporation in connection with the transactions contemplated by this Agreement, on terms which are acceptable to the Corporation and the Agents, acting reasonably, prior to the Closing Date, it being understood that the Agents will do all that is reasonably required to assist the Corporation to fulfil this condition;

(i) the Unit Shares, the Warrants and the Warrant Shares, will have been conditionally approved for listing by the TSXV, subject only to satisfaction by the Corporation of the Standard Listing Conditions, and the Unit Shares and Warrants will, at the opening of trading on the TSXV on the Closing Date, be listed and posted for trading on the TSXV, subject to an immediate halt until two business days subsequent to the issuance of the TSXV bulletin;

(j) the Agents will have received a certificate from Computershare Investor Services Inc. with respect to its appointment as transfer agent and registrar of the Common Shares and the number of Common Shares issued and outstanding as at the end of the Business Day immediately prior to the Closing Date and from Computershare Trust Company of Canada, with respect to its appointment as Warrant Agent for the Warrants;

(k) the Agents will have received a certificate of compliance or the equivalent in respect of the Corporation and the Subsidiary issued by the appropriate regulatory authorities in the jurisdictions in which the Corporation and the Subsidiary are incorporated, dated within one Business Day prior to the Closing Date;

(l) the Agents will have received an executed copy of the Warrant Indenture in form and substance satisfactory to the Agents, acting reasonably;

(m) the Agents will have received executed copies of all the lock-up agreements required by the Agents pursuant to Section 8(g); and

(n) the Agents will have received executed copies of the waiver agreements required by the Agents pursuant to Section 8(h).

13. **All Terms to be Conditions**. The Corporation agrees that the conditions contained in Section 12 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation. Any breach or failure to comply with any of the conditions contained in Section 12 shall entitle each Agent, at its sole option, to terminate and cancel, without any liability on the part of such Agent or on the part of the other Agents and the Purchasers, all of its obligations (and those of any Purchasers arranged by it) under this Agreement, by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of such conditions without prejudice to the rights of the Agents in respect of any such conditions or any other or subsequent breach or non-compliance, provided that to be binding on an Agent, any such waiver or extension must be in writing and signed by such Agent.

14. **Termination Events**. Each Agent shall be entitled, at its sole option, to terminate and cancel, without any liability on the part of such Agent or on the part of the other Agents and the Purchasers, all of its obligations (and those of any Purchasers arranged by it) under this Agreement, by written notice to that effect given to the Corporation at or prior to the Closing Time, if:

(a) *Due Diligence Out*. The Agents (or any one of them) are not satisfied, in their sole discretion, with the completion of their due diligence investigations;

(b) *Material Change Out*. There is a material change or a change in a material fact or new material fact shall arise or there should be discovered any previously undisclosed material fact required to be disclosed in the Final Prospectus or any amendment thereto, in each case, that has or would be expected to have, in the sole opinion of the Agents (or any one of them), a significant adverse change or effect on the business or affairs of the Corporation (on a consolidated basis) or on the market price or the value of the securities of the Corporation;

(c) *Disaster Out*. (i) There should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism or accident) or major financial occurrence of national or international consequence or a new or change in any

law or regulation which in the sole opinion of the Agents (or any one of them), seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Corporation or the Subsidiary or the market price or value of the securities of the Corporation; (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Corporation or the Subsidiary or any one of the officers or directors of the Corporation or the Subsidiary or any of the Corporation's principal shareholders where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or any securities regulatory authority which involves a finding of wrong-doing and which would, in the sole opinion of the Agents (or any one of them), be reasonably be expected to have a Material Adverse Effect; or (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Common Shares or any other securities of the Corporation is made or threatened by a securities regulatory authority;

(d) *Breach Out*. The Corporation is in breach of a material term, condition or covenant contained in this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false in any material respect; or

(e) *Market Out*. The state of the financial markets in Canada or elsewhere where it is planned to market the Offered Securities is such that, in the reasonable opinion of the Agents (or any one of them), the Offered Securities cannot be profitably marketed.

The Agents shall use commercially reasonable efforts to give written notice to the Corporation of the occurrence of any of the events referred to in this Section 14, provided that neither the giving nor the failure to give such notice shall in any way affect the entitlement of any Agent to exercise its rights under this Section 14 at any time prior to or at the Closing Time.

