

UNDERWRITING AGREEMENT

July 27, 2021

Canada Nickel Company Inc.
130 King Street West, Suite 1900
Toronto, ON
M5X 1E3

Attention: Mark Selby, Chairman and Chief Executive Officer

Dear Sir:

Cantor Fitzgerald Canada Corporation (“CFCC”) and Echelon Wealth Partners (“Echelon”) as lead underwriters and joint bookrunners, Haywood Securities Inc., PI Financial Corp., Red Cloud Securities Inc. and Research Capital Corp. (collectively, the “Underwriters” and, individually, an “Underwriter”) hereby offer and agree to purchase, on a “bought deal” private placement basis, and Canada Nickel Company Inc. (the “Company”) hereby agrees to issue and sell to the Underwriters, 2,981,000 common shares in the capital of the Company that will each qualify as a “flow-through share” as defined in subsection 66(15) of the Tax Act (as defined below) (the “Flow-Through Shares”) at an offer price of \$4.10 per Flow-Through Share (the “Flow-Through Share Issue Price”), for aggregate gross proceeds of \$12,222,100, upon and subject to the terms and conditions contained herein (the “Offering”).

In consideration of the Underwriters’ services to be rendered in connection with the Offering, the Company agrees to pay to the Underwriters at the Closing Time (as defined below) an aggregate cash fee equal to 6.0% of the aggregate gross proceeds of the Offering (the “Underwriters’ Fees”).

The Company agrees that each of the Underwriters will be permitted to appoint, at the sole cost and expense of the Underwriter so appointing, other duly qualified and registered dealers in their respective jurisdictions (each, a “Selling Firm”) as their agents to assist in the Offering, and that the Underwriters may determine the remuneration payable to such other dealers appointed by them provided that no compensation in excess of the Underwriters’ Fees shall be payable by the Company and such remuneration shall be the sole responsibility of the Underwriters.

The Offering is conditional upon and subject to the additional terms and conditions set forth below. The following are additional terms and conditions of the Agreement between the Company and the Underwriters:

1. Interpretation

Definitions – In addition to the terms previously defined and terms defined elsewhere in this Agreement (as defined below) (including the Schedules hereto), where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

“**Agreement**” means this underwriting agreement dated July 27, 2021 between the Company and the Underwriters and includes all schedules and exhibits attached hereto, in each case, as the same may be supplemented, amended and/or restated from time to time;

“Ancillary Documents” means all agreements (including the Subscription Agreements), certificates (including the certificates, if any, representing the Flow-Through Shares), officer’s certificates, notices and other documents executed and delivered, or to be executed and delivered, by the Company in connection with the Offering, whether pursuant to Applicable Securities Laws or otherwise;

“Applicable Laws” means, in relation to any person or persons, the Applicable 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 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;

“Applicable Securities Laws” means, collectively, the applicable securities laws of each of the Selling Jurisdictions and their respective regulations, rulings, rules, blanket orders, instruments, fee schedules and prescribed forms thereunder, the applicable policy statements issued by the Securities Commissions and the rules and policies of the TSXV;

“Beneficiaries” has the meanings ascribed thereto in Section 12(c) of this Agreement;

“Business Day” means a day, other than a Saturday, a Sunday or a day on which chartered banks are not open for business in Toronto, Ontario;

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

“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 that definition if the reference therein to “paragraphs (a) to (d) and (f) to (g.4)” were a reference to “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 subsection 66(15) of the Tax Act;

“Claims” and **“Claim”** have the meanings ascribed thereto in Section 12(a) of this Agreement;

“Closing” means the closing of the Offering;

“Closing Date” means July 27, 2021;

“Closing Time” means 8:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Company, CFCC and Echelon on behalf of the Underwriters;

“Commitment Amount” means the aggregate Flow-Through Share Issue Price paid by the Purchasers on the Closing Date for the subscription of Flow-Through Shares pursuant to the Offering;

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

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

“**December 2019 FTS Offerings**” means, collectively, (i) the issuance and sale of 267,000 Common Shares that qualified as “flow-through shares” as defined in subsection 66(15) of the Tax Act pursuant to the terms and conditions of subscription agreements dated December 20, 2019, and (ii) the issuance and sale of 1,746,666 Common Shares that qualified as “flow-through shares” as defined in subsection 66(15) of the Tax Act pursuant to the terms and conditions of subscription agreements dated December 30, 2019;

“**Donation Arrangement**” has the meaning ascribed thereto in Section 7(a) of this Agreement;

“**Eligible Ontario Exploration Expenditure**” means an expenditure that is an “eligible Ontario exploration expenditure” as defined in subsection 103(4) of the *Taxation Act, 2007* (Ontario) for the purpose of the Ontario Focused Flow-Through Share Tax Credit which is defined in section 103 of the *Taxation Act, 2007* (Ontario);

“**Expenditure Period**” means the period commencing on the Closing Date and ending on the earlier of: (i) the date on which the Commitment Amount has been fully expended in accordance with the terms of the Subscription Agreements; and (ii) the Termination Date;

“**February 2020 FTS Offering**” means the issuance and sale of 4,000,000 Common Shares that qualified as “flow-through shares” as defined in subsection 66(15) of the Tax Act pursuant to the terms and conditions of subscription agreements dated February 14, 2020;

“**Financial Statements**” means, collectively, the (i) audited consolidated financial statements for the year ended October 31, 2020, and (ii) unaudited condensed interim consolidated financial statements for the three and six months ended April 30, 2021 and 2020;

“**Flow-Through Mining Expenditure**” means an expense which qualifies, once renounced by the Company, as a “flow-through mining expenditure” of a Purchaser as defined in subsection 127(9) of the Tax Act or, where a Purchaser is a partnership, of the members of the Purchaser to the extent of their respective shares of the expense so renounced;

“**Follow-On Transaction**” has the meaning ascribed thereto in Section 7(a) of this Agreement;

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

“**Governmental Licences**” has the meaning ascribed thereto in Section 5(rr) of this Agreement;

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board, which were adopted by the Canadian Accounting Board as Canadian generally accepted accounting principles applicable to publicly accountable enterprises;

“**Indemnified Parties**” and “**Indemnified Party**” have the meanings ascribed thereto in Section 12(a) of this Agreement;

“**Indemnified Person**” has the meaning ascribed thereto in Section 8(x) of this Agreement;

“**Information**” means all information regarding the Company that is provided to the Underwriters pursuant to this Offering;

“**Losses**” has the meaning ascribed thereto in Section 12(a) of this Agreement;

“**Material Adverse Effect**” means any event, fact, circumstance, development, occurrence or state of affairs that is materially adverse to the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations of the Company and its Subsidiaries, taken as a whole, whether or not arising in the ordinary course of business, provided, however, that none of the following shall constitute, or shall be considered in determining whether there has occurred, and no event, circumstance, change or effect resulting from or arising out of any of the following shall constitute, a Material Adverse Effect: (A) the announcement of the execution of this Agreement and the consummation of the transactions contemplated herein; (B) changes in the national or world economy or financial markets as a whole or changes in general economic conditions that affect the industries in which the Company and its Subsidiaries conduct their business, so long as such changes or conditions do not adversely affect the Company and its Subsidiaries, taken as a whole, in a materially disproportionate manner relative to other similarly situated participants in the industries or markets in which they operate; (C) the failure, in and of itself, of the Company to meet any published or internally prepared estimates of revenues, earnings or other financial projections, performance measures or operating statistics; and (D) a decline in the price, or a change in the trading volume, of the Common Shares listed and posted for trading on the TSXV;

“**material change**” has the meaning ascribed thereto in the Applicable Securities Laws of the Selling Jurisdictions in Canada;

