

## UNDERWRITING AGREEMENT

December 2, 2021

NorthWest Copper Corp.  
1900 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9

Attention: Mr. Peter Bell  
President, Chief Executive Officer and Director

Dear Peter,

National Bank Financial Inc. (the “**Lead Underwriter**”), Haywood Securities Inc. and PI Financial Corp. (together with the Lead Underwriter, the “**Underwriters**”) hereby offer to purchase, severally and not jointly, from NorthWest Copper Corp. (the “**Corporation**”) with the right to substitute purchasers, and the Corporation agrees to issue and sell to the Purchasers (as defined herein) an aggregate of 16,950,000 common shares of the Corporation (the “**Charity FT Shares**”) that will be issued as “flow-through shares” as defined in subsection 66(15) of the Tax Act (as defined herein), at a price of \$1.18 per Charity FT Share (“**Charity FT Purchase Price**”) for aggregate gross proceeds of \$20,001,000, on and subject to the terms and conditions set forth herein (the “**Offering**”).

The Underwriters shall have an option (the “**Option**”), which Option may be exercised by the Lead Underwriter on behalf of the Underwriters, to purchase up to an additional 2,542,500 Charity FT Shares (the “**Underwriters’ Option CFT Shares**” and, together with the Charity FT Shares, the “**Offered Securities**”), on the same terms as set forth above. The Option shall be exercisable, in whole or in part, by the Lead Underwriter on behalf of the Underwriters at any time up to 48 hours prior to the Closing Time (as defined herein), and after which time the Option shall be void and of no further force and effect. If exercised, any Offered Securities issued upon exercise of the Option shall be deemed to form part of the Offering for the purposes hereof.

Unless the context otherwise requires, all references to the “**Offering**” and “**Charity FT Shares**” shall include any securities issued in connection with the exercise of the Option.

Upon and subject to the terms and conditions set forth herein, the Underwriters may arrange for Purchasers of the Offered Securities in each of the provinces of Canada (collectively, the “**Offering Jurisdictions**”), at the applicable subscription price in compliance with this Agreement.

In consideration of the services to be rendered by the Underwriters hereunder in connection with the Offering, the Underwriters will receive the Underwriters’ Fee (as defined herein) to be paid to the Underwriters in accordance with the terms of this Agreement. The Underwriters shall be entitled to appoint at their sole expense, other registered dealers acceptable to the Corporation (“**Selling Firms**”) as agents to assist in the Offering and the Underwriters shall determine the remuneration payable in accordance with Section 8 to such Selling Firms, such remuneration to be the sole responsibility of the Underwriters.

## DEFINITIONS

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

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

“**Applicable Laws**” means, in relation to any person or persons, the Securities Laws and all other statutes, regulations, rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guidance document, of any Governmental Authority that are applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority, having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“**BC Flow-Through Mining Expenditure**” means an expenditure that meets the criteria set forth in subsection 4.721(1) of the *Income Tax Act* (British Columbia);

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

“**Canadian Exploration Expense**” or “**CEE**” means an expense described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act or which would be included in paragraph (h) of such definition if the reference therein to “paragraphs (a) to (d) and (f) to (g.4)” were read as “paragraph (f)”, other than amounts which are (i) prescribed to be “Canadian exploration and development overhead expense” for the purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term “expense” in paragraph 66(15) of the Tax Act;

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

“**Charity FT Purchase Price**” shall have the meaning ascribed to such term on the face page of this Agreement;

“**Charity FT Shares**” shall have the meaning ascribed to such term on the face page of this Agreement;

“**Closing**” means the completion of the purchase and sale of the Offered Securities, as contemplated by this Agreement and the Subscription Agreements;

“**Closing Date**” means December 2, 2021, or such other date as may be agreed upon by the Corporation and the Lead Underwriter;

“**Closing Time**” means 5:00 a.m. (Pacific Time) on the Closing Date, or such other time as may be agreed upon by the Corporation and the Lead Underwriter;

“**Commitment Amount**” means the aggregate Charity FT Purchase Price paid by the Purchasers on the Closing Date for the subscription of the Charity FT Shares;

“**Common Shares**” means the common shares in the capital of the Corporation as currently constituted;

“**Contract**” means any note, mortgage, indenture, non-governmental permit or license, franchise, lease or other contract, agreement, commitment or arrangement binding upon the Corporation;

“**Corporation**” shall have the meaning ascribed to such term on the face page of this Agreement, being NorthWest Copper Corp.;

“**CRA**” means Canada Revenue Agency;

“**Directed Selling Efforts**” means selling efforts as described in Rule 902(c) of Regulation S under the U.S. Securities Act;

“**Disclosure Documents**” means, collectively, all of the documents that have been filed by or on behalf of the Corporation with the relevant securities regulatory authorities pursuant to the requirements of Applicable Laws since February 28, 2021, and which are publicly available on the Corporation’s SEDAR profile, including all material change reports, press releases, technical reports and financial statements of the Corporation;

“**Encumbrance**” means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, Contract or otherwise) capable of becoming any of the foregoing;

“**Engagement Letter**” means the letter agreement dated November 8, 2021 between the Corporation and the Lead Underwriter relating to the Offering;

“**Financial Statements**” means (i) the audited consolidated financial statements of the Corporation for the fiscal year ended February 28, 2021, and (ii) the unaudited condensed interim consolidated financial statements of the Corporation for the three and seven months ended September 30, 2021;

“**Flow-Through Mining Expenditure**” means an expense that will, once renounced to a Purchaser, who is an individual (other than a trust or estate), qualify as a “flow-through mining expenditure” as defined in subsection 127(9) of the Tax Act of the Purchaser or, where the Purchaser is a partnership, of the members of the Purchaser who are individuals (other than a trust or estate) to the extent of their respective shares of the expense so renounced;

“**Follow-on Transaction**” has the meaning ascribed to such term in the Subscription Agreements;

“**General Solicitation**” and “**General Advertising**” have the meaning described in Rule 502(c) of Regulation D under the U.S. Securities Act, and includes, but is not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine, similar media or on the internet or broadcast over radio, television or on the internet and any seminar or meeting whose attendees have been invited by any general solicitation or general advertising;

“**Governmental Authority**” means any applicable (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) subdivision, agent, commission, board or authority of any of the foregoing; or (iii) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“**IFRS**” means International Financial Reporting Standards;

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

“**Indemnified Party**” or “**Indemnified Parties**” shall have the meaning ascribed to such terms in Section 11 hereof;

“**Issue Price**” means the aggregate subscription price for the Offered Securities;

“**IT Systems and Data**” has the meaning ascribed to such term in Section 2(ww) hereof;

“**Lead Underwriter**” shall have the meaning ascribed to such term on the face page of this Agreement;

“**Material Adverse Effect**” means, with respect to a particular person, any effect, change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision of the board of directors is probable), event, violation, inaccuracy or circumstance that is, or is reasonably likely to: (i) be materially adverse to the business, assets (including intangible assets), liabilities, capitalization, ownership, financial condition, or results of operations of that particular person and its subsidiaries, as applicable; or (ii) materially and adversely affect the ability of that particular person to consummate the transactions contemplated in the Offering Documents;

“**Material Contracts**” means all Contracts or other obligations or rights to which the Corporation or a Subsidiary is a party or by which any of their respective properties or assets are bound that are material to the business, properties or assets of the Corporation;

“**Material Properties**” means the Stardust property and the Kwanika property;

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

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

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*;

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

“**notice**” has the meaning ascribed to such term in Section 15 hereof;

“**Offered Securities**” has the meaning ascribed to such term on page 1 hereof;

“**Offering**” has the meaning ascribed to such term on page 1 hereof;

“**Offering Documents**” means, collectively, this Agreement and the Subscription Agreements;

“**Offering Jurisdictions**” shall have the meaning ascribed to such term on the face page of this Agreement;

“**Option**” shall have the meaning ascribed to such term on the face page of this Agreement;

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

“**Prescribed Forms**” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act to be filed by the Corporation within the prescribed times renouncing to the Purchasers the Qualifying Expenditures incurred pursuant to the applicable Subscription Agreements and all parts or copies of such forms required by the CRA to be delivered to the Purchaser;

“**Purchasers**” means the persons (which may include the Underwriters) for whom, pursuant to this Agreement, the Underwriters deliver to the Corporation, and which the Corporation accepts, a completed and executed Subscription Agreement for the Offered Securities;

“**Qualifying Expenditure**” means an expense which is a CEE incurred (or deemed to be incurred) on or after the Closing Date and on or before the Termination Date, which may be renounced by the Corporation pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2021 and in respect of which, but for the renunciation, the Corporation would be entitled to a deduction from income for income tax purposes, and on the date it is renounced qualifies as a Flow-Through Mining Expenditure and BC Flow-Through Mining Expenditure;