15. Exercise of Termination Right. If this Agreement is terminated by any of the Agents pursuant to Section 13 or Section 14, there shall be no further liability on the part of such Agents or of the Corporation to such Agents, except in respect of any liability which may have arisen or may thereafter arise under Sections 17, 18 and 22. The right of the Agents (or any one of them) to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement.

16. Survival of Representations and Warranties. All representations, warranties, covenants and agreements of the Corporation and the Agents herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement shall survive the sale of the Offered Securities and shall continue in full force and effect, in accordance with Applicable Law, for a period of three years following the Closing Date, regardless of any subsequent disposition of the Offered Securities or any investigation by or on behalf of the Agents with respect thereto. Notwithstanding the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Agents or the contribution obligations of the Corporation or of the Agents, including without limitation Sections 17 and 22, shall survive the sale of the Offered Securities and shall continue in full force and effect for the benefit of the Agents and/or the Corporation, as applicable, regardless of any subsequent disposition of the Offered Securities or

any investigation by or on behalf of the Agents with respect thereto, indefinitely without limitation other than any limitation requirements of Applicable Law.

17. Indemnity and Contribution.

(a) The Corporation (the "**Indemnitor**") hereby covenants and agrees to indemnify and hold harmless the Agents, their respective affiliates, and their respective directors, officers, employees, partners, agents, and securityholders (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), to the full extent lawful, from and against any and all losses, claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits) (collectively, the "**Losses**"), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and taxes of its counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**"), which an Indemnified Party may incur or become subject to or otherwise involved in (in any capacity) insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the appointment of the Agents as agents under this Agreement, whether performed before or after the Corporation's execution of this Agreement, and to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

(b) The indemnity provided in this Section 17 shall not be available to any Indemnified Party in relation to any losses, expenses, claims, actions, damages or liabilities incurred by the Corporation are determined by a court of competent jurisdiction in a final judgement that has become non-appealable to have resulted primarily from the Indemnified Party's breach of agreement, negligence, fraud or wilful misconduct.

(c) In the event and to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable determines that an Indemnified Party was negligent, fraudulent or guilty of wilful misconduct in connection with a Claim in respect of which the Corporation has advanced funds to the Indemnified Party pursuant to this indemnity, such Indemnified Party will reimburse such funds to the Corporation and thereafter this indemnity will not apply to such Indemnified Party in respect of such Claim. The Corporation agrees to waive any right the Corporation might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

(d) The Indemnitor agrees that in case any Claim shall be brought against, or an investigation is commenced in respect of, the Indemnitor and/or an Indemnified Party and an Indemnified Party or its personnel are required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of the matters referred to in this Agreement, the Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs of the Indemnified Party (including an amount to reimburse the Indemnified Party for time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and out-of-pocket expenses incurred by the personnel of the Indemnified Party in connection therewith) shall be paid by the Corporation as they occur.

(e) If a Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Party will give the Corporation prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Corporation will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify will not relieve the Corporation of its obligation of indemnification hereunder unless (and only to the extent that) such failure results in forfeiture by the Corporation of substantive rights or defences.

(f) No admission of liability and no settlement, compromise or termination of any Claim will be made without the Corporation's consent and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld; provided, however, that no consent of an Indemnified Party will be required if the Corporation has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise or termination includes an unconditional release of each Indemnified Party from any liability arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

(g) Notwithstanding that the Corporation will undertake the investigation and defence of any Claim, an Indemnified Party will have the right to employ separate counsel with respect to any Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Party unless:

(i) employment of such counsel has been authorized in writing by the Corporation;

(ii) the Corporation has not assumed the defence of the action within a reasonable period of time after receiving notice of the Claim;

(iii) the named parties to any such Claim include both the Corporation and the Indemnified Party and the Indemnified Party will have been advised by counsel to the Indemnified Party that there may be a conflict of interest between the Corporation and the Indemnified Party; or

(iv) there are one or more defences available to the Indemnified Party which are different from or in addition to those available to the Corporation,

in which case such fees and expenses of such counsel to the Indemnified Party will be for the Corporation's account, provided that the Corporation 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. The rights accorded to the Indemnified Parties hereunder will be in addition to any rights an Indemnified Party may have at common law or otherwise.