“**material fact**” has the meaning ascribed thereto in the Applicable Securities Laws of the Selling Jurisdictions in Canada;

“**Material Subsidiary**” means Netzero Metals Inc.;

“**May 2020 FTS Offering**” means the issuance and sale of (i) 1,642,890 units of the Company, (ii) 4,390,000 Common Shares that qualified as “flow-through shares” as defined in subsection 66(15) of the Tax Act pursuant to the terms and conditions of subscription agreements dated May 5, 2020, and (iii) 4,113,900 flow-through units of the Company;

“**Mineral Property**” means the Crawford Nickel Cobalt Sulphide Project (as described in the Technical Report);

“**Mining Claims**” means the mining claims of the Company that are included in the Mineral Property and described in the Technical Report;

“**misrepresentation**” has the meaning ascribed thereto in the Applicable Securities Laws of the Selling Jurisdictions in Canada;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, as amended from time to time;

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators, as amended from time to time;

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators, as amended from time to time;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, as amended from time to time;

“**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings* of the Canadian Securities Administrators, as amended from time to time;

“**October 2020 FTS Offering**” means the issuance and sale of 2,950,000 Common Shares that qualified as “flow-through shares” as defined in subsection 66(15) of the Tax Act pursuant to the terms and conditions of subscription agreements dated October 14, 2020;

“**person**” means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of any nature or kind whatsoever;

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

“**Prescribed Relationship**” means a relationship between the Company and a Purchaser where the Purchaser (and, where the Purchaser is a partnership, any member thereof) and the Company are related or otherwise do not deal at arm’s length for purposes of the Tax Act;

“**Public Record**” means collectively all documents that have been disclosed by or on behalf of the Company to the public and filed in accordance with Applicable Securities Laws with the Canadian Securities Administrators on SEDAR;

“**Purchasers**” means the persons who, as subscribers, acquire the Flow-Through Shares from the Company at the Closing Time, pursuant to the Subscription Agreements;

“**Qualification**” has the meaning ascribed thereto in Section 5(u) of this Agreement;

“**Qualifying Expenditure**” means an expense which is a CEE that will qualify as (i) a Flow-Through Mining Expenditure which is incurred (or deemed to be incurred) by the Company during the Expenditure Period, that may be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act (in conjunction with subsection 66(12.66) of the Tax Act) with an effective date not later than December 31, 2021 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes; and (ii) an Eligible Ontario Exploration Expenditure, for the purpose of the Ontario Focused Flow-Through Share Tax Credit which is defined in section 103 of the *Taxation Act, 2007 (Ontario)*;

“**Québec Tax Act**” means the *Taxation Act* (Québec) as amended, re-enacted or replaced from time to time and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Québec) on or prior to the date of this Agreement;

“**Securities Commission**” means the applicable securities commission or regulatory authority in each of the Selling Jurisdictions and “**Securities Commissions**” means all of them;

“**Selling Firm**” has the meaning ascribed thereto in on the first page of this Agreement;

“**Selling Jurisdictions**” means each of the Provinces of Canada and such other jurisdictions as may be mutually agreed to by the Underwriters and the Company where the Flow-Through Shares are offered to prospective purchasers or the Purchasers reside, as the context permits or requires collectively;

“**September 2020 FTS Offering**” means the issuance and sale of 682,500 Common Shares that qualified as "flow-through shares" as defined in subsection 66(15) of the Tax Act pursuant to the terms and conditions of subscription agreements dated September 10, 2020;

“**Subscription Agreements**” means, collectively, the agreements between the Company and the Purchasers entered into on or prior to the Closing Date setting out the contractual relationship between the Company and the Purchasers, in respect of the purchase of the Flow-Through Shares;

“**Subsidiary**” or “**Subsidiaries**” means a subsidiary in respect of the Corporation within the meaning of the *Business Corporations Act* (Ontario);

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended, re-enacted or replaced from time to time, including all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and assuming that all such tax proposals will be enacted in the form proposed;

“**Taxes**” means all income tax, capital tax, payroll taxes, employer health tax, workers’ compensation payments, excise taxes, 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, interest or fine payable with respect thereto;

“**Technical Report**” means the technical report prepared by Paul Staples (P.Eng.) of Ausenco Engineering Canada Inc, Greg Lane (FAUSIMM) of Ausenco Services Pty. Ltd, Scott Jobin-Bevans (Ph.D., PMP, P.Geo.) and John Siriunas (M.A.Sc., P. Eng.) each of Caracle Creek International Consulting, David Penswick (P.Eng.), and Sheila Ellen Daniel (P.Geo). and Karel Van Zyl (P.Eng) each of Wood Canada Ltd., entitled “Crawford Nickel Sulphide Project, Technical Report & Preliminary Economic Assessment” dated July 9, 2021 with a report effective date of May 21, 2021;

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

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

Other

(a) Any reference in this Agreement to a Section shall refer to a section of this Agreement.

- (b) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and/or pronoun.
- (c) Any reference in this Agreement to “\$” or to “dollars” shall refer to the lawful currency of Canada, unless otherwise specified.
- (d) Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “knowledge” of the Company, or where any other reference is made herein to the “knowledge” of the Company, it shall be deemed to refer to the actual knowledge of (i) Mark Selby, Chairman and Chief Executive Officer and Director, and (ii) Wendy Kaufman, Chief Financial Officer, after having made due enquiry of appropriate and relevant subject matter having regard to the role and responsibilities of such person as an officer of the Company.
- (e) Any reference to a word or term defined in the Tax Act shall include, for the purposes of Québec income taxation, a reference to the equivalent word or term defined in the Québec Tax Act, if any. Any reference to the Tax Act or a provision thereof shall include, for the purposes of Québec income taxation, a reference to the Québec Tax Act or the equivalent provision thereof, if any. Any reference to a filing or similar requirement imposed under the Tax Act shall include, for the purposes of Québec income taxation, a reference to the equivalent filing or similar requirement, where applicable, under the Québec Tax Act; provided that if no filing or similar requirement is provided under the Québec Tax Act, a copy of any material relating to the Flow-Through Shares or the Purchaser filed under the Tax Act shall be filed with the *Agence du revenu du Québec*. Without limiting the generality of the foregoing, an obligation of the Company to renounce an amount of Qualifying Expenditures to the Purchaser with respect to a Flow-Through Share under the Tax Act shall include, for the purposes of Québec income taxation, an obligation to renounce such amount under the Québec Tax Act.

2. Nature of Transaction

Each Purchaser shall purchase the Flow-Through Shares only on a private placement basis under the Applicable Securities Laws of the jurisdiction in which the Purchaser is resident or located, in accordance with such procedures as the Company and the Underwriters may mutually agree, acting reasonably, in order to fully comply with Applicable Laws and the terms of this Agreement. The Company hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the sale of the Flow-Through Shares and the Company shall execute and file with the Securities Commissions all forms, notices and certificates relating to the Offering required to be filed pursuant to Applicable Securities Laws in the Selling Jurisdictions, as applicable, within the time required, and in the form prescribed, by Applicable Securities Laws in the Selling Jurisdictions. The Underwriters agree to assist the Company in all commercially reasonable respects to secure compliance with all regulatory requirements in connection with the Offering, and to offer the Flow-Through Shares for sale only in the Selling Jurisdictions and, subject to the consent of the Company, in such jurisdictions outside of the Selling Jurisdictions where permitted by and in accordance with Applicable Securities Laws and the applicable securities laws of such other jurisdictions, and provided that in the case of jurisdictions other than the Selling Jurisdictions, the Company shall not be required to become registered or file a prospectus, registration statement, offering memorandum, or similar document in such jurisdictions or become subject to any continuous disclosure or other similar reporting requirements under the laws of such jurisdiction.