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

“**Securities Laws**” means, unless otherwise indicated or context otherwise requires, all applicable securities laws in each of the Offering Jurisdictions, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the securities regulatory authorities in such jurisdictions;

“**Securities Regulators**” means, unless otherwise indicated or context otherwise requires, collectively, the securities regulators or other securities regulatory authorities in the Offering Jurisdictions including the TSXV;

“**Selling Firms**” shall have the meaning ascribed to such term on the face page of this Agreement;

“**Subscription Agreements**” means, collectively, the subscription agreements for the Charity FT Shares in the form agreed between the Corporation and the Lead Underwriter pursuant to which Purchasers agree to subscribe for and purchase Offered Securities pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules and exhibits thereto, and “Subscription Agreement” means any one of them, as the context requires;

“**Subsidiaries**” means the subsidiaries of the Corporation as set out in Schedule “B” hereto;

“**Tax Act**” means the *Income Tax Act* (Canada) and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) on or prior to the date of this Agreement;

“**Termination Date**” means December 31, 2022;

“**Transfer Agent**” means Odyssey Trust Company;

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

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

“**Underwriters**” shall have the meaning ascribed to such term on the face page of this Agreement;

“**Underwriters’ Expenses**” has the meaning ascribed to such term in Section 9 hereof;

“**Underwriters’ Fee**” has the meaning ascribed to such term in Section 8(a) hereof;

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

The following schedules are annexed to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule “A” – Form of Opinion of Counsel to the Corporation

Schedule “B” – Subsidiaries of the Corporation

Schedule “C” – Outstanding Convertible Securities

## **TERMS AND CONDITIONS**

1. (a) **Sale on Exempt Basis.** The Underwriters shall use their best efforts to arrange, severally, and not jointly or jointly and severally, for the sale of the Offered Securities on a “bought deal” basis in Canada on a private placement pursuant to applicable exemptions from the prospectus requirements in Offering Jurisdictions under NI 45-106.

The Underwriters acknowledge that, subject to the conditions contained in Section 6 hereof being satisfied, the Underwriters shall become obligated to purchase or cause to be purchased all of the Offered Securities.

(b) **Filings.** The Corporation undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation in connection with the issue and sale of the Offered Securities such that the distribution of the Offered Securities may lawfully occur without the necessity of filing a prospectus in Canada, and the Underwriters undertake to use commercially reasonable efforts to cause Purchasers to complete any forms required by Securities Laws. All fees payable in connection with such filings under Securities Laws shall be at the expense of the Corporation.

(c) **No Offering Memorandum.** None of the Corporation or the Underwriters shall: (i) provide to prospective Purchasers any document or other material or information that would constitute an offering memorandum or “future-oriented financial information” within the meaning of Securities Laws in Canada; or (ii) other than in compliance with Applicable Laws, engage in any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Securities.

(d) **Follow-on Transaction.** The Underwriters understand that Follow-on Transactions may or may not restrict the ability of a Purchaser to claim deductions for Qualifying Expenditures to be renounced pursuant to a Subscription Agreement. The Follow-on Transactions may or may not affect whether the Charity FT Shares purchased by Purchaser under the Subscription Agreement are “prescribed shares” under subsection 6202.1(1) of the regulations to the Tax Act. Any covenant or representation by the Corporation that the Charity FT Shares are not “prescribed shares” is made on the basis that the Purchaser will not enter into any agreement or transaction (which would include any Follow-on Transactions) that could cause the shares to be “prescribed shares”. The Corporation shall not be liable or responsible for any breach of any covenant or representation given in this Agreement if the Charity FT

Shares are “prescribed shares” under subsection 6202.1(1) of the regulations to the Tax Act as a result of the Follow-on Transactions.

(e) **Legends.** The Offered Securities shall have attached to them whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or on certificates that may be issued, as applicable, any legends as may be prescribed by CDS in addition to legends substantially in the following form with the necessary information inserted:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE <insert date that is four (4) months and one (1) day after the Closing Date>.”

and if applicable under the policies of the TSXV, the additional legend as follows:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL <insert date that is four (4) months and one (1) day after the Closing Date>.”

(f) **Press Releases.** The Corporation agrees that it shall obtain prior approval of the Lead Underwriter as to the content and form of any press release relating to the Offering, such approval not to be unreasonably withheld or delayed. In addition, any press release announcing or otherwise referring to the Offering shall not be distributed to U.S. newswire services or disseminated in the United States and shall include a prominent notation on the top of the first page to the following effect: “*Not for distribution to United States newswire services or for dissemination in the United States*”, provided however, that any press release issued announcing the Closing of the Offering shall not bear such legend; and, each such press release will include the following (or similar) disclosure:

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

(g) **Material Changes – The Corporation.** Until the earlier of the Closing Time and the termination of this Agreement in accordance with Section 7, the Corporation shall promptly:

(i) notify the Lead Underwriter in writing if the Corporation becomes aware of any material fact not previously disclosed, any material change or change in a material fact (in any case, whether actual, anticipated, or to its knowledge, contemplated or threatened and other than a change of fact relating solely to the Underwriters) or any event or development that would result in a material change or change in a material fact in the business the Corporation, or any other change that is of such a nature as to result in, or that would reasonably be expected to result in, this

Agreement containing a misrepresentation, or which would render any of the foregoing to be not in material compliance with any Securities Laws;

- (ii) if required to do so, issue or file, promptly and, in any event, within all applicable time limitation periods with the applicable Securities Regulators in Canada, such press release or document as may be required under Securities Laws in Canada and shall comply with all other applicable filing and other requirements under the Securities Laws in Canada; provided, however, that subject to compliance with Securities Laws in Canada, the Corporation shall not file any such new or amended disclosure documentation without first notifying the Lead Underwriter, and shall not issue or file, as applicable, any press release or material change report without first giving the Lead Underwriter an opportunity for review of the proposed forms; and
- (iii) in good faith discuss with the Lead Underwriter within a reasonable amount of time any circumstance or event that is of such a nature that there is or ought to be consideration given as to whether there may be a material change or change in a material fact described in Sections 1(g)(i).

(h) **Covenants of the Corporation.** The Corporation hereby covenants to the Underwriters, the Purchasers and their respective permitted assigns and acknowledges that each of them is relying on such covenants in connection with the transactions contemplated by this Agreement, that the Corporation (including its successors and assigns), will:

- (i) Status as Reporting Issuer. For a period of eighteen (18) months following the Closing Date, use commercially reasonable efforts to maintain its status as a “reporting issuer” or the equivalent not in default in at least one of its reporting jurisdictions, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a “reporting issuer” so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and Securities Laws and the policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted);
- (ii) Maintain Listing on TSXV. For a period of eighteen (18) months following the Closing Date, use commercially reasonable efforts to maintain its listing on the TSXV, or on such other recognized stock exchange provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and Securities Laws and the policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted);
- (iii) Standstill. Ensure that it or its successors will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to, or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities

convertible or exchangeable into Common Shares of the Corporation, other than pursuant to (i) the exercise of the Option, (ii) acquisitions not currently subject to an announced agreement, subject to any selling shareholder who receives securities from the Corporation being locked up for a period of at least 90 days from the Closing Date, (iii) the satisfaction of existing instruments already issued as of the date hereof, or obligations to issue securities of the Corporation pursuant to existing contractual obligations, (iv) shares issued pursuant to the Corporation's various equity compensation plans, or (v) under any rights plan adopted from time to time by the Corporation, for a period commencing on the date hereof and ending on the date that is 90 days following the Closing Date, without the prior written consent of the Lead Underwriter, such consent not be unreasonably withheld or delayed;

- (iv) Fulfilment of Conditions. Fulfil or cause to be fulfilled, at or prior to the Closing Time, each of the conditions set out in Section 6 hereof on its part to be fulfilled, insofar as the same relate to acts to be performed or caused to be performed by the Corporation, and the Corporation will use its commercially reasonable efforts to cause all such conditions to be fulfilled;
- (v) Duly Issued Securities. Ensure that the Offered Securities shall, upon issuance and following receipt of payment therefor, be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements;
- (vi) No Prospectus. Not take any action so as to require the filing of a prospectus with respect to the Offering;
- (vii) Hold Period. Take all such steps as may reasonably be necessary to enable the Charity FT Shares to be offered for sale and sold on a private placement basis to the Purchaser in accordance with the terms hereof by way of exemption under applicable Securities Laws and on the basis that the "hold period" under applicable Securities Laws applicable to the Charity FT Shares issued as contemplated hereunder shall not exceed four months and a day, subject to any "control person" or escrow requirements applicable to the Purchaser;
- (viii) Records of Qualifying Expenditures. Keep proper books, records and accounts of all Qualifying Expenditures and all transactions affecting the Commitment Amount and the Qualifying Expenditures and, in the event the CRA denies or proposes to deny the deduction of Qualifying Expenditures renounced to the Purchaser hereunder, and upon reasonable notice, to make such books, records and accounts available for inspection and audit by or on behalf of the Purchaser during normal business hours at the Purchaser's expense and to provide such other assistance to the Purchaser as may be reasonably required, for the sole purpose of responding to the demand or proposal of the CRA;
- (ix) No Reduction of Cumulative CEE. Not enter into transactions or take deductions which would otherwise reduce its cumulative CEE to an extent which would preclude a renunciation of Qualifying Expenditures hereunder in an amount equal to the Commitment Amount effective on or before December 31, 2021;

- (x) Minister of National Revenue. In the event that the Minister of National Revenue determines that the Corporation cannot renounce to the Purchaser, Qualifying Expenditures equal to the Commitment Amount, renounce such lesser amount as is permitted without any prejudice to any other rights the Purchaser may have under this Agreement or such Subscription Agreement; and
- (xi) Validly Subsisting. Use commercially reasonable efforts to remain, for a period of a least eighteen (18) months after the Closing Date, a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all Applicable Laws, rules and regulations of each such jurisdiction.