(h) If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or is insufficient to hold them harmless, the Corporation will contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation or the Corporation's shareholders on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the

foregoing, the Corporation will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim in an amount that is in excess of the Commission actually received by such Indemnified Parties hereunder.

(i) The indemnity and contribution obligations of the Indemnitor hereunder shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to those of the Indemnified Parties who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the Indemnitor, the Agents and any other Indemnified Party.

18. Expenses. Whether or not the Offering is completed, the Corporation shall pay all costs, expenses and fees in connection with the Offering, including all expenses of or incidental to the creation, issue, sale or distribution of the Offered Securities and all other matters in connection with the transactions set out in this Agreement, including the fees and expenses payable in connection with the qualification of the Offered Securities for distribution, the fees and expenses of the Corporation's counsel, including of the Corporation's local counsel, the fees and expenses of the Corporation's Auditors, the transfer agent and registrar for the Common Shares, the Warrant Agent, and all costs, expenses and fees incurred by the Agents in connection with the Offering, including all reasonable fees and expenses and applicable taxes thereon of counsel to the Agents (in such amount as agreed to in the Engagement Letter) and all out-of-pocket and travel expenses of the Agents in connection with due diligence and marketing. All such applicable costs, expenses and fees payable by the Corporation to the Agents may be deducted from the gross proceeds of the sale of the Offered Securities otherwise payable to the Corporation on the applicable Closing Date, provided that invoices or other satisfactory documentation are provided to the Corporation upon request at or prior to the Closing or as soon as practicable thereafter.

19. Syndication of the Agents.

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

Name of Agent	**Syndicate Position**
Haywood Securities Ltd.	25%
BMO Nesbitt Burns Inc.	25%
TD Securities Inc.	25%
Sprott Capital Partners LP	10%
H.C. Wainwright & Co, LLC	10%
Canaccord Genuity Corp.	5%

(b) If any of the Agents shall not complete the sale of its applicable percentage of the aggregate amount of the Offered Securities at the Closing Time for any reason whatsoever, including by reason of Sections 13 or 14, the other Agents shall have the right, but shall not be obligated, to sell the Offered Securities which would otherwise have been sold by the Agent which fails to sell such Offered Securities.

20. Action by Agents.

All steps which must or may be taken by the Agents in connection with the Closing, with the exception of the matters relating to (i) termination of purchase obligations, (ii) waiver and extension, or (iii) indemnification, contribution and settlement, may be taken by the Co-Lead Agents on behalf of themselves and other Agents and the execution of this Agreement by the other Agents and by the Corporation shall constitute the Corporation's authority and obligation for accepting notification of any such steps from, and for delivering the Unit Shares and Warrants in certificated or electronic form to or to the order of, the Co-Lead Agents. The Co-Lead Agents shall fully consult with the other Agents with respect to all notices, waivers, extensions or other communications to or with the Corporation. The rights and obligations of the Agents under this Agreement shall be several and neither joint nor joint and several.

21. Matters Relating to H.C. Wainwright.

(a) H.C. Wainwright is not registered as a dealer or other market participant in any Qualifying Jurisdiction and hereby covenants not to sell, or make offers to sell, the Offered Securities in Canada, or to residents of Canada. All sales made by H.C. Wainwright shall be made in jurisdictions other than Canada, provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdiction. H.C. Wainwright has not executed the "Certificate of the Canadian Agents" included in the Preliminary Prospectus and will not execute the "Certificate of the Canadian Agents" to be included in the Final Prospectus and, accordingly, neither H.C. Wainwright nor any of its affiliates will be liable for any misrepresentation in the Preliminary Prospectus or Final Prospectus under Canadian Securities Laws.

(b) In consideration of being invited to be party to this Agreement, H.C. Wainwright hereby irrevocably and unconditionally agrees to indemnify each of the Canadian Agents on a pro rata basis with respect to any and all losses, actions, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) against such Agents arising out of, resulting from or otherwise related to: (i) any liability of the Canadian Agents pursuant to Section 131 of the *Securities Act* (British Columbia) or any analogous provision in Canadian Securities Laws in the other Qualifying Jurisdictions; (ii) any failure or alleged failure of the Offering Documents to contain full, true and plain disclosure of all material facts as required by Canadian Securities Laws; or (iii) any order made or enquiry, investigation or proceedings commenced or threatened by any court, securities commission or other competent authority based upon any failure to comply with Canadian Securities Laws, preventing or restricting the trading in or the sale or distribution of the Offered Securities in any of the Qualifying Jurisdictions (each an "**Inter-Agent Indemnified Claim**" and in aggregate, the "**Inter-Agent Indemnified Claims**").