Neither the Company nor any one or more of the Underwriters shall (i) provide to prospective purchasers of the Flow-Through Shares any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Applicable Securities Laws in connection with the offer and sale of the Flow-Through Shares or (ii) engage in or authorize any form of general solicitation or general advertising in connection with or in respect of the Flow-Through Shares in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conduct any seminar or meeting concerning the offer or sale of the Flow-Through Shares whose attendees have been invited by any general solicitation or general advertising.

3. Certain Obligations of Underwriters

- (a) The Underwriters shall, and shall require any Selling Firm with which the Underwriters have a contractual relationship in respect of the sale of the Flow-Through Shares to agree to comply with the Applicable Securities Laws in connection with the sale thereof and shall offer the Flow-Through Shares for sale to Purchasers directly and through Selling Firms upon the terms and conditions set out in this Agreement. The Underwriters shall, and shall require any Selling Firm to agree to, sell the Flow-Through Shares only in those jurisdictions where they may be lawfully offered for sale or sold and shall seek the prior consent of the Company, such consent not to be unreasonably withheld, regarding the jurisdictions other than the Selling Jurisdictions where the Flow-Through Shares are to be offered and sold. The Underwriters shall be solely responsible for any fees and/or expenses of the Selling Firms.
- (b) Each of the Underwriters represents and warrants that it is, and each Selling Firm or other group formed by the Underwriters for the distribution of the Flow-Through Shares is qualified to act in the jurisdiction in which such member solicits or procures subscriptions for the Flow-Through Shares and is registered in a category permitted to participate in the distribution of the Flow-Through Shares as contemplated in this Agreement and has and will comply with Applicable Laws in connection with its involvement in the Offering.
- (c) The Underwriters hereby covenant and agree to conduct their activities in connection with the sale of the Flow-Through Shares in compliance with all Applicable Laws including but not limited to Applicable Securities Laws, of the jurisdictions in which they solicit or procure subscriptions for Flow-Through Shares in connection with the Offering. The Underwriters will not, directly or indirectly, solicit offers to purchase or sell the Flow-Through Shares so as to: (i) require registration of any of the Flow-Through Shares or a filing of a prospectus, registration statement, offering memorandum or similar disclosure document with respect to the Flow-Through Shares under the laws of any jurisdiction; (ii) obligate the Company to take any action to qualify any of its securities; (iii) obligate the Company to establish or maintain any office, director or officer in such jurisdiction; (iv) subject the Company to any reporting or other requirement in such jurisdiction except for reports that may be required to be filed in connection with the Offering; or (v) require the Company to execute a general consent to services of process or register to do business in such jurisdiction. The Underwriters will obtain from each Purchaser a completed and executed Subscription Agreement (including, but not limited to, all certifications, forms and other documentation contemplated thereby or as may be required by applicable Securities Commissions and the policies of the TSXV) in a form acceptable to the Company and the Underwriters relating to the Offering and to deliver such completed Subscription Agreement to the Company at least three (3) Business Days in advance of Closing.

4. Press Releases

Neither the Company, nor the Underwriters, shall make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by Applicable Laws or stock exchange rules. For greater certainty, the Company will promptly provide to the Underwriters drafts of any press releases of the Company relating to the Offering for review and comment by the Underwriters and the Underwriters' counsel prior to issuance, provided that any such review will be completed in a timely manner, and the Company will incorporate in such press releases all reasonable comments of the Underwriters.

5. Representations and Warranties of the Company

The Company represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying on such representations and warranties in purchasing the Flow-Through Shares, that:

- (a) (i) the Company is existing as a corporation in good standing under the laws of the Province of Ontario, and has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and as currently proposed to be conducted and to carry out its obligations under this Agreement and the Ancillary Documents; (ii) the Company, where required, has been duly qualified as an extra-provincial or foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases property, or conducts any business; and (iii) no proceedings have been instituted or, to the knowledge of the Company, are pending for the dissolution or liquidation or winding-up of the Company;
- (b) other than the Material Subsidiary, the Company has no investment in any person which could be material to the business and affairs of the Company;
- (c) each of the Company and the Material Subsidiary (i) has conducted and has been conducting its business in compliance, in all material respects, with all Applicable Laws of each jurisdiction in which its business is carried on or in which its services are provided 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 non-compliance with any such Applicable Laws, (ii) is not in breach or violation of any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Company or the Material Subsidiary, respectively, and (iii) holds all, and are not in breach of any, Governmental Licences required to carry on its business as now conducted, except for Governmental Licenses, the failure of which to hold would not, individually or in the aggregate, have a Material Adverse Effect;
- (d) neither the Company nor the Material Subsidiary has been served with or otherwise received notice of any legal proceeding, action, suit or inquiry or governmental proceedings by any Government Authority and there are no legal proceedings, actions, suits, or inquiries or governmental proceedings (whether or not purportedly on behalf of the Company) by any Government Authority pending to which the Company or the Material Subsidiary is a party or of which any property or assets of the Company or the Material Subsidiary is the subject which is reasonably likely, individually or in the aggregate, to have a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the consummation by the Company of the Offering, and, to the knowledge of the Company, no such proceedings, actions, suits or inquiries have been threatened or contemplated by any Governmental Authority or any other persons;

- (e) the Company is the absolute legal and beneficial owner of, and has good and marketable title to, all of its material assets relating to the Mineral Property free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever and no other assets or property rights are necessary for the conduct of the business of the Company (except where the failure to hold any asset or property right would not, individually or in the aggregate, have a Material Adverse Effect on the conduct of the business of the Company), and, there are no material restrictions on the ability of the Company to use, transfer or otherwise exploit such assets or property rights, and the Company does not know of any claim or basis for a claim that might or could have a Material Adverse Effect on its rights to use, transfer or otherwise exploit such assets or property rights and, except as set out in the Public Record or as set out in Schedule 5(e), the Company has no responsibility or obligation to pay any commission, royalty, licence, fee or similar payment to any person with respect to the assets or property rights thereof. Any and all agreements pursuant to which the Company holds its material assets relating to the Mineral Property or is entitled to the use of or to acquire ownership of such material assets (whether directly or indirectly) are valid and subsisting agreements in full force and effect, enforceable in accordance with its respective terms, and there is currently no material default of any of the provisions of any such agreements by any party thereto nor has any such default been alleged, and the Company, after making due enquiries, is not aware of any disputes with respect thereto and such material assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situate, and all leases, licences, concessions, and claims pursuant to which the Company derives its interests (whether legal or beneficial) in such material assets are in good standing and there has been no material default under any such leases, licences, concessions, and claims and all material taxes required to be paid with respect to such assets to the date hereof have been paid;
- (f) except as set out in Schedule 5(f), all Mining Claims of the Company that are held by the Company and are in good standing, are valid and enforceable, are free and clear of any material liens or charges and, except as set out in the Public Record, no royalty is payable in respect of any of them. The Company is the absolute legal and beneficial owner of or has rights in respect of the Mining Claims necessary to carry on their current and proposed exploration and development activities as disclosed in the Public Record, and the Mining Claims held by the Company cover the properties required for such purposes and the Company is legally entitled to conduct exploration activities on, in and under the Mineral Property. The Company has all necessary access rights and other necessary rights and interests relating to the areas of the properties on which the Company conduct business granting the Company the right and ability to explore for minerals, ore and metals for development purposes as are appropriate in view of the rights and interest therein of the Company with only such exceptions as do not materially interfere with the use made by the Company of the rights or interests 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 the name of the Company. No other property rights are necessary for the conduct of the Company's business as currently contemplated in the Public Record in respect of the Mineral Property (except where any such failure would not, individually or in the aggregate, have a Material Adverse Effect on the conduct of the business of the Company) and there are no material restrictions on the ability of the Company to use, transfer or otherwise exploit any such property rights except as required by applicable law and the Company does not have any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof, except as disclosed in the Public Record;