2. **Representations and Warranties of the Corporation.** The Corporation represents and warrants to the Underwriters and the Purchasers, and acknowledges that each of them are relying upon such representations and warranties in connection with the transactions contemplated by this Agreement, that:

- (a) Authority and Conflict. The Corporation has all necessary corporate power, authority and capacity to enter into the Offering Documents and all other agreements and instruments to be executed by it as contemplated by the Offering Documents, and to perform its obligations thereunder and under such other agreements and instruments. The execution and delivery of the Offering Documents by the Corporation and the completion of the transactions contemplated thereby have been authorized by all necessary corporate action and no other corporate proceedings on the part of the Corporation are necessary to authorize the Offering Documents or the completion of the transactions contemplated thereby. The Offering Documents have been executed and delivered by the Corporation and constitute legal, valid and binding obligations, enforceable against the Corporation in accordance with their terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity;
- (b) No Violation. The execution and delivery by the Corporation of the Offering Documents (to the extent it is a party) and the performance by the Corporation of its obligations thereunder, and the completion of the transactions contemplated thereby, do not and will not:
  - (i) result in a violation, contravention or breach, constitute a default under, or entitle any third party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
    - (A) the notice of articles and articles of the Corporation;
    - (B) any Applicable Law or any rule of the TSXV; or
    - (C) any Contract to which the Corporation is bound or is subject to or of which the Corporation is the beneficiary;

- (ii) cause any indebtedness owing by the Corporation to come due before its stated maturity or cause any available credit to cease to be available.
  - (iii) result in the imposition of any Encumbrance upon any of the property or assets of the Corporation, or give any person the right to acquire any assets of the Corporation, or restrict, hinder, impair or limit the ability of the Corporation to conduct its business as it is now being conducted;
  - (iv) result in or accelerate the time for payment or vesting of, or increase the amount of any severance, unemployment compensation, “golden parachute”, change of control provision, bonus, termination payments, retention bonus or otherwise, becoming due to any director or officer of the Corporation or increase any benefits otherwise payable under any pension or benefits plan of the Corporation or result in the acceleration of the time of payment or vesting of any such benefits; or
  - (v) result in the revocation, suspension, cancellation, variation or non-renewal of any claims, concessions, licenses, leases or other instruments, conferring rights in respect of any assets of the Corporation;
- (c) Consents and Approvals. No consent, approval, order or authorization of, or declaration or filing with, any Governmental Authority or other person is required to be obtained by any of the Corporation in connection with the execution and delivery of the Offering Documents or the consummation of the transactions contemplated thereby, other than:
- (i) the approval of the TSXV;
  - (ii) the filing of reports required under Securities Laws in Canada within the prescribed time periods, which documents shall be filed as soon as practicable after the Closing Date and, in any event, with such deadline imposed by Securities Laws; and
  - (iii) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on the Corporation (taken as a whole);
- (d) Waivers and Consents. There are no waivers, consents, notices or approvals required to complete the transactions contemplated under the Offering Documents from other parties to the Material Contracts of the Corporation;
- (e) Good Standing and Ownership of Subsidiaries. The Corporation does not have any subsidiaries within the meaning of the *Securities Act* (British Columbia) other than the Subsidiaries. Each of the Subsidiaries is duly incorporated under the laws of its jurisdiction of incorporation. The Corporation’s direct or indirect percentage ownership of the outstanding shares of the Subsidiaries is accurately disclosed in Schedule “B” hereto, and all such shares are legally and beneficially owned by the Corporation, free and clear of all mortgages, liens, charges, pledges, security interests, Encumbrances, claims or demands of any kind whatsoever, and all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in the applicable jurisdiction) and, except pursuant to the shareholders joint venture agreement between Serengeti Resources Inc. (now, the Corporation), Posco Daewoo Corporation and Kwanika Copper Corporation, dated

November 24, 2017, no person has any right, agreement or option, present option, for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares;

- (f) Litigation. None of the Corporation, its Subsidiaries or its properties or assets are subject to any outstanding judgment, order, writ, injunction or decree that would materially impede the consummation of the transactions contemplated by the Offering Documents;
- (g) Offered Securities.
  - (i) The Offered Securities have been duly authorized and reserved for issuance and will be, when issued, validly issued as fully paid and non-assessable Common Shares;
  - (ii) The Offered Securities will not be subject to a restricted period or to a statutory hold period under Securities Laws in Canada, other than as described in the Subscription Agreements; and
  - (iii) The issuance of the Offered Securities, as applicable, are not subject to, or give rise to, any pre-emptive right or other contractual right to purchase securities granted by the Corporation;
- (h) No Broker's Commission. Other than the Underwriters, the Corporation has not, directly or indirectly, entered into any Contract that would entitle any person to any valid claim against the Underwriters or the Corporation for a broker's commission, finder's fee or any like payment in respect of the Offering or any other matter contemplated by this Agreement;
- (i) No Bankruptcy. The Corporation or any Subsidiary has not committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any Encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest 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;
- (j) Outstanding Common Shares. The currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Corporation or prohibiting the trading of any of the Corporation's issued securities has been issued and no proceedings for such purpose are pending or, to the knowledge of the Corporation, threatened;
- (k) Financial Statements. The Financial Statements: (i) have been prepared in accordance with the requirements of IFRS consistently applied throughout the periods referred to therein, (ii) contain no misrepresentations and present fully, fairly and correctly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Corporation as at such dates and results of

operations of the Corporation for the periods then ended, and (iii) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation, and (iv) there has been no change in accounting policies or practices of the Corporation since the date of the Financial Statements;

- (l) Dividends. During the past three (3) years, the Corporation has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares or agreed to do so or otherwise effected any return of capital with respect to such shares;
- (m) Taxes. All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto due and payable by the Corporation have been paid; all tax returns, declarations, remittances and filings required to be filed by the Corporation have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading; to the knowledge of the Corporation, other than as disclosed to the Underwriters in writing, no examination of any tax return of the Corporation is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Corporation;
- (n) Auditors. The auditors of the Corporation in respect of the audited consolidated financial statements of the Corporation for the fiscal year ended February 28, 2021 and who provided their audit report thereon are independent public accountants as required under Securities Laws;
- (o) Reportable Event. There has never been a reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure*) with the present or former auditors of the Corporation;
- (p) Internal Accounting Controls. The Corporation maintains a system of internal accounting controls that is customary for comparable companies and sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (q) Disclosure Controls. The Corporation has established and maintains "disclosure controls and procedures" and "internal control over financial reporting" which the Corporation's board of directors considers reasonable and appropriate in the Corporation's circumstances and in accordance with the provisions of IFRS;
- (r) Certifications. The Corporation is in compliance with the certification requirements contained in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual*

*and Interim Filings* with respect to the Corporation's annual and interim filings with Securities Regulators;