(c) For the purposes of determining the amount that H.C. Wainwright is obligated to indemnify each Canadian Agent and for the purposes of determining H.C. Wainwright's entitlement to any payment made by the Corporation in connection with an Inter-Agent Indemnified Claim or expense reimbursement made in connection therewith, pro rata will be determined

by reference to the percentage set forth opposite the name of each Agent in Section 19(a), as may be modified pursuant to Section 19(b).

(d) In addition, H.C. Wainwright hereby agrees to, upon request of any of the Canadian Agents, use commercially reasonable efforts to assist the Canadian Agents in securing indemnification from the Corporation pursuant to Section 17 in connection with any Inter-Agent Indemnified Claims incurred by the Canadian Agents. H.C. Wainwright shall be entitled to receive on a pro rata basis its proportion of any payment made to the Agents, or one or more of them, by the Corporation ("**Corporation Indemnification**") pursuant to Section17 in connection with an Inter-Agent Indemnified Claim or expense reimbursement made in connection therewith. In no event shall the aggregate amount of H.C. Wainwright's indemnity exceed 10% (or such higher effective percentage in the event H.C. Wainwright elects to sell additional Offered Securities pursuant to Section 19(b)) of the total of all Inter-Agent Indemnified Claims after deduction of any Corporation Indemnification received by the Agents.

(e) H.C. Wainwright acknowledges and agrees that all of the covenants and obligations made hereunder by it are made in favour of each of the Canadian Agents and that all of the covenants and obligations of H.C. Wainwright may be enforced (without duplication) by any of the Canadian Agents on their own behalf or as agent for any of the others.

22. **Alternative Transaction**. In the event that the Corporation withdraws from the Offering after the date of this Agreement for any reason within the scope of its control and completes an Alternative Transaction (as defined below) within six months following such withdrawal from the Offering, the Corporation shall pay to the Agents, promptly upon closing of the Alternative Transaction, a fee equal to the maximum amount of the Commission payable in respect of the sale of the Base Securities (assuming no participation in the Offering by Insiders or President's List subscribers), which fee shall be the sole remedy and recourse of the Agents in such event.

An "**Alternative Transaction**" means the issuance of securities of the Corporation or a business transaction, either of which involve a change in control of the Corporation or the Subsidiary including a merger, amalgamation, arrangement, take-over bid supported by the board of directors of the Corporation, insider bid, reorganization, joint venture, sale of all or substantially all assets, exchange of assets or any similar transaction, excluding an issuance of securities as contemplated herein or in the Preliminary Prospectus or pursuant to the exercise of securities of the Corporation outstanding on the date hereof or in connection with a bona fide acquisition by the Corporation (provided that such exclusion shall not apply to a direct or indirect acquisition, whether by way of one or more transactions, of an entity where all or substantially all of the assets of which are cash, marketable securities or financial in nature or an acquisition that is structured primarily to defeat the intent of this provision).

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

(a) if to the Corporation, to:

Uranium Royalty Corp.
Suite 1830 – 1030 West Georgia Street
Vancouver, BC V6E 2Y3

Email: smelbye@uraniumroyalty.com
Attention: Scott Melbye

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

Sangra Moller LLP
1000 Cathedral Place
925 West Georgia Street
Vancouver, BC V6C 3L2

Email: RTalaifar@sangramoller.com
Attention: Rod Talaifar

(b) if to the Agents, to the Co-Lead Agents (on behalf of the Agents):

Haywood Securities Inc.
Waterfront Centre
200 Burrard Street, Suite 700
Vancouver, BC V6C 3L6

Email: kcampbell@haywood.com
Attention: Kevin Campbell

BMO Nesbitt Burns Inc.
885 West Georgia Street, Suite 2300
Vancouver, BC V6C 3E8

Email: Haroon.Chaudhry@bmo.com
Attention: Haroon Chaudhry

TD Securities Inc.
TD Tower
700 West Georgia Street, Suite 1700
Vancouver, BC V7Y 1B6

Email: Dorian.Cochran@tdsecurities.com
Attention: Dorian Cochran

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

McCarthy Tétrault LLP
66 Wellington Street West
Suite 5300, TD Bank Tower Box 48
Toronto ON M5K 1E6

Email: ebellissimo@mccarthy.ca
Attention: Eva Bellissimo

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 mail 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 mail transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent.