- (g) the only mineral property or interest in any mineral properties of the Company that is material to the Company is the Mineral Property. The description of the Mineral Property of the Company as disclosed in the Public Record and title opinion provided to the Underwriters constitutes a complete and accurate description, in all material respects, of the Mineral Property and all material mining claims held by the Company;
- (h) except as disclosed in the Public Record, neither the Mineral Property (or any interest therein, or right to earn an interest therein) nor any Mining Claims are subject to any right of first refusal or purchase or acquisition right;
- (i) the Technical Report was prepared in accordance in all material respects with the requirements of NI 43-101 and reasonably presents the quantity of mineral resources attributable to the Mineral Property that is the subject thereof as at the date stated therein based upon information available as of the effective date of Technical Report. Since the date of preparation of the Technical Report, there has been no change of which the Company is aware that would disaffirm any aspect of any of the Technical Report in any material respect;
- (j) the Company made available to the authors of the Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them, which information did not contain any misrepresentation at the time such information was so provided, and the Company has no knowledge of a material adverse change in any information provided to the authors of the Technical Report;
- (k) the Technical Report is in compliance, in all material respects, with the provisions of NI 43-101;
- (l) any and all of the agreements and other documents and instruments pursuant to which the Company holds the property and assets thereof are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof (except as may be qualified by the Qualification); the Company is not in default of any of the material provisions of any such agreements, documents or instruments nor, to the Company's knowledge, has any such default been alleged, and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated; all leases, licences and claims pursuant to which the Company derives the interests thereof in such property and assets are in good standing and there has been no material default under any such lease, licence or claim and all Taxes required to be paid with respect to such properties and assets to the date hereof have been paid;
- (m) any and all operations of the Company on or in respect of the material assets and the Mineral Property have been conducted substantially in accordance with good industry practices in the jurisdiction of operation and in material compliance with Applicable Laws and orders, judgments, decrees and directions of Governmental Authorities and other competent authorities;
- (n) no officer, director, employee or other person not dealing at arm's length with the Company, or to the knowledge of the Company, any associate or affiliate of any such person owns, has or is entitled to any royalty, interest or any other encumbrances or claims of any nature whatsoever which are based on production from the Company's properties or assets or any revenue or rights attributable thereto;

- (o) the Financial Statements:
 - (i) have been prepared in accordance with Applicable Securities Laws and IFRS, applied on a consistent basis throughout the periods referred to therein, except as otherwise disclosed therein;
 - (ii) present fairly, in all material respects, the financial position and condition of the Company on a consolidated basis as at the respective dates thereof and the results of its operations and the changes in its shareholder's equity and cash flows for the periods then ended, and do not contain a misrepresentation; and
 - (iii) the audited consolidated financial statements for the year ended October 31, 2020 have been audited by independent public accountants within the meaning of Applicable Securities Laws and the rules of the Chartered Professional Accountants of Canada;
- (p) there has not been any "disagreement" or "reportable event" (within the respective meanings of NI 51-102) with the current auditors or any former auditors of the Company during the past five financial years;
- (q) the Company maintains adequate processes that ensure that any officers of the Company that make representations in certificates that are required to be disclosed in the Public Record pursuant to NI 52-109 are provided with sufficient knowledge to support the representations in such certificates;
- (r) there are no material liabilities of the Company whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Financial Statements;
- (s) the responsibilities and composition of the Audit Committee of the Company comply with National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators;
- (t) except as disclosed in the Public Record or the Information, none of the directors, officers or shareholders who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Common Shares or any known associate or affiliate of any such person, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such person) with the Company which, as the case may be, materially affects, is material to or will materially affect the Company on a consolidated basis;
- (u) (i) in all material respects, the Company has duly and on a timely basis filed all foreign, federal, state, provincial and municipal tax returns required to be filed by it, has paid all Taxes due and payable by the Company and has paid all assessments and reassessments and all other Taxes due and payable by it and which are claimed by any Governmental Authority to be due and owing and adequate provision has been made for Taxes payable for any completed fiscal period for which tax returns are not yet required to be filed; (ii) there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any Taxes, governmental charge or deficiency by the Company; (iii) there are no actions, suits, proceedings, investigations or claims pending or, to the knowledge of the Company, threatened, against the Company in respect of Taxes; (iv) the Company is not aware of any material tax deficiencies or material interest or penalties accrued or accruing or alleged to be accrued or accruing,

thereon which have not otherwise been provided for by the Company; and (v) there are no matters under discussion with any Governmental Authority relating to Taxes asserted by any such authority;

- (v) the Company: (i) is a reporting issuer in British Columbia, Alberta and Ontario; (ii) is not in default under the Applicable Securities Laws of such jurisdictions in any material respects;
- (w) the Company is in compliance, in all material respects, with its timely and continuous disclosure obligations under the Applicable Securities Laws and the policies, rules and regulations of the TSXV and, without limiting the generality of the foregoing, there has not occurred any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise), results of operations or control of the Company or the Material Subsidiary (taken as a whole) which has not been publicly disclosed on a non-confidential basis, and the Company has not filed any confidential material change report which remains confidential as at the date hereof;
- (x) to the knowledge of the Company, no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Company;
- (y) the authorized capital of the Company consists of an unlimited number of Common Shares of which, as at the date hereof, 85,153,185 Common Shares were validly issued and outstanding as fully paid and non-assessable, and other than (i) pursuant to the Offering, (ii) stock options to purchase an aggregate of 5,437,835 Common Shares outstanding as of the date hereof, and (iii) restricted share units entitling the holders thereof to an aggregate of 2,809,485 Common Shares upon vesting thereof, and except as set forth in the Information or the Public Disclosure Record, no person, firm or corporation has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option or privilege (whether pre-emptive or contractual), for the issue or allotment of any unissued Common Shares or any other security convertible into or exchangeable for any such shares, or to require the Company to purchase, redeem or otherwise acquire any of the outstanding securities in the capital of the Company;
- (z) the execution and delivery of this Agreement and each of the Ancillary Agreements and the performance of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action of the Company and, upon execution and delivery by the Company, will constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with the terms thereof, provided that enforcement hereof and thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable (the "**Qualification**");
- (aa) the execution and delivery of this Agreement and each of the Ancillary Documents, the performance by the Company of its obligations hereunder or thereunder and the issuance, sale and delivery of the Flow-Through Shares do not and will not:

- (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, Securities Commission or other third party, except such as have been obtained or will be obtained under Applicable Securities Laws or stock exchange regulations;
 - (ii) result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with:
 - A. any of the terms, conditions or provisions of the articles, by laws or resolutions of the shareholders, directors or any committee of directors of the Company;
 - B. any indenture, agreement or instrument to which the Company is a party or by which it is contractually bound; or
 - C. any Applicable Laws, including, without limitation, the Applicable Securities Laws, or any judgment, order, direction or decree of any Governmental Authority or court having jurisdiction over the Company; or
 - (iii) affect the rights, duties and obligations of any parties to any indenture, agreement or instrument to which the Company is a party, nor give a party the right to terminate any such indenture, agreement or instrument by virtue of the application of terms, provisions or conditions in such indenture, agreement or instrument;
- (bb) all necessary corporate action has been taken by the Company to: (i) validly authorize and issue the Flow-Through Shares and when certificates (whether in electronic or definitive form) representing the Flow-Through Shares have been issued, delivered and paid for, the Flow-Through Shares will be validly issued as fully paid and non-assessable Common Shares;
- (cc) other than customary post-closing filings required by Applicable Securities Laws, all consents, approvals, permits, authorizations or filings as may be required for the execution and delivery of this Agreement and the Ancillary Documents and the issuance of the Flow-Through Shares and the completion of the transaction contemplated hereby and thereby, have been made or obtained or will be obtained prior to Closing, as applicable;
- (dd) the forms and terms of the certificates, if any, representing the Flow-Through Shares, have been approved and adopted by the board of directors of the Company and the form and terms of the certificates, if any, representing the the Flow-Through Shares do not and will not conflict with any Applicable Law;
- (ee) (i) no default exists under and no event has occurred which, after notice or lapse of time or both, or otherwise, constitutes a material default under or material breach of, by the Company, or any other person, any obligation, agreement, covenant or condition contained in any material contract, indenture, trust, deed, mortgage, loan agreement, note, lease or other agreement or instrument to which the Company is a party or by which it or any of its properties may be bound; and (ii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Flow-Through Shares, the Common Shares or any other security of the Company has been issued or made by any Securities

Commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by any such authority or under any Applicable Securities Laws;

- (ff) except for the Underwriters as provided herein and as set out in the Information, there is no person, firm or corporation acting for the Company entitled to any brokerage or finder's fee or other similar fee payable by the Company in connection with this Agreement or any of the transactions contemplated hereunder;
- (gg) the Company has filed all documents forming the Public Record on a timely basis or has received a valid extension of such time of filing and has filed any such documents forming the Public Record prior to the expiration of any such extension. As of their respective dates, the documents forming the Public Record complied in all material respects with the requirements of the Applicable Securities Laws, and none of the documents forming the Public Record, when filed, contained any misrepresentation, which has not been corrected by the filing of a subsequent document which forms part of the Public Record;
- (hh) the minute books and records of the Company made available to counsel for the Underwriters in connection with its due diligence investigation of the Company is complete and accurate in all material respects;
- (ii) the Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged, and the Company has no reason to believe that it will not be able to renew the existing insurance coverage of the Company as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a reasonable cost;
- (jj) the Company:
 - (i) and the property, assets and operations thereof comply in all material respects with all applicable "**Environmental Laws**" (which term means and includes, without limitation, any and all Applicable Laws relating to the environment or any "**Environmental Activity**" (which term means and includes, without limitation, any past (either while held by the Company or, prior thereto, to the knowledge of the Company), present or future activity, event or circumstance by or in respect of a "**Contaminant**" (which term means and includes, without limitation, any pollutants, hazardous wastes, hazardous materials, hazardous substances or contaminants, petroleum or petroleum products, or any other matter (including any of the foregoing), which is defined or described as such pursuant to any such applicable Environmental Laws), including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater));
 - (ii) has not received any notice of any material claim, judicial or administrative proceeding, pending or, to the knowledge of the Company, threatened against, or which may have a Materially Adversely Effect on the Company or any of the

property, assets or operations thereof, relating to, or alleging any material violation of any Environmental Laws, the Company is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and, to the Company's knowledge, neither the Company nor any of its property, assets or operations, is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any material violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;

- (iii) has not given or filed any notice under any federal, state, provincial or local law with respect to any Environmental Activity, the Company does not, to the Company's knowledge, have any liability (whether contingent or otherwise) in connection with any Environmental Activity and no notice has been given under any federal, state, provincial or local law or of any liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or having a Material Adverse Effect on Company or its property, assets, business or operations;
 - (iv) has not stored any hazardous or toxic waste or toxic substance on the property thereof and have not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and, to the Company's knowledge, there are no Contaminants on any of the premises at which the Company carries on business, in each case other than in compliance with Environmental Laws; and
 - (v) except as disclosed in the Public Record, is not subject to any material contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment or non-compliance with Environmental Laws;
- (kk) the Company is in compliance, in all material respects, with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages and has not and is not engaged in any unfair labour practice, and to the knowledge of the Company, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Company after due inquiry, threatened against the Company, no union representation question exists respecting the employees of the Company and no collective bargaining agreement is in place or currently being negotiated by the Company, the Company has not received any notice of any unresolved matter and there are no outstanding orders under the *Employment Standards Act* (Ontario), the *Human Rights Code* (Ontario), the *Occupational Health and Safety Act* (Ontario) or the *Workers' Compensation Act* (Ontario) or any other similar legislation in any jurisdiction in which the Company carries on business, and all benefit or pension plans of the Company is funded in accordance with Applicable Laws and no past service funding liability exist thereunder;
- (ll) the Company nor, to the knowledge of the Company, any director, officer, agent, employee or representative of the Company, is an individual or entity that is, or is owned or controlled by a person that is: (i) the subject of any sanctions administered or enforced by the U.S. government (including, without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "**blocked person**"), by

the Office of the Superintendent of Financial Institutions (“**OSFI**”) in Canada, the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority having jurisdiction over the Company (collectively, “**Sanctions**”); or (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan, the Crimean region and Syria);

- (mm) the operations of the Company has been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency having jurisdiction over the Company (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;
- (nn) TMX Trust Company, at its principal offices in Toronto, Ontario, has been duly appointed as the registrar and transfer agent for the Common Shares;
- (oo) neither the Company nor any affiliates thereof, nor, to the knowledge of the Company, any of their directors, officers, employees or agents, 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;
- (pp) since April 30, 2021, there has been no material adverse change (actual, contemplated or threatened) in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations of the Company, and the business and assets (including the Mineral Property) of the Company conform in all material respects to the descriptions thereof contained in the Public Record;
- (qq) the Company is carrying on their business in material compliance with all Applicable Laws and governmental regulations or ordinances, in whole or in part, by the Company is provided in material compliance with all Applicable Laws and meet industry specific standards set by all organizations which pertain to the business of the Company;
- (rr) (i) the Company possesses such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, “**Governmental Licences**”) issued by the appropriate Governmental Authorities necessary to conduct the business now operated by it in all jurisdictions in which it carries on business that are material to the conduct of the business of the Company (as such business is currently conducted); (ii) the Company is in material compliance with the terms and conditions of all such Governmental Licences; (iii) all of such Governmental Licences are in good standing, valid and in full force and effect; (iv) the Company has not received any notice of proceedings relating to

the revocation, suspension, termination or modification of any such Governmental Licences, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification or termination of any Governmental Licenses held by others, to the knowledge of the Company, that could lead to the revocation, suspension, modification or termination of any such Governmental Licenses if the subject of an unfavourable decision, ruling or finding; (v) to the knowledge of the Company, the Company is not in default with respect to material filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licenses in good standing; (vi) none of such Governmental Licenses contains any term, provision, condition or limitation which has or would reasonably be expected to affect or restrict in any material respect the operations or the business of the Company as now carried on or proposed to be carried on; and (vii) the Company has no reason to believe that any party granting any such Governmental Licenses is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect;