- (s) Audit Committee. The audit committee of the Corporation is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees*;
- (t) Convertible Securities. As at the Closing Date, no holder of outstanding securities of the Corporation will be entitled to any pre-emptive or any similar rights to subscribe for any of the Common Shares or other securities of the Corporation and other than those securities outstanding as set out in Schedule “C” hereto no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares in the capital of the Corporation are outstanding;
- (u) Legal Proceedings. No legal or governmental proceedings are pending to which the Corporation or a Subsidiary is a party or to which any of its property including, without limitation, the Material Properties, that is material to the operation, business or condition of the Corporation, and to the knowledge of the Corporation, no such proceedings have been threatened against or are contemplated with respect to the Corporation, a Subsidiary or its Material Properties;
- (v) Compliance with Applicable Laws. The Corporation and the Subsidiaries have conducted and are conducting its business in compliance in all material respects with all Applicable Laws and regulations of each jurisdiction in which it carries on business (including, without limitation, all applicable federal, provincial, municipal and local environmental antipollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including, but not limited to relevant exploration and exploitation permits and concessions) and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of any material non-compliance with any such laws, regulations or permits;
- (w) Reporting Issuer. The Corporation is a reporting issuer under the Securities Laws in each of the provinces of British Columbia and Alberta; the Corporation is not in default in any material respect of any requirement of the Securities Laws nor is included in a list of defaulting reporting issuers maintained by the Securities Commissions of those provinces. In particular, without limiting the foregoing, the Corporation is in compliance at the date hereof with its obligations to make timely disclosure of all material changes relating to it and, other than in respect of material change reports previously filed on a confidential basis and thereafter made public or material change reports previously filed on a confidential basis and in respect of which no material change ever resulted, no such disclosure has been made on a confidential basis and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change statement has not been filed, except to the extent that the Offering constitutes a material change;
- (x) Binding Obligations. Upon the execution and delivery thereof, each of this Agreement and the Subscription Agreements shall constitute a valid and binding obligation of the Corporation and each shall be enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable

remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by Applicable Law;

- (y) Authorized Capital. The authorized capital of the Corporation consists of an unlimited number of Common Shares without par value and 20,000,000 class A preferred shares without par value, of which, as of the Business Day prior to the date of this Agreement, 127,108,268 Common Shares were issued and outstanding as fully paid and non-assessable shares and no class A preferred shares are issued or outstanding;
- (z) Complete Disclosure. All information which has been prepared by the Corporation relating to the Corporation and its business, property and liabilities and either publicly disclosed or provided to the Underwriters, including the Disclosure Documents and all financial, marketing, sales and operational information provided to the Underwriters is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading;
- (aa) Filings. All disclosure filings required to be made by the Corporation pursuant to the Applicable Laws have been made and such disclosure and filings were true and accurate as at the respective dates thereof and the Corporation has not filed any confidential material change reports;
- (bb) No Legislation. The Corporation is not aware of any legislation, or proposed legislation (published by a legislative body), which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Corporation or any Subsidiary;
- (cc) Compliance with Laws. The Corporation and its Subsidiaries are in compliance with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not constitute an adverse material fact of the Corporation or result in a Material Adverse Effect to the Corporation;
- (dd) No Labour Disruption. There has not been and there is not currently any labour disruption or conflict which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Corporation or any Subsidiary;
- (ee) No Indebtedness. None of the Corporation or any Subsidiary have any loans or other indebtedness outstanding which have been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them;
- (ff) Insider Interest. Other than as disclosed in the Disclosure Documents, none of the directors, officers or employees of the Corporation, and to the knowledge of the Corporation, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies (as such terms are defined in the *Securities Act* (British Columbia)), has had any material interest, direct or indirect, in any material transaction within the previous one year or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Corporation;

- (gg) Insurance. The Corporation and its Subsidiaries maintain insurance covering the properties, operations, personnel and businesses of the Corporation and the Subsidiaries as the Corporation reasonably deems adequate; such insurance insures against such losses and risks to an extent which is adequate in accordance with customary industry practice to protect the Corporation and the business of the Corporation; all such insurance is fully in force on the date hereof and will be fully in force on the Closing Date; the Corporation has no reason to believe that it will not be able to renew any such insurance as and when such insurance expires;
- (hh) Environmental Laws. The Corporation and the Subsidiaries are in compliance in all material respects with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (the “**Environmental Laws**”) relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (the “**Hazardous Substances**”);
- (ii) Environmental Permits. The Corporation or its Subsidiaries has obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the “**Environmental Permits**”) necessary as at the date hereof for the operation of the businesses currently carried on by the Corporation and each Environmental Permit is valid, subsisting and in good standing and the Corporation or a Subsidiary is not in material default or breach of any Environmental Permit and, to the knowledge of the Corporation, no proceeding is pending or threatened to revoke or limit any Environmental Permit;
- (jj) Hazardous Substances. The Corporation or its Subsidiaries have not used, except in compliance with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance;
- (kk) Environmental Non-Compliance. The Corporation and its Subsidiaries (including, if applicable, any predecessor companies) have not received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Law, and the Corporation and its Subsidiaries (including, if applicable, any predecessor companies) has not settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation, nor has the Corporation received notice of any of the same;
- (ll) Environmental Notices. The Corporation and its Subsidiaries have not received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws. The Corporation and its Subsidiaries have not received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;

(mm) Material Properties.

- (i) The Corporation or a Subsidiary holds either freehold title, mining leases, mining concessions, mining claims, exploration permits, prospecting permits or participant interests or the right to acquire such interests, or other conventional property or proprietary interests or rights, recognized in the jurisdiction in which its properties are located, in respect of any minerals located on the properties in which the Corporation or a Subsidiary has an interest or a right to acquire an interest under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation or a Subsidiary to explore for and exploit the minerals relating thereto, all leases or claims and permits relating to the properties in which the Corporation or a Subsidiary has an interest or right to acquire an interest have been validly located and recorded in accordance with all Applicable Laws and are valid and subsisting; the Corporation or a Subsidiary has all necessary surface rights, access rights and other necessary rights and interests relating to the properties in which the Corporation or a Subsidiary has an interest granting the Corporation or a Subsidiary the right and ability to explore for and exploit minerals, ore and metals for development purposes as are appropriate in view of the rights and interest therein of the Corporation, as applicable, with only such exceptions as do not materially interfere with the use made by the Corporation or a Subsidiary of the rights or interest so held, and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in all material respects in the name of the Corporation or a Subsidiary; the Corporation or a Subsidiary has no responsibility or obligation to pay any commission, royalty, licence, fee or similar payment to any person with respect to the property rights thereof other than as described in the Disclosure Documents;
  - (ii) There are no claims or actions with respect to indigenous rights currently outstanding, or to the best of the Corporation's knowledge, threatened or pending, with respect to the Material Properties; no land entitlement claims have been asserted and no legal actions relating to indigenous issues have been instituted with respect to the Material Properties, and no material dispute in respect of the Material Properties or any of the mineral projects of the Corporation with any local or indigenous group or other interest group exists or, to the Corporation's knowledge, is threatened or imminent; and
  - (iii) The Corporation is in compliance in all material respects with NI 43-101 and has duly filed all reports required to be filed by the Corporation pursuant to NI 43-101, and all such reports comply in all material respects with the requirements of NI 43-101;
- (nn) No Adverse Claims. The Corporation does not know of any claim or the basis for any claim that might or could adversely affect the right of the Corporation or a Subsidiary to use, transfer or otherwise exploit its property rights, under valid, subsisting and enforceable agreements or instruments, and all such agreements and instruments in connection with its properties are valid and subsisting and enforceable in accordance with their terms;

- (oo) Permits. The Corporation has identified all the material permits, certificates, and approvals (collectively, the “**Permits**”) which are or will be required for the exploration, development and eventual operation of the its properties, which Permits include, but are not limited to, environmental assessment certificates, water licenses, land tenures, rezoning or zoning variances and other necessary local, provincial and federal approvals; and the appropriate Permits have either been received, applied for, or the processes to obtain such Permits have been or will in due course be initiated by the Corporation or a Subsidiary; and the Corporation does not know of any issue or reason why the Permits should not be approved and obtained in the ordinary course;
- (pp) Properties in Good Standing. All assessments or other work required to be performed in relation to the Corporation’s properties and the mining rights of the Corporation in order to maintain its interests therein, if any, have been performed to date and the Corporation or a Subsidiary has complied in all material respects with all applicable governmental laws, regulations and policies in this regard as well as with regard to legal, contractual obligations to third parties in this regard except in respect of its properties that the Corporation intends to abandon or relinquish and except for any non-compliance which would not either individually or in the aggregate have a Material Adverse Effect;
- (qq) No Environmental Assessments. There are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation or Subsidiary except for ongoing assessments conducted by or on behalf of the Corporation or a Subsidiary in the ordinary course;
- (rr) No Unlawful Payments. Neither the Corporation or a Subsidiary nor, to the knowledge of the Corporation, any director, officer, agent, employee or other person associated with or acting on behalf of the Corporation or a Subsidiary has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any Applicable Law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act of 1977*, as amended, or any similar law, regulation or statute in any applicable jurisdictions;
- (ss) Intellectual Property. The Corporation or a Subsidiary owns or has the right to use under license, sub-license or otherwise all material intellectual property used by the Corporation or a Subsidiary in its business, including copyrights, industrial designs, trademarks, trade secrets, know-how and proprietary rights, free and clear of any and all Encumbrances and, without limiting the generality of the foregoing, the Corporation owns or has the exclusive right to use all databases, geological reports, maps and drill logs identified as having been acquired by the Corporation in the Disclosure Documents;
- (tt) No Default. No default exists under and no event has occurred which, after notice or lapse of time or both, or otherwise, constitutes a default under or breach of, by the Corporation or any other person, any material obligation, agreement, covenant or condition contained in any Material Agreement;
- (uu) Books and Records. The minute books and records of the Corporation which the Corporation has made available to the Underwriters and their legal counsel in connection

with their due diligence investigation of the Corporation, are all of the minute books and all of the records of the Corporation and contain copies of all proceedings (or certified copies thereof) of the shareholders, the board of directors and all committees of the board of directors of the Corporation to the date of review of such corporate records and minute books; all material transactions of the Corporation have been properly recorded in the minute books in all material respects;