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

25. **Entire Agreement**. This Agreement, the agreement with Sprott Global Resource Investments, Ltd. and the second paragraph in section 9 of the Engagement Letter which shall survive the execution of this Agreement, constitute the only agreements between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings with respect to the subject matter hereof, including, without limitation, the Engagement Letter (other than the aforementioned second paragraph in section 9 of the Engagement Letter). This Agreement may be amended or modified in any respect by written instrument only.

26. **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.

27. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

28. **Successors. and Assigns**. The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation and the Agents and their respective successors and permitted assigns.

29. **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.

30. **Obligations of the Agents**. In performing their respective obligations under this Agreement, the Agents shall be acting severally and neither jointly nor 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.

31. **Market Stabilization Activities**. In connection with the distribution of the Offered Securities, the Agents (or any of them) may over-allot or effect transactions which stabilize or maintain the market

price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Agents at any time.

32. **No Fiduciary Duty**. The Corporation 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, the Corporation or any other person, (ii) the Agents owe the Corporation only those duties and obligations set forth in this Agreement, and (iii) the Agents may have interests that differ from those of the Corporation. The Corporation waives to the full extent permitted by Applicable Law any claims it may have against the Agents arising from an alleged breach of fiduciary duty in connection with the Offering.

33. **Other Agent Business**. The Corporation acknowledges that the Agents and certain of their affiliates: (i) act as investment fund managers and traders of, and dealers in, securities both as principal and on behalf of their clients (including managed accounts and investment funds) and, as such, may have had, and may in the future have, long or short positions in the securities of the Corporation or related entities and, from time to time, may have executed or may execute transactions on behalf of such persons; (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Corporation; (iii)may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Corporation or related entities; and (iv) nothing in this Agreement shall restrict their ability to conduct business in the ordinary course and in compliance with Applicable Laws.

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. **Counterparts and Electronic Copies**. This Agreement may be executed and delivered in any number of counterparts and by facsimile or PDF copy, which taken together shall form one and the same agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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

Yours very truly,

HAYWOOD SECURITIES INC.

Per: *"Kevin Campbell"*

Name: Kevin Campbell

Title: Managing Director, Investment Banking

BMO NESBITT BURNS INC.

Per: *"Haroon Chaudhry"*

Name: Haroon Chaudhry

Title: Vice President

TD SECURITIES INC.

Per: *"Dorian Cochran"*

Name: Dorian Cochran

Title: Managing Director

SPROTT CAPITAL PARTNERS LP by its General Partner SPROTT CAPITAL PARTNERS GP INC.

Per: *"Tim Sorensen"*

Name: Tim Sorensen

Title: Director

CANACCORD GENUITY CORP.

Per: *"Tom Jakubowski"*

Name: Tom Jakubowski

Title: Director

H.C. WAINWRIGHT & CO., LLC

Per: *"Edward D. Silvera"*

Name: Edward D. Silvera

Title: Chief Operating Officer

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

URANIUM ROYALTY CORP.

Per: *"Scott Melbye"*

Name: Scott Melbye

Title: President and Chief Executive Officer

SCHEDULE "A"
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement dated November 22, 2019 between Uranium Royalty Corp. and Haywood Securities Inc., BMO Nesbitt Burns Inc., TD Securities Inc., Sprott Capital Partners LP, Canaccord Genuity Corp., and H.C. Wainwright & Co., LLC to which this Schedule "A" is annexed.