- (ss) the Company has not completed any “significant acquisition” or “significant disposition” (as such terms are used in NI 44-101 and NI 51-102);
- (tt) the Company is, and will continue to be throughout the Expenditure Period, a “principal-business corporation” as defined in subsection 66(15) of the Tax Act;
- (uu) other than any Flow-Through Shares acquired by an Underwriter as a principal, and, except as a result of any Follow-On Transaction or agreement, arrangement, undertaking, obligation or understanding to which the Company is not a party, upon issue pursuant to the terms of the Subscription Agreements, the Flow-Through Shares will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and not “prescribed shares” as defined in section 6202.1 of the regulations to the Tax Act;
- (vv) the Company has not breached any flow-through share agreement to which it is or was a party and, in particular, the Company has not failed to incur and/or renounce expenses which it covenanted to incur and renounce nor has the CRA or the Company reduced pursuant to subsection 66(12.73) of the Tax Act any amount renounced by the Company;
- (ww) the Company has no reason to believe that it will be unable to incur during the Expenditure Period or that it will be unable to renounce to the Purchasers pursuant to the terms of the Subscription Agreements, effective on or before December 31, 2021 (provided the Purchasers do not have a Prescribed Relationship at all relevant times), Qualifying Expenditures in an amount equal to the Commitment Amount, and the Company has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act;
- (xx) the expenditures to be renounced by the Company to the Purchasers pursuant to the terms of the Subscription Agreements:
 - (i) will constitute CEE on the effective date of the renunciation and will qualify as Flow-Through Mining Expenditures and an “eligible Ontario exploration expenditure” within the meaning of subsection 103(4) of the Taxation Act, 2007 (Ontario);
 - (ii) will not include any amount that has previously been renounced by the Company to a Purchaser or to any other person;

- (iii) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the Purchasers; and
- (i) will not be subject to any reduction under subsection 66(12.73) of the Tax Act;
- (yy) the Company has not entered into any agreement or made any covenant that would restrict the Company from entering into the Subscription Agreements and agreeing to incur and renounce Qualifying Expenditures in accordance with this Agreement and the Subscription Agreements;
- (zz) other than pursuant to the December 2019 FTS Offerings, the February 2020 FTS Offering, the May 2020 FTS Offering, the September 2020 FTS Offering, the October 2020 FTS Offering, or as disclosed in the Public Record and Information: (i) the Company has not entered into any agreement or made any covenant that would require the prior renunciation to any other person of Qualifying Expenditures prior to the renunciation of the Commitment Amount in favour of the Purchasers, and (ii) the Company has no outstanding obligations to incur and renounce Qualifying Expenditures to any person other than under the Subscription Agreements;
- (aaa) the Company will 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 Purchasers in an amount equal to the Commitment Amount in accordance with the Subscription Agreements;
- (bbb) the Company acknowledges that it is not entitled to receive any assistance, as defined in the Tax Act, in respect of the Qualifying Expenditures;
- (ccc) the Material Subsidiary has been duly incorporated and is a valid and existing corporation under the *Business Corporations Act* (Ontario) and has all requisite corporate power, capacity and authority to own and lease its properties and assets and to carry on its business as presently conducted and as proposed to be conducted;
- (ddd) other than the Material Subsidiary, the Company has no Subsidiaries;
- (eee) the Company is the legal and beneficial owner, directly or indirectly, of all voting and equity interests in the Material Subsidiary, such interests have been duly and validly authorized and issued, are fully paid and non-assessable, and free and clear of any lien;
- (fff) except as disclosed in the Public Record, the Company has undertaken an asset analysis and, subject to the continued evolution of the novel coronavirus disease (COVID-19) outbreak (the “**COVID-19 Outbreak**”), the Company does not anticipate making any material write downs in respect of the assets of the Company or any parts thereof;
- (ggg) except as mandated by an applicable regulatory or governmental authority, as at the date hereof, and except as disclosed in the Public Record, there has been no material adverse effect on the operations of the Company or the Material Subsidiary, as a result of the COVID-19 Outbreak. The Company has been monitoring the COVID-19 Outbreak and the potential impact at all of its operations, and management believes it has implemented appropriate measures to support the wellness of its employees where the Company and the Material Subsidiary continue to operate; and

(hhh) the Company is not, and does not expect to be, required to be registered as an investment company, as defined in Section 3(a)(1) of the Investment Company Act of 1940, as amended (the Investment Company Act), and (i) is relying on an exemption therefrom, other than pursuant to Section 3(c)(1) or 3(c)(7) of the Investment Company Act or (ii) will not be a “covered fund” as defined in the Volcker Rule under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

6. Representations and Warranties of the Underwriters.

Each of the Underwriters hereby severally, and not jointly nor jointly and severally, represents warrants and covenants to the Company, and acknowledges that the Company is relying upon such representations and warranties, that:

- (a) it is a valid and subsisting corporation duly incorporated and in good standing under the laws of the jurisdiction in which it is incorporated and has the corporate power and capacity to carry on its business or operations as currently conducted;
- (b) it has all requisite power and authority and good and sufficient right and authority to enter into, deliver and carry out its obligations under this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (c) it is appropriately registered under Applicable Securities Laws and in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if not so registered or licensed, it will act only through members of a selling group who are so registered or licensed, or it is otherwise exempt from the requirements under Applicable Securities Laws so as to permit it to lawfully fulfil its obligations hereunder;
- (d) it and its affiliates and representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Flow-Through Shares in any newspaper, magazine, printed media of general and regular paid circulation, electronic media, or any similar medium, or broadcast over radio or television or otherwise or conducted any seminar or meeting concerning the offer or sale of the Flow-Through Shares whose attendees have been invited by any general solicitation or general advertising. advertise the Offering in the printed media of general and regular paid circulation, radio or television;
- (e) it and its affiliates and representatives will not solicit subscriptions for Flow-Through Shares except in accordance with the terms and conditions of this Agreement and the Subscription Agreements;
- (f) it and its affiliates and representatives will not make any representations or warranties with respect to, or on behalf of, the Company, other than as set forth in this Agreement or the Subscription Agreements or as otherwise approved by the Company;
- (g) it and its affiliates and representatives use all information it receives from the Company in connection with the Offering only for the purposes of the transactions contemplated herein and for no other purpose and such information if not in the Public Disclosure Record shall be treated as confidential;

- (h) in respect of the offer and sale of the Flow-Through Shares, it has complied, and will comply with, all Applicable Securities Laws and the policies of the TSXV;
- (i) it has not and will not solicit offers to purchase or sell the Flow-Through Shares so as to require the filing of a prospectus, registration statements or offering memorandum with respect thereto or the provision of a contractual right of action (as defined in Ontario Securities Commission Rule 14-501 - *Local Definitions*) or the registration of any of the Company's securities under the laws of any jurisdiction; and
- (j) this Agreement constitutes a legal, valid and binding obligation of the Underwriter, enforceable against the Underwriter in accordance with its terms subject to laws relating to creditors' rights generally, the availability of equitable remedies and except as rights to indemnity and contribution may be limited by Applicable Law.

No Underwriter shall be liable to the Company under this Section 6 with respect to a breach or default by another Underwriter.

7. **Donation Arrangements**

- (a) In the event that a Purchaser is acquiring Flow-Through Shares with the intention of (i) donating all or a portion of such Flow-Through Shares to a "qualified donee" (as defined in the Tax Act) as part of a charitable donation arrangement (a "**Donation Arrangement**") promoted by a third party or (ii) immediately selling some or all of the Flow-Through Shares to a third party (collectively, a "**Follow-On Transaction**"), it is agreed that the Company, notwithstanding any provision of this Agreement, does not give any representations and warranties in respect of the tax consequences or potential tax benefits of participating in the Follow-On Transaction, including any risk that the Follow-On Transaction causes the Flow-Through Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act. The indemnity provided by the Company in Section 8(x) shall not apply or extend to any claim related to the reduction or denial by the CRA or provincial taxation authority of any tax deductions or credits which results from the Flow-Through Shares being "prescribed shares" for the purpose of Regulation 6202.1 of the Tax Act and not "flow-through shares" as defined in subsection 66(15) of the Tax Act as a consequence of a Purchaser participating in a Follow-On Transaction.
- (b) The Company understands that the Purchasers or an agent thereof will obtain such documentation respecting any Follow-On Transaction as may be required to determine that such transactions are exempt from Applicable Securities Laws and in compliance with the rules and policies of the TSXV and to make filings under Applicable Securities Laws. Such documentation will include accredited investor certificates or evidence of such other exemption from the charities and subsequent investors and their consents to the disclosure of their acquisitions and/or dispositions to the TSXV and to the Securities Commissions under the Applicable Securities Laws.
- (c) The Underwriters acknowledge that the Company has no knowledge of the Donation Arrangements other than that they may or may not occur and that the Company will have no involvement or participation in any Follow-On Transaction, other than to register any transfer of securities required as a result.