- (vv) Transfer Agent. Odyssey Trust Company at its principal office in the City of Vancouver, is the duly appointed registrar and transfer agent of the Corporation with respect to the Common Shares;
- (ww) Cybersecurity. To the knowledge of the Corporation, there is no current security breach or other compromise of or relating to any of the Corporation's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "**IT Systems and Data**") and (i) the Corporation is not currently aware of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data; (ii) the Corporation is presently in compliance in all material respects with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (ii), individually or in the aggregate, have a Material Adverse Effect; and (iii) the Corporation has implemented backup and disaster recovery technology consistent with industry standards and practices;
- (xx) Charity FT Shares.
  - (i) An amount equal to the Commitment Amount will be used to incur Qualifying Expenditures on exploration programs of the Corporation and its Subsidiaries on properties located in British Columbia, Canada;
  - (ii) The Corporation hereby agrees to incur (or be deemed to incur) Qualifying Expenditures in Canada in an amount equal to the Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with the Subscription Agreement and agrees to renounce to the Purchaser, with an effective date no later than December 31, 2021, pursuant to subsection 66(12.6) of the Tax Act in connection with subsection 66(12.66) of the Tax Act, Qualifying Expenditures incurred (or deemed to be incurred) by the Corporation on or before the Termination Date, in an amount equal to the Commitment Amount;
  - (iii) The Corporation shall deliver to the Purchasers, before March 1, 2022, the relevant Prescribed Forms including a Statement of Resource Expenses (T101) for each Purchaser, fully completed and executed, renouncing to the Purchaser Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2021, such delivery constituting the authorization of the Corporation to the Purchaser to file such Prescribed Forms with the relevant taxation authorities;

- (iv) The expenses to be renounced by the Corporation to the Purchasers (i) will constitute Qualifying Expenditures on the effective date of the renunciation; (ii) will not include an amount that has previously been renounced by the Corporation to a Purchaser or any other person; (iii) would be deductible by the Corporation in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the Purchasers;
- (v) The Corporation has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the Purchasers effective on or before December 31, 2021, Qualifying Expenditures in an amount equal to the Commitment Amount and the Corporation has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act;
- (vi) Except as a result of any Follow-on Transaction or any agreement, arrangement, undertaking or understanding to which the Corporation is not a party and of which it has no knowledge, upon issue, the Charity FT Shares will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act;
- (vii) If the Corporation amalgamates with any one or more companies, any shares issued to or held by a Purchaser as a replacement for the Charity FT Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, as “flow-through shares” as defined in subsection 66(15) of the Tax Act and in particular will not be “prescribed shares” as defined in section 6202.1 of the regulations to the Tax Act;
- (viii) The Corporation is and will continue to be a “principal business corporation” as defined in subsection 66(15) of the Tax Act until such time as all of the Qualifying Expenditures required to be renounced under this Agreement and the Subscription Agreements have been incurred or have been deemed to be incurred and validly renounced pursuant to the Tax Act;
- (ix) Unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Corporation shall not reduce the amount renounced to the Purchaser pursuant to subsection 66(12.6) of the Tax Act;
- (x) The Corporation shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the Purchaser in an amount equal to the Commitment Amount and shall notify the Purchaser in the event that it becomes aware of or is informed of an issue in relation to its ability to claim such Qualifying Expenditures;
- (xi) If the Corporation receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of “assistance” in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the Purchasers to less than the Commitment Amount, then the Corporation will incur (or be deemed to incur) additional Qualifying Expenditures using funds from sources other than the Commitment Amount in an amount equal to such assistance,

such that the aggregate Qualifying Expenditures renounced to the Purchasers effective no later than December 31, 2021 pursuant to the terms of this Agreement will not be less than nor exceed the Commitment Amount;

- (xii) The Corporation shall file with the CRA, within the time prescribed by subsection 66(12.68) of the Tax Act, the forms prescribed for the purposes of such legislation together with a copy of the Offering Documents or any “selling instrument” contemplated by such legislation and shall forthwith following such filing provide to the Purchasers a copy of such form certified by an officer of the Corporation;
- (xiii) The Corporation shall timely file with the CRA and any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis; and
- (xiv) The Corporation has never been in default of any of its legal obligations in respect of any “flow-through share” financings previously undertaken by the Corporation.

The Corporation acknowledges that the Underwriters and each of the Purchasers are relying upon such representations and warranties.

3. **Covenants, Representations and Warranties of the Underwriters.** Each of the Underwriters hereby severally, and not jointly or jointly and severally, covenants, represents and warrants to the Corporation, and acknowledges that the Corporation is relying upon such covenants, representations and warranties in connection with the completion of the Offering, that:

- (a) Securities Laws. It will conduct its activities in connection with arranging for Purchasers of the Offered Securities in compliance with Securities Laws and will cause any Selling Firm retained by the Underwriters to conduct its activities in connection with arranging for Purchasers of the Offered Securities in compliance with Securities Laws;
- (b) Incorporation. It is duly incorporated and is in good standing in its jurisdiction of incorporation, has all requisite corporate power and authority to enter into and carry out its obligations under this Agreement and is duly licensed and registered in accordance with Securities Laws;
- (c) Duly Registered. It, and each person appointed by it as its agent to assist in the Offering, is registered under Securities Laws so as to permit it to lawfully fulfil its obligations hereunder;
- (d) No Directed Selling Efforts. It and its respective representatives have not engaged in or authorized, and will not engage in or authorize any Directed Selling Efforts with respect to the offer and sale of the Offered Securities, and have not engaged in or authorized, and will not engage in or authorize, any form of General Solicitation or General Advertising in the United States in connection with or in respect of the Offered Securities;
- (e) No Unlawful Sale. It will not solicit subscriptions for Offered Securities, trade in Offered Securities or otherwise do any act in furtherance of a trade of Offered Securities in any Offering Jurisdiction outside of Canada except in compliance with the Securities Laws of any such jurisdiction and provided that the Underwriters may only solicit, trade or act

within such jurisdiction if such solicitation, trade or act does not: (A) obligate the Corporation to take any action to qualify any of its securities or any trade of any of its securities (including the distribution of the Offered Securities); (B) obligate the Corporation to establish or maintain any office or director or officer in such jurisdiction; or (C) subject the Corporation to any reporting, continuous disclosure or other similar requirement in such jurisdiction; and

- (f) Subscription Agreements. It will obtain from each Purchaser an executed Subscription Agreement (including all certifications, forms, and other documentation contemplated thereby) and all other applicable forms, reports, undertakings and documentation required under Securities Laws or required by the Corporation.

4. **Purchasers as Beneficiaries of Representations, Warranties and Covenants.** The Corporation agrees that the Purchasers shall have the benefit of the representations, warranties and covenants (except for those covenants in this Agreement relating solely to the payment of the Underwriters' Fee and Underwriters' Expenses and to the indemnification of the Underwriters and each of the other Indemnified Parties (as defined herein)) made by it to the Underwriters, as if each Purchaser was a party to this Agreement and a direct beneficiary of each such provision (it being agreed that the Underwriters are acting for and on behalf of the Purchasers for this purpose).

5. **Closing Deliveries.** The purchase and sale of the Offered Securities shall be completed at the Closing Time at the offices of Cassels Brock & Blackwell LLP, in Vancouver, British Columbia or at such other place as the Lead Underwriter and the Corporation may agree upon in writing. At the Closing Time, the Corporation shall, subject to the provisions of Section 6: (i) issue the Offered Securities by way of book-entry securities in accordance with the "non-certificated inventory" rules and procedures of CDS, and shall direct CDS to credit the Offered Securities to the accounts of participants of CDS as designated by the Lead Underwriter, against payment to the Corporation by the Lead Underwriter, for and on behalf of the Underwriters, the aggregate Issue Price therefor, in lawful money of Canada by electronic money transfer; provided that, at the request of the Lead Underwriter, the Corporation shall cause the Transfer Agent to deliver physical certificates to such Purchasers as the Lead Underwriter may direct; and (ii) pay the Underwriters' Fee and Underwriters' Expenses to the Lead Underwriter. The Underwriters and the Corporation may discharge their payment obligations under this section by delivery of certified cheques or bank drafts or by electronic money transfer.