The following terms shall have the meanings indicated:

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

(b) "**Directed Selling Efforts**" means "**directed selling efforts**" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Securities;

(c) "**Disqualification Event**" means any of the "**Bad Actor**" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;

(d) "**Foreign Issuer**" means "**foreign issuer**" as defined in Rule 902(e) of Regulation S;

(e) "**General Solicitation**" and "**General Advertising**" means "**general solicitation**" or "**general advertising**", as those terms are used under Rule502(c) of RegulationD. Without limiting the foregoing, but for greater clarity, general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

(f) "**Offshore Transaction**" means an "**offshore transaction**" as that term is defined in Rule 902(h) of Regulation S;

(g) "**Qualified Institutional Buyer**" means a "**qualified institutional buyer**" as that term is defined in Rule 144A;

(h) "**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

(i) "**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

(j) "**Rule 144A**" means Rule 144A adopted by the SEC under the U.S. Securities Act;

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

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

(m) "**U.S. Affiliate**" means the United States registered broker or dealer affiliate of a Canadian Agent; and

(n) "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, including the rules and regulations adopted by the SEC thereunder.

(o) "**U.S. Purchaser**" means any purchaser of Offered Securities that (a) receives or received an offer to acquire the Offered Securities while in the United States, and (b) a person who was in the United States at the time such person's buy order was made or the Subscription Agreement or Qualified Institutional Buyer Letter pursuant to which it is acquiring Offered Securities was executed or delivered.

Representations, Warranties and Covenants of the Agents

The Agents acknowledge that the Offered Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Securities may not be offered or sold within the United States or to or for the account or benefit of a U.S. Person or a person in the United States, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state Securities Laws.

Each Canadian Agent, on behalf of itself and its U.S. Affiliate, and H.C. Wainwright represents, warrants, covenants and agrees to and with the Corporation severally, but not jointly, that:

1. It has not offered or sold, and will not offer or sell, at any time any Offered Securities except (a) in Offshore Transactions to persons who are not acting for the account or benefit of a U.S. Person in compliance with Rule 903 of Regulation S, or (b) on a private placement basis to pursuant to Rule 506(b) of Regulation D to Accredited Investors and Qualified Institutional Buyers. Accordingly, none of it, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Securities to any person in the United States or to or for the account of a U.S. Person or a person in the United States other than Accredited Investors and Qualified Institutional Buyers (ii) any sale of Offered Securities to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and not acting to or for the account or benefit of a U.S. Person or a person in the United States or the Agents, their affiliates (including their U.S. Affiliates) or any person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States and not acting to or for the account or benefit of a U.S. Person or a person in the United States or such Purchaser was an Accredited Investor or Qualified Institutional Buyer, (iii) any Directed Selling Efforts, or (iv) any General Solicitation or General Advertisement.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Securities except with its U.S. Affiliate, if applicable, any selling group members or with the prior written consent of the Corporation. It shall require its U.S. Affiliates, if applicable, to agree, and each it shall require its selling group member to agree, for the benefit of the Corporation, to comply with, and shall use its commercially reasonable efforts to ensure that its U.S. Affiliate and each selling group member complies with, the same provisions of this Schedule "A" as apply to the Agent, as if such provisions applied to such U.S. Affiliate and such selling group member.

3. None of it, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General

Advertising in connection with the offer and sale of the Offered Securities in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, or has offered or will offer any Offered Securities in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

4. It, through its U.S. Affiliate, if applicable, has only offered and will offer the Offered Securities to offerees in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, with respect to which it has a pre-existing relationship and has or had reasonable grounds to believe and does and did believe that, immediately prior to soliciting any such offeree and at the time of the completion of any sale to a U.S. Purchaser, each such offeree and each U.S. Purchaser of Offered Securities was either an Accredited Investor or Qualified Institutional Buyer, in compliance with Rule 506(b) of Regulation D.

5. All offerees of the Offered Securities in the United States or to or for the account or benefit of a U.S. Person, solicited by it shall be informed that the Offered Securities and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Offered Securities are being offered and sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D thereunder, and similar exemptions under applicable state Securities Laws.