- (d) The Underwriters do not act, and will not purport to act, as agent or representative of the Company in connection with any Follow-On Transaction and services or activities, if any, performed by the Underwriters in connection with any Follow-On Transaction are excluded from this Agreement. The consideration payable to the Underwriters hereunder is for the Underwriters' services in respect of the Offering only. The parties further acknowledge that the Company is not entitled, and will not become entitled, to receive any consideration in respect of any Follow-On Transaction that might occur.

8. Covenants of the Company

The Company covenants and agrees with the Underwriters that the Company:

- (a) will allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters may reasonably require to be conducted prior to the Closing Date in order to fulfill their obligations as Underwriters;
- (b) will duly execute and deliver the Subscription Agreements at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company;
- (c) will fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 9 of this Agreement, unless otherwise waived by the Underwriters;
- (d) will ensure that the Flow-Through Shares shall be duly and validly authorized and issued as fully paid and non-assessable shares in the capital of the Company;
- (e) will use commercially reasonable efforts to obtain the TSXV's conditional acceptance for the Offering as soon as practical and in any event, at or prior to the Closing Date;
- (f) will not take any action for a period of 24 months after the Closing Date which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from the TSXV (except if the Company graduates to the Toronto Stock Exchange) or on or from any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be listed on the TSXV 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 the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the TSXV;
- (g) will execute and file with the Securities Commissions all forms, notices and certificates required to be filed pursuant to the Applicable Securities Laws in respect of the Offering in the time required by the Applicable Securities Laws, including, for greater certainty, all forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to Section 9 of this Agreement required to be filed by the Company and to comply in all material respects with all timely and continuous disclosure obligations under Applicable Securities Laws in Canada in respect of the Offering;
- (h) will, prior to the Closing Time, advise the Underwriters promptly after receiving notice or obtaining knowledge of: (i) the issuance by any Securities Commission of any order suspending or seeking to suspend the Offering or trading of the Common Shares; (ii) the

suspension of the qualification of the Flow-Through Shares for offering or sale in any of the Selling Jurisdictions; or (iii) the institution, threatening or contemplation of any proceeding for any such purposes, and will use its commercially reasonable efforts to prevent the issuance of any order or any suspension respectively referred to in (i) or (ii) above and, if any such order is issued, to obtain the withdrawal thereof as promptly as possible or if any such suspension occurs, to promptly remedy such suspension in accordance with this Agreement;

- (i) will use its commercially reasonable efforts to ensure that the Flow-Through Shares are, when issued, listed and posted for trading on the TSXV upon their date of issuance;
- (j) will at or before the Closing Time provide to the Underwriters a copy of the conditional listing approval of the Flow-Through Shares on the TSXV;
- (k) upon it becoming aware will forthwith notify the Underwriters of any breach of any of the covenants set forth in Sections 8(m) to 8(s) of this Agreement;
- (l) will use its commercially reasonable efforts to cause the directors to deliver at the Closing Time on the Closing Date the agreements contemplated by Section 9(h);
- (m) agrees to incur, in accordance with the terms of the Subscription Agreements, during the Expenditure Period, Qualifying Expenditures in an amount equal to the Commitment Amount;
- (n) agrees, in accordance with the terms of the Subscription Agreements, to renounce to the Purchasers, pursuant to subsection 66(12.6) or 66(12.66) of the Tax Act, with an effective date no later than December 31, 2021 (provided the Purchasers do not have a Prescribed Relationship at all relevant times), Qualifying Expenditures in an amount equal to the Commitment Amount;
- (o) shall, in accordance with the terms of the Subscription Agreements, file within the time period prescribed by subsection 66(12.7) of the Tax Act, the relevant Prescribed Forms with the relevant Governmental Authority as are necessary to effectively renounce Qualifying Expenditures to the Purchasers in an amount equal to the Commitment Amount, with an effective date no later than December 31, 2021 (provided the Purchasers do not have a Prescribed Relationship at all relevant times), and the Company will deliver to the Purchasers, copies of such Prescribed Forms as filed;
- (p) shall file with the relevant Governmental Authority within the time period prescribed by subsection 66(12.68) of the Tax Act the forms prescribed for the purposes of such legislation together with a copy of any “selling instrument” contemplated by such legislation and shall forthwith following such filings provide to the Purchasers a copy of such forms certified by two officers of the Company;
- (q) shall file with the relevant Governmental Authority within the time period prescribed by the Tax Act, any return required to be filed under Part XII.6 of the Tax Act in respect of the particular year, and shall pay any Taxes or other amount owing in respect of that return on a timely basis;
- (r) shall ensure that, except as a result of any Follow-On Transaction or agreement, arrangement, undertaking, obligation or understanding to which the Company is not bound

as a party, upon the issuance of the Flow-Through Shares pursuant to the provisions of the Subscription Agreements, the Flow-Through Shares (other than any Flow-Through Shares acquired by an Underwriter as principal) will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and not “prescribed shares” within the meaning of Section 6202.1 of the regulations to the Tax Act;

- (s) will maintain its status as a “principal-business corporation” as defined in subsection 66(15) of the Tax Act until such time as all of the Qualifying Expenditures to be renounced under this Agreement have been incurred and validly renounced pursuant to the Tax Act;
- (t) if the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any government assistance which is described in the definition of “assistance” in subsection 66(15) of the Tax Act or is described in the definition of “excluded obligation” in subsection 6202.1(5) of the regulations made under the Tax Act and the receipt or entitlement to receive such government assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the Purchasers to an amount less than the aggregate of the Commitment Amount, shall incur additional Qualifying Expenditures using funds from other sources so that it may renounce Qualifying Expenditures to the Purchasers pursuant to the Subscription Agreements in an amount not less than the Commitment Amount;
- (u) shall ensure that if the Company amalgamates or otherwise merges with any one or more companies, any shares issued to or held by Purchasers as a replacement for Flow-Through Shares as a result of such amalgamation or merger will qualify, whether by virtue of subsection 87(4.4) of the Tax Act or otherwise, 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, but for any agreement to which the Company is not a party;
- (v) shall incur the Qualifying Expenditures pursuant to this Agreement and the Subscription Agreements and renounce pro rata the Qualifying Expenditures to the Purchasers by the number of Flow-Through Shares issued, pursuant thereto before incurring and renouncing Qualifying Expenditures pursuant to any other agreement which the Company shall enter into subsequent to the Closing Date with any person with respect to the issue of Common Shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. The Company shall not, without the prior written consent of the Underwriters (which consent may be withheld in the sole discretion of the Underwriters) enter into any other agreement which would prevent or restrict its ability to renounce in accordance with the Subscription Agreements Qualifying Expenditures to the Purchasers in the amount of the Commitment Amount. If the Company is required under the Tax Act to reduce Qualifying Expenditures previously renounced to Purchasers and unless the Purchasers would be adversely affected and otherwise agree, the reduction shall be made pro rata by the number of Flow-Through Shares issued pursuant to this Agreement and the Subscription Agreements but the Company shall not reduce Qualifying Expenditures renounced to the Purchasers under this Agreement until it has first reduced to the extent possible all Qualifying Expenditures renounced to persons (other than the Purchasers) who acquire Common Shares on a flow-through basis after the Closing Date;
- (w) will keep proper books, records and accounts in respect of all Qualifying Expenditures, and all charges, transactions and events affecting the Commitment Amount, the Qualifying Expenditures and the amounts renounced to the Purchasers, and will make such books,

records, accounts and any other relevant documents available for inspection and audited by or on behalf of the Purchasers; and