6. **Closing Conditions.** The obligation of the Underwriters to purchase and/or each Purchaser's obligation to purchase the Offered Securities shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

General

- (a) all necessary regulatory approvals to complete the Offering have been obtained, including that of the TSXV;
- (b) the Underwriters not having terminated this Agreement for any reason set forth in Section 7 hereof;

The Corporation

- (c) the Underwriters shall have received a certificate dated the Closing Date from the Corporation, signed by the Chief Executive Officer and the Chief Financial Officer of

the Corporation or such other officers as the Lead Underwriter may agree, certifying for and on behalf of the Corporation, that:

- (i) the representations and warranties of the Corporation contained in this Agreement and any certificate of the Corporation delivered hereunder are true and correct in all material respects as at the Closing Time, with the same force and effect as if made on and as at the Closing Time; and
  - (ii) the Corporation has complied in all material respects with all the covenants and satisfied in all respects all covenants, the terms and conditions of the Offering Documents on its part to be complied with and satisfied at or prior to the Closing Time;
- (d) the Underwriters shall have received a certificate dated the Closing Date from the Corporation, signed by the Chief Executive Officer or the Chief Financial Officer of the Corporation, with respect to the notice of articles, articles and other constating documents of the Corporation, all resolutions of the Corporation's board of directors, as the case may be, relating to the Offering Documents, and the incumbency and specimen signatures of the signing officers of the Corporation;
  - (e) the Underwriters shall have received certificates of compliance (or equivalent) with respect to the jurisdictions in which the Corporation and its Subsidiaries are in existence;
  - (f) the Offering Documents shall have been executed and delivered by the Corporation, as applicable, in form and substance satisfactory to the Underwriters, acting reasonably;
  - (g) the Underwriters shall have received legal opinions addressed to the Underwriters and the Purchasers, in form and substance satisfactory to the Underwriters, acting reasonably, dated as of the Closing Date, from counsel to the Corporation which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation, as appropriate, with respect to the matters set forth in Schedule "A";
  - (h) The Underwriters shall have received a title opinion dated not more than three days prior to the Closing Date from counsel satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, relating to the Stardust property in form and substance satisfactory to the Underwriters and Underwriters' counsel, acting reasonably;
  - (i) The Underwriters shall have received a title opinion dated not more than three days prior to the Closing Date from counsel satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, relating to the Kwanika property in form and substance satisfactory to the Underwriters and Underwriters' counsel, acting reasonably;
  - (j) The Underwriters shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at a date no more than one Business Day prior to the Closing Date; and
  - (k) the Underwriters shall have received such further certificates, documents, opinions and other information as is customary for transactions of this nature or as the Underwriters may have reasonably requested.

7. **Termination.**

- (a) **Rights of Termination.** The Lead Underwriter shall be entitled to terminate and cancel its obligations hereunder (and the obligations of the Purchasers arranged by it to purchase the Offered Securities), without any liability to the Underwriters, by written notice to that effect given to the Corporation at or prior to the Closing Time, if at any time prior to the Closing Time:
- (i) *Material Change.* There shall have occurred any material change or change in material fact, or there shall be discovered any previously undisclosed material change or material fact in relation to the Corporation which was required to be disclosed in the Corporation's public disclosure record on SEDAR, which would be expected to have a significant adverse effect on the market price or value of the Common Shares;
  - (ii) *Disaster.* There should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, any acts of terrorism or hostilities or other calamity, any escalation in the severity of the COVID-19 pandemic or any law or regulation which, in the opinion of any Underwriter, acting reasonably, seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation;
  - (iii) *Proceedings.* (A) Any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or credibly threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any securities regulatory authority (other than any such inquiry, action, suit, investigation or other proceeding or order relating solely to an Underwriter) involving the Corporation or any of its officers or directors, that, in the opinion of the Underwriters, acting reasonably, operates to prevent or restrict the trading of the Corporation's securities or materially and adversely affects or will materially and adversely affect the market price or value of the Corporation's securities, (B) any law or regulation is enacted or proposed or changed that, in the opinion of the Underwriters, acting reasonably, operates to prevent or restrict the trading of the Corporation's securities or materially and adversely affects or will materially and adversely affect the market price or value of the Corporation's securities, or (C) there is announced or enacted any change or proposed change in Applicable Laws of Canada and such change, in the opinion of the Underwriters, could be expected to have a Material Adverse Effect on (i) the Corporation, or the (ii) market price or value of the Common Shares; or
  - (iv) *Breach.* The Corporation is in material breach of any material term, condition or covenant of this Agreement, or any representation or warranty given by the Corporation in this Agreement is or becomes false in any material respect.
- (b) **Exercise of Termination Right.** Any termination pursuant to this Section 7 shall be effected by notice in writing delivered to the Corporation at its address as herein set out. Notwithstanding the giving of any notice of termination hereunder, the expenses agreed to be paid by the Corporation shall be paid by the Corporation as herein provided and the obligations of the Corporation and the Underwriters under Sections 9, 10 and 11 shall

survive. The rights of termination contained in Section 7 may be exercised by the Lead Underwriter, or, where specified, any Underwriter acting alone and are in addition to any other rights or remedies the Underwriters or any of them may have in respect of any of the matters contemplated by this Agreement or otherwise. Any such termination shall not discharge or otherwise affect any obligation or liability of the Corporation provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or non-compliance by any other party. If the obligations of Underwriters are terminated under this Agreement pursuant to the termination rights provided for in Section 7, there will be no further liability on the part of the Underwriters or the Corporation under this Agreement, except in respect of any liability which may have arisen or may thereafter arise pursuant to Sections 9, 10 and 11.

**8. Underwriters' Fee.**

(a) As consideration for the Underwriters' services in connection with the issue and sale of the Offered Securities under the terms of this Agreement, the Corporation agrees to pay to the Underwriters a cash fee equal to the aggregate of 5.0% of the gross proceeds from the sale of the Offered Securities (the "**Underwriters' Fee**"). The Underwriters' Fee will be payable to the Underwriters on the Closing Date, by the Lead Underwriter, provided that no Underwriters' Fee shall be payable in connection with certain subscriptions introduced by the Corporation, to be set forth and agreed in the flow of funds to be delivered by the Underwriters prior to the Closing Date.

(b) If the Corporation agrees to pay a commission or fee to anyone other than pursuant to this Agreement (including any other financial advisor), such commission or fee shall be for such party's account and shall not reduce the amount payable to the Underwriters under this Agreement.

**9. Expenses.** Whether or not the Offering shall be completed, all expenses of or incidental to the Offering shall be paid by the Corporation including, without limitation: (i) listing fees, expenses payable in connection with the distribution of the Offered Securities; (ii) the fees and disbursements of counsel for the Corporation and the fees and disbursements of local counsel to the Corporation, as applicable; (iii) the fees and expenses of the Corporation's auditors; (iv) the fees and expenses of technical or other consultants; (v) all costs and reasonable out-of-pocket expenses of the Underwriters, including those relating to the marketing of the Offered Securities (including without limitation, relating to roadshows and other information meetings), provided that any expense greater than \$5,000 shall require the pre-approval of the Corporation; and (vi) the legal fees (to a maximum of \$75,000), plus disbursements of the Underwriters' legal counsel and all applicable taxes on any of the foregoing ((v) and (vi), collectively, the "**Underwriters' Expenses**"). The Underwriters shall provide the Corporation with an estimate of the Underwriters' Expenses therefor not less than two (2) Business Days prior to the Closing Date. On the Closing Date, the Underwriters' Expenses shall be paid by the Lead Underwriter deducting such amount from the aggregate proceeds to be paid to the Corporation pursuant to Section 5 of this Agreement.

**10. Survival.** All terms, warranties, representations, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement shall survive the issue and sale of the Offered Securities and continue in full force and effect for the benefit of the Underwriters, the Purchasers, and the Corporation, as applicable, regardless of the Closing and of any investigations carried out by the Underwriters or on their behalf and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in connection with the issue and sale of the Offered Securities or otherwise for a period ending on the date that is eighteen (18) months following the Closing Date; provided that the provisions contained in this Agreement in any way related to indemnification or the contribution obligations, including those contained in Section 11 shall survive and continue in full force and effect,

indefinitely. In this regard, the Underwriters shall act as trustees for the Purchasers and accept these trusts and shall hold and enforce such rights on behalf of the Purchasers.