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

7. Prior to completion of any sale of Offered Securities in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, each such Purchaser thereof that is purchasing Offered Securities will be required to provide to the Agent, or its U.S. Affiliate, if applicable, offering and selling the Offered Securities in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, if applicable, an executed subscription agreement attached as an exhibit to the U.S. Private Placement Memorandum, being either (i)ExhibitI to the U.S. Private Placement Memorandum if such Purchaser is a Qualified Institutional Buyer or (ii) Exhibit II (including Schedule "A" attached thereto) to the U.S. Private Placement Memorandum if such Purchaser is an Accredited Investor, and shall provide the Corporation with copies of all such completed and executed subscription agreements and schedules for acceptance by the Corporation. Any sales of Offered Securities in the United States or to or for the account or benefit of a U.S. Person or a person in the United States made to Accredited Investors or Qualified Institutional Buyers will be made directly by the Corporation to such Accredited Investors or Qualified Institutional Buyers purchasing as Substituted Purchasers, and the Agent and its U.S. Affiliate, if applicable, shall act in the capacity as placement agent for such sales.

8. At least two Business Days prior to the Closing Date, it will provide the Corporation with a list of all Purchasers that are Accredited Investors and Qualified Institutional Buyers.

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

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

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

12. It will notify the Corporation, in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Corporation in accordance with Section10 above, and (ii)any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

Representations, Warranties and Covenants of the Canadian Agents

Each Canadian Agent, on behalf of itself and its U.S. Affiliate, represents, warrants, covenants and agrees to and with the Corporation severally, but not jointly, that:

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

2. At the Closing Time, each Canadian Agent will, together with its U.S. Affiliate, provide a certificate, substantially in the form of Annex I to this Schedule "A", relating to the manner of the offer and sale of the Offered Securities in the United States or to or for the account or benefit of a U.S. Person or a person in the United States.

Representations, Warranties and Covenants of H.C. Wainwright

H.C. Wainwright represents, warrants, covenants and agrees to and with the Corporation that:

1. It is: (A) duly licensed and registered as a broker-dealer under Section 15(b) of the U.S. Exchange Act, and the rules and regulations promulgated thereunder; (B) duly registered as a broker-dealer under the laws of each U.S. state in which it has offered or sold or will offer or sell the Offered

Securities (except where an exception from such state's broker-dealer registration requirements is available); and (C) a member in good standing with the Financial Industry Regulatory Authority, Inc.

2. At the Closing Time, it will provide a certificate, substantially in the form of Annex II to this Schedule "A", relating to the manner of the offer and sale of the Offered Securities in the United States or to or for the account or benefit of a U.S. Person or a person in the United States.

Representations, Warranties and Covenants of the Corporation

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

1. The Corporation is, and at the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest in the Common Shares.

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

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

4. Except with respect to sales to Accredited Investors and Qualified Institutional Buyers solicited by the Agents or their U.S. Affiliate, as applicable, in reliance upon the exemption from registration available under Rule 506(b) of Regulation D, none of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, as applicable, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Securities to a person in the United States or to or for the account or benefit of a U.S. Person or a person in the United States; or (b) any sale of Offered Securities unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States and not acting to or for the account or benefit of a U.S. Person or a person in the United States or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not acting to or for the account or benefit of a U.S. Person or a person in the United States.

5. During the period in which Offered Securities are offered for sale, none of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, as applicable, their respective affiliates or any person acting on its or their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption afforded by Rule 506(b) of Regulation D or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Offered Securities in accordance with the Agency Agreement, including this Schedule "A".

6. None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, as applicable, their respective affiliates or any person acting on its or their behalf, in respect of which no representation, warranty, covenant or agreement is made) has

offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Securities in the United States or to or for the account or benefit of a U.S. Person or a person in the United States by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the Offered Securities in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

7. None of the Corporation or any of its affiliates or any persons acting on any of their behalf (other than the Agents, their U.S. Affiliates, as applicable, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, (i) any of the Offered Securities in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, except for offers and sales made through the Agents and their U.S. Affiliates, as applicable, in reliance on the exemption from registration under the U.S. Securities Act provided by Rule506(b) of Regulation D; or (ii) any of the Offered Securities outside the United States or to or for the account or benefit of a U.S. Person or a person in the United States, except for offers and sale made in Offshore Transactions in accordance with Rule 903 of Regulation S.