11. **Indemnity.**

- (a) The Corporation (the “**Indemnitor**”) hereby agrees to indemnify and hold the Underwriters and the directors, officers and employees of the Underwriters (collectively, the “**Indemnified Parties**” and each, an “**Indemnified Party**”) harmless from and against any and all expenses, losses (other than loss of profits or other forms of consequential loss), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any claim that may be made against any Indemnified Party, to which any Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses (other than loss of profits or other forms of consequential loss), claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Indemnified Party hereunder or otherwise in connection with the Offering, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:
  - (i) the Indemnified Party has been grossly negligent, engaged in willful misconduct or have committed any fraudulent act in the course of such performance; and
  - (ii) the expenses, losses, claims, damages or liabilities as to which indemnification is claimed, were directly caused by the gross negligence, willful misconduct or fraud referred to in (i);
- (b) If for any reason (other than the occurrence of any of the events itemized in (i) or (ii) above), the foregoing indemnification is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless, then the Indemnitor shall contribute to the amount paid or payable by such Indemnified Parties as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor and the Indemnified Party, but also the relative fault of the Indemnitor and the Indemnified Party, as well as any relevant equitable considerations, provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Indemnified Party as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Indemnified Party, if any, under this Agreement;
- (c) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or an Indemnified Party by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Indemnified Party, 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 (including an amount to reimburse the Indemnified Party for time

spent by its directors, officers and employees) and out-of-pocket expenses incurred at competitive rates by such directors, officers and employees in connection therewith shall be paid by the Indemnitor as they occur, provided that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Indemnified Parties, unless:

- (i) the Indemnitor and the Indemnified Parties have mutually agreed to the retention of more than one legal counsel for the Indemnified Parties; or
  - (ii) the Indemnified Parties have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Parties by the same legal counsel would be inappropriate due to actual or potential differing interests between them;
- (d) Promptly after receipt of notice of the commencement of any legal proceeding against the Indemnified Parties or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Indemnified Parties will notify the Indemnitor in writing of the commencement thereof. Failure to so notify the Indemnitor shall not relieve the Indemnitor from liability except and only to the extent that the failure materially prejudices the Indemnitor. Throughout the course of such proceeding or investigation, the Indemnified Parties will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed;
- (e) No admission of liability and no settlement of any claim shall be made by the Indemnitor or the Indemnified Party without the prior written consent of the other such party affected;
- (f) The Indemnitor hereby acknowledges that the Underwriters act as trustee for the other Indemnified Parties of the Indemnitor's covenants under the indemnity described in this Section 11 and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons; and
- (g) The indemnity and contribution obligations of the Indemnitor under this Section 11 shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor and any Indemnified Party. The foregoing provisions shall survive any termination of this Agreement or the completion of professional services rendered under this Agreement.

12. **Underwriters' Obligations.** Subject to the terms and conditions hereof, the obligation of the Underwriters under this Agreement shall be several and not joint and several, and the Underwriters' respective obligations and rights and benefits hereunder shall be as to the following:

National Bank Financial Inc.	60.0%
Haywood Securities Inc.	20.0%
PI Financial Corp.	20.0%

Total 100.0%

If any Underwriter (a “**Refusing Underwriter**”) shall not complete the purchase and sale of the Offered Securities which such Underwriter has agreed to purchase hereunder for any reason whatsoever, the other Underwriters (the “**Continuing Underwriters**”) shall be entitled, at their option, to purchase all but not less than all of the Offered Securities which would otherwise have been purchased by Refusing Underwriter. If the Continuing Underwriters do not elect to purchase the balance of the Offered Securities pursuant to the foregoing:

- (a) the Continuing Underwriters shall not be obliged to purchase any of the Offered Securities that any Refusing Underwriter is obligated to purchase; and
- (b) the Corporation shall not be obliged to sell less than all of the Offered Securities, and the Corporation shall be entitled to terminate its obligations under this Agreement arising from its acceptance of this offer, in which event there shall be no further liability on the part of the Corporation or the Continuing Underwriters, except pursuant to the provisions of Section 10. Notwithstanding the foregoing, the Refusing Underwriters shall not be entitled to the benefit of the provisions of Section 10 following such termination.

13. **Underwriters’ Authority.** The Corporation shall be entitled to and shall act on any notice, request, direction and other communication given or agreement entered into by or on behalf of the Underwriters by the Lead Underwriter who shall represent the Underwriters and have authority to bind the Underwriters hereunder, except for any matters pursuant to Section 11.

14. **Advertisements.** The Corporation acknowledges that the Underwriters shall have the right, subject always to Sections 1, 1(c) and 1(f) of this Agreement and to prior approval by the Corporation, at its own expense, to place such advertisement or advertisements relating to the sale of the Offered Securities contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by Applicable Laws. The Corporation and the Underwriters each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of Securities Laws.

15. **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:

NorthWest Copper Corp.  
1900 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9

Attention: Lauren McDougall  
Email: [lmcdougall@northwestcopper.ca](mailto:lmcdougall@northwestcopper.ca)

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

Cassels Brock & Blackwell LLP  
2200 – 885 West Georgia Street  
Vancouver, BC V6C 3E8

Attention: Jeff Durno  
Email: [jdurno@cassels.com](mailto:jdurno@cassels.com)

- (b) If to the Underwriters, to the Lead Underwriter as follows:

National Bank Financial Inc.  
3000 – 475 Howe Street  
Vancouver BC V6C 2B3

Attention: Morten Eisenhardt  
Email: [morten.eisenhardt@nbc.ca](mailto:morten.eisenhardt@nbc.ca)

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

Blake, Cassels & Graydon LLP  
2600 – 595 Burrard Street  
Vancouver BC V7X 1L3

Attention: Kathleen Keilty  
Email: [kathleen.keilty@blakes.com](mailto:kathleen.keilty@blakes.com)

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

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

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

17. **Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada, unless indicated otherwise.

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

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

20. **Entire Agreement.** This Agreement constitutes the only agreement among the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.

21. **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.

22. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The Corporation and the Underwriters irrevocably attorn to the jurisdiction of the courts of the Province of British Columbia with respect to any matters arising out of this Agreement.

23. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Underwriters and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, this Agreement shall not be assignable by any party without the written consent of the others.

24. **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.

25. **Absence of Fiduciary Relationship.** The Corporation acknowledges and agrees that: (a) the Underwriters have not assumed and will not assume a fiduciary responsibility in favour of the Corporation with respect to the Offering contemplated hereby or the process leading thereto and the Underwriters have no obligation to the Corporation with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (b) the Underwriters and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (c) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Corporation have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

26. **Authority of the Lead Underwriter.** The Lead Underwriter is hereby authorized by the Underwriters to act on their behalf and the Corporation shall be entitled to and shall act on any notice given in accordance with this Agreement or any agreement entered into or approval given by or on behalf of the Underwriters by the Lead Underwriter, except in respect of any consent to a settlement pursuant to Section 11, which consent shall be given by the Indemnified Party, a notice of termination pursuant to Section 7, which notice may be given by any of the Underwriters, which shall be exercised by all the non-defaulting Underwriters.

27. **Underwriters' Activities.** The Corporation acknowledges that the Underwriters and their affiliates carry on a range of businesses, including providing institutional and retail brokerage, investment advisory, research, investment management, securities lending and custodial services to clients and trading in financial products as agent or principal. It is possible that the Underwriters and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interest under this Agreement.

28. **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.

29. **Counterparts and Facsimile.** This Agreement may be executed in any number of counterparts and delivered by email, facsimile or other electronic means, each of which so executed and delivered shall constitute an original and all of which taken together shall form one and the same agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT 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 Underwriters.

Yours very truly,

**NATIONAL BANK FINANCIAL INC.**

Per: (signed) "Morten Eisenhardt"  
Name: Morten Eisenhardt  
Title: Managing Director

**HAYWOOD SECURITIES INC.**

Per: (signed) "Kevin Campbell"  
Name: Kevin Campbell  
Title: Managing Director, Investment Banking

**PI FINANCIAL CORP.**

Per: (signed) "Dan Barnholden"  
Name: Dan Barnholden  
Title: Managing Director & Head of Investment Banking

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

**NORTHWEST COPPER CORP.**

Per: (signed) "Peter Bell"