8. Since the date that is six months prior to the start of the offering of the Offered Securities, (i) it has not sold, offered for sale or solicited any offer to buy, and it will not sell, offer for sale or solicit any offer to buy, any of its securities in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemption from registration set forth in Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Offered Securities, and (ii) neither it nor any person acting on its behalf has engaged or will engage in any General Solicitation or General Advertising in connection with any offer or sale of its securities in reliance upon Rule 506(c) of Regulation D or otherwise in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemption from registration set forth in Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Offered Securities.

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

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

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

12. With respect to Regulation D Securities, none of the Corporation, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Corporation participating in the Offering, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has exercised reasonable care to determine whether any Issuer

Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D. The Corporation has not paid and will not pay, nor is it aware of any person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of Regulation D Securities.

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

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

15. For each year that the Corporation determines that it is a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Corporation shall provide to U.S. Purchasers upon their written request the annual information required for such holders to enable them to make a "Qualified Electing Fund" election pursuant to Section 1295 of the Code as soon as reasonably practicable following each taxable year of the Corporation (but in no event later than 75 days following the end of each such taxable year or the date of such written request, whichever is later).

General

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

ANNEX I TO SCHEDULE "A"
AGENT'S CERTIFICATE

In connection with the private placement in the United States or to or for the account or benefit of a U.S. Person or a person in the United States of Offered Securities of the Corporation pursuant to the Agency Agreement, the undersigned Agent and ●, its U.S. Affiliate, do hereby certify as follows:

a. the Offered Securities have been offered and sold by us in the United States or to or for the account or benefit of a U.S. Person or a person in the United States only by the U.S. Affiliate which was on the dates of such offers and sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;

b. immediately prior to transmitting the U.S. Private Placement Memorandum to offerees in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, we had reasonable grounds to believe and did believe that each such person was either an Accredited Investor or Qualified Institutional Buyer, and we continue to believe that each U.S. Purchaser of Offered Securities that we have arranged is either an Accredited Investor or Qualified Institutional Buyer on the date hereof;

c. all offers and sales of the Offered Securities by us in the United States or to or for the account or benefit of a U.S. Person or a person in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;

d. no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Offered Securities in the United States;

e. prior to any sale of Offered Securities to a U.S. Person or to or for the account or benefit of a U.S. Person or a person in the United States, we caused such U.S. Person or person acting for the account or benefit of a U.S. Person to complete and execute the subscription agreement annexed to the final U.S. Private Placement Memorandum as an Exhibit;

f. neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities; and

g. the offering of the Offered Securities has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule "A" attached thereto.

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

DATED as of this _____ day of _____, 2019.

[NAME OF AGENT]	**[NAME OF U.S. AFFLIATE]**
By: _____	By: _____
Authorized Signing Officer	Authorized Signing Officer

ANNEX II TO Schedule "A"
AGENT'S CERTIFICATE

In connection with the private placement in the United States or to or for the account or benefit of a U.S. Person or a person in the United States of Offered Securities of the Corporation pursuant to the Agency Agreement, the undersigned, H.C. Wainwright & Co., LLC, hereby certifies as follows:

(a) the Offered Securities have been offered and sold by us in the United States or to or for the account or benefit of a U.S. Person or a person in the United States and on the dates of such offers and sales, and on the date hereof, we are duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;

(b) immediately prior to transmitting the U.S. Private Placement Memorandum to offerees in the United States or to or for the account or benefit of a U.S. Person or a person in the United States, we had reasonable grounds to believe and did believe that each such person was either an Accredited Investor or Qualified Institutional Buyer, and we continue to believe that each U.S. Purchaser of Offered Securities that we have arranged is either an Accredited Investor or Qualified Institutional Buyer on the date hereof;

(c) all offers and sales of the Offered Securities by us in the United States or to or for the account or benefit of a U.S. Person or a person in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;

(d) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Offered Securities in the United States;

(e) prior to any sale of Offered Securities to a U.S. Person or to or for the account or benefit of a U.S. Person or a person in the United States, we caused such U.S. Person or person acting for the account or benefit of a U.S. Person or a person in the United States to complete and execute the subscription agreement annexed to the final U.S. Private Placement Memorandum as an Exhibit;

(f) neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of RegulationM under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities; and

(g) the offering of the Offered Securities has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule "A" attached thereto.

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

DATED as of this _____ day of _____, 2019.

H.C. WAINWRIGHT & CO., LLC

By: _____

Authorized Signing Officer