Name: Peter Bell

Title: President & CEO

## Schedule "A"

### FORM OF OPINION OF COUNSEL TO THE CORPORATION

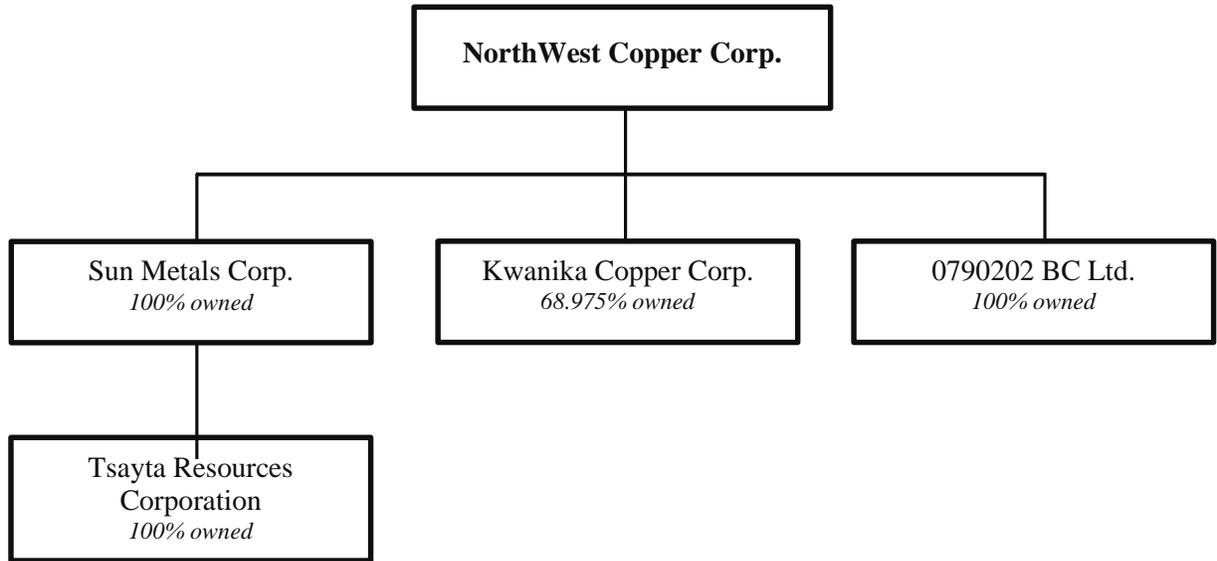
1. The Corporation is a valid and existing company under the laws of the Province of British Columbia and is, with respect to the filing of annual reports, in good standing as of this date.
2. The Corporation has all necessary corporate power and capacity to carry on its business as now conducted and proposed to be conducted, and to own, lease and operate its assets.
3. The Corporation to the extent it is a party, has all necessary corporate power and capacity to execute and deliver and to perform its obligations under the Offering Documents.
4. The authorized capital of the Corporation consists of:
  - (a) an unlimited number of common shares without par value of which, as at December 1, 2021, 127,108,268 are issued and outstanding as non-assessable shares; and
  - (b) 20,000,000 class A preferred shares without par value of which, as at December 1, 2021, no class A preferred shares are issued and are outstanding as non-assessable shares.
5. Tsayta Resources Corporation is a valid and existing company under the laws of the Province of British Columbia and is, with respect to the filing of annual reports, in good standing as of this date.
6. The authorized capital of Tsayta Resources Corporation consists of an unlimited number of common shares without par value, of which, as at December 1, 2021, 64,884,553 common shares are issued and outstanding as non-assessable shares. Sun Metals Corp. and the Corporation are the registered holders of 100% of the outstanding shares of Tsayta Resources Corporation.
7. Sun Metals Corp. is a valid and existing company under the laws of the Province of British Columbia and its, with respect to the filing of annual reports, in good standing as of this date.
8. The authorized capital of Sun Metals Corp. consists of:
  - (a) an unlimited number of common shares without par value of which, as at December 1, 2021, 257,316,952 are issued and outstanding as non-assessable shares. The Corporation is the registered holder of 100% of the outstanding common shares of Sun Metals Corp.; and
  - (b) an unlimited number of preferred shares without par value of which, as at December 1, 2021, no preferred shares are issued and outstanding as non-assessable shares.
9. Kwanika Copper Corp. is a valid and existing company under the laws of the Province of British Columbia and is, with respect to the filing of annual reports, in good standing as of this date.
10. Kwanika Copper Corp.'s authorized capital consists of an unlimited number of common shares without par value, of which 27,220,871 common shares are issued and outstanding as non-assessable shares. The Corporation is the registered holder of 68.975% of the outstanding shares of Kwanika Copper Corp.
11. The Corporation is a reporting issuer under the Securities Laws of the Province of British Columbia and Alberta and is not noted as being in default on the reporting issuer lists.

12. The execution and delivery by each the Corporation of the Offering Documents and the performance by it of its obligations thereunder have been duly authorized by all necessary corporate action on its part.
13. The Corporation has duly executed and delivered each of the Offering Documents.
14. Each of the Offering Documents constitutes a legal, valid and binding obligation of the Corporation, to the extent it is a party, enforceable against the Corporation, as applicable, in accordance with its terms.
15. The execution and delivery by the Corporation, of each of the Offering Documents, and the performance by it of its obligations thereunder, do not breach any provisions of, or constitute a default under: (a) its constating documents; (b) any Applicable Law in the applicable jurisdictions; or (c) to the best of our knowledge, any judgment, order, decree of any court, agency, board, tribunal, arbitrator or other Governmental Authority in the applicable jurisdictions to which it is subject.
16. All necessary corporate actions have been taken by the Corporation to authorize the reservation, and issuance of the Offered Securities and, upon issuance of the Offered Securities, the Offered Securities will be validly issued as fully paid and non-assessable common shares in the capital of the Corporation.
17. The offering, sale and issuance of the Offered Securities through the Underwriters are exempt from the prospectus requirements of applicable Securities Laws and the Corporation is not subject to the registration requirements of applicable Securities Laws, and the only filing, proceeding, approval, permit, consent or authorization required to be made, taken or obtained under applicable Securities Laws is the filing with the applicable provincial securities regulatory authorities within the prescribed time periods, a report in Form 45-106F1, as prescribed by NI 45-106, prepared and executed in accordance with applicable Securities Laws, together with the requisite filing fees.
18. The first trade of the Offered Securities by a Purchaser to whom the applicable Securities Law apply will be a distribution or otherwise subject to the prospectus requirements of the applicable Securities Laws unless:
  - (a) at the time of the trade, the Corporation is and has been a “reporting issuer”, as defined in applicable Securities Laws, in a jurisdiction of Canada for the four months immediately preceding the trade;
  - (b) at the time of the trade, at least four months have elapsed from the date of distribution of the Offered Securities;
  - (c) any certificates representing the Offered Securities carry the legend required by Section 2.5(2)3.(i) of NI 45-102, or if the Offered Securities are entered into a direct registration or other electronic book-entry system, or if the Purchaser did not directly receive a certificate representing the Offered Securities, the Purchaser received a written notice containing the legend restriction notation set out in Section 2.5(2)3.(i) of NI 45-102;
  - (d) the trade is not a “control distribution” as defined in NI 45-102;
  - (e) no unusual effort is made to prepare the market or to create a demand for the Offered Securities that are the subject of the trade;

- (f) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
  - (g) if the Purchaser is an “insider” or “officer” (as such terms are defined in applicable Securities Laws) of the Corporation at the time of the trade, the Purchaser has no reasonable grounds to believe that the Corporation is in default of “securities legislation” (as such term is defined in National Instrument 14-101 – *Definitions* (“**NI 14-101**”)).
19. Excluding any Charity FT Share acquired by an Underwriter as principal, upon issue, the Charity FT Shares will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” within the meaning of Section 6202.1 of the regulations to the Tax Act.

**Schedule "B"**

**SUBSIDIARIES OF THE CORPORATION**



**Schedule “C”**

**OUTSTANDING CONVERTIBLE SECURITIES**

<b>Number of options</b>	<b>Exercise price</b>	<b>Expiry date</b>
425,000	\$ 0.30	January 30, 2022
58,050	\$ 0.42	March 5, 2022
46,440	\$ 0.52	March 5, 2022
58,050	\$ 0.61	March 5, 2022
375,000	\$ 0.30	April 10, 2023
666,500	\$ 1.17	May 2, 2023
661,125	\$ 1.31	December 24, 2023
16,125	\$ 2.14	March 26, 2024
630,000	\$ 0.46	April 10, 2024
16,125	\$ 2.56	May 27, 2024
400,000	\$ 0.42	February 19, 2025
698,750	\$ 0.84	June 11, 2025
95,000	\$ 0.60	September 4, 2025
4,675,000	\$ 0.90	March 8, 2026
75,000	\$ 0.75	April 27, 2026
150,000	\$ 0.77	June 15, 2026
9,046,165	\$ 0.81	
<b>Number of warrants</b>	<b>Exercise price</b>	<b>Expiry date</b>
154,084	\$ 0.50	December 17, 2021
107,500	\$ 1.63	December 31, 2021
757,338	\$ 0.56	May 25, 2022
647,637	\$ 0.52	January 16, 2022
16,680	\$ 0.52	January 17, 2022
8,852,625	\$ 0.84	December 17, 2022
4,625,381	\$ 1.63	May 2, 2023
15,161,245	\$ 1.06	
<b>Number of RSUs</b>		<b>Expiry date</b>
1,975,000		April 8, 2024
100,000		May 27, 2024
100,000		July 15, 2024
2,175,000		
<b>Number of DSUs</b>		
1,000,000		
1,000,000		