- (x) shall, in the event that the Company fails to renounce Qualifying Expenditures corresponding to the Commitment Amount in the manner required by the Subscription Agreements, fully indemnify and hold harmless each Purchaser and each of the partners thereof if the Purchaser is a partnership or a limited partnership (for the purposes of this Section, each an “**Indemnified Person**”) as to, and pay to the Indemnified Person on or before the twentieth Business Day following the date the amount is definitively determined an amount equal to the amount of any tax (as referenced in paragraph (c) of the definition of an “excluded obligation” in subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to the Purchasers is reduced pursuant to subsection 66(12.73) of the Tax Act (or under any corresponding provisions of provincial legislation), the Company shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the twentieth Business Day following the date the amount is definitively determined, an amount equal to the amount of any tax (as referenced in paragraph (c) of the definition of an “excluded obligation” in subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. Nothing in this section 8(x) shall derogate from any rights or remedies each Purchaser may have at common law with respect to liabilities other than those payable under the Tax Act and any corresponding provincial legislation. For certainty, the foregoing indemnity shall have no force or effect to the extent that such indemnity would otherwise cause the Flow-Through Shares to be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act. To the extent that any Indemnified Person entitled to be indemnified under this section is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this Agreement in trust for, and on behalf of, such Indemnified Person and the Company agrees that such Indemnified Person shall be entitled to enforce the provisions of this Section notwithstanding that such Indemnified Person is not a party to this Agreement.

9. **Conditions of Closing**

The obligation of the Underwriters to complete the Offering shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

- (a) the Underwriters will receive at the Closing Time a legal opinion addressed to the Underwriters and the Purchasers (as applicable) dated and delivered the Closing Date from the Company’s counsel, Bennett Jones LLP, in their standard form of opinion and from local counsel (only in respect of matters governed by laws of the Selling Jurisdictions where the Company’s counsel is not qualified to practice), in each case in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, with respect to the following matters, subject to such reasonable assumptions and qualifications customary with respect to transactions of this nature as may be accepted by Underwriters’ counsel:
- (i) the Company is a corporation existing under the laws of the Province of Ontario;

- (ii) the Company has all requisite corporate power and capacity under the laws of the Province of Ontario to carry on its business as now conducted and to own, lease and operate its property and assets;
- (iii) as to the authorized and issued capital of the Company;
- (iv) the Flow-Through Shares have been duly and validly created, authorized and issued as fully paid and non-assessable shares in the capital of the Company;
- (v) all necessary corporate action has been taken by the Company to authorize the execution and delivery of this Agreement and the Subscription Agreements, and the performance of its obligations hereunder and thereunder, and each of the Subscription Agreements has been duly executed and delivered by the Corporation, and constitute a legal, valid and binding obligation of the Corporation enforceable against it by the other parties thereto in accordance with their respective terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to such other customary assumptions and qualifications including the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution may be limited by Applicable Law;
- (vi) all necessary corporate action has been taken by the Company to offer, issue and sell the Flow-Through Shares;
- (vii) the execution and delivery of this Agreement and the Subscription Agreements, as applicable, and the performance by the Company of its obligations hereunder and thereunder and the sale or issuance, as applicable, of the Flow-Through Shares do not conflict with or result in a breach of (whether after notice or lapse of time or both) or constitute a default under (i) any of the terms, conditions or provisions of the articles or by-laws of the Company, or (ii) the *Business Corporations Act* (Ontario);
- (viii) TSX Trust Company is the duly appointed registrar and transfer agent for the Common Shares;
- (ix) the offering, issuance and sale by the Company of the Flow-Through Shares to the Purchasers is exempt from the prospectus requirements of Applicable Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws to permit such offering, issuance and sale; it being noted, however, that the Company is required to file or cause to be filed with the applicable Securities Commissions, reports on Form 45-106F1, prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date;
- (x) the first trade of the Flow-Through Shares will be a distribution subject to the prospectus requirements of the Applicable Securities Laws, unless:
 - A. the Company is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;

- B. at the time of such trade, at least four months have elapsed from the “distribution date” (as defined under NI 45-102) of the Flow-Through Shares;
 - C. the certificates, if any, representing the Flow-Through Shares carry the legend stating the prescribed restricted period for a reporting issuer in accordance with Section 2.5(2)3(i) of NI 45-102 or an ownership statement issued in connection with such securities under a direct registration system or other electronic book-entry system acceptable to the regulator bears a legend restriction notification for a reporting issuer in accordance with Section 2.5(2)3(i) of NI 45-102;
 - D. such 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 securities that are the subject of such trade;
 - F. no extraordinary commission or consideration is paid to a person or company in respect of such trade; and
 - G. if the selling securityholder is an insider or officer of the Company, the selling securityholder has no reasonable grounds to believe that the Company is in default of “securities legislation” (as defined in National Instrument 14-101 – *Definitions*);
- (xi) the TSXV has conditionally accepted notice of the Offering (including the listing and posting for trading on the TSXV of the Flow-Through Shares); and
 - (xii) except as a result of any Follow-On Transaction or agreement, arrangement, undertaking, obligation or understanding to which the Company is not bound as a party, upon issuance pursuant to the provisions of the Subscription Agreements, the Flow-Through Shares (other than any Flow-Through Shares acquired by an Underwriter as principal) 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;

In connection with such opinion, counsel to the Company may rely on or deliver separate stand-alone opinions of local counsel in the Selling Jurisdictions acceptable to counsel to the Underwriters, acting reasonably, as to matters governed by the laws of jurisdictions other than the province or provinces in which the Company’s Canadian counsel are qualified to practice and may rely, to the extent appropriate in the circumstances but only as to matters of fact, on certificates of officers of the Company and others;

- (b) the Underwriters shall have received at the Closing Time favourable legal opinions or title reports with respect to the Mineral Property to be delivered by legal counsel to the Company addressed to the Underwriters updating the title report provided by Moutsatsos Laakso Alexander LLP on February 24, 2020 (as updated on May 5, 2020), as to all title matters reasonably requested by the Underwriter in form and substance satisfactory to the Underwriter and their counsel, acting reasonably;

- (c) the Underwriters shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company or any other senior officer(s) of the Company as may be acceptable to the Underwriters, in form and content satisfactory to the Underwriters' counsel, acting reasonably, with respect to:
 - (i) the articles and by laws of the Company;
 - (ii) resolutions of the Company's board of directors relevant to, among other things, the issue and sale of the Flow-Through Shares and the authorization of this Agreement, the Subscription Agreements and the other agreements and transactions contemplated herein; and
 - (iii) the incumbency and signatures of signing officers of the Company;
- (d) the Underwriters shall have received a certificate of status or the equivalent dated within one Business Day of the Closing Date, in respect of the Company;
- (e) the Company shall deliver to the Underwriters, at the Closing Time, certificates dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, or such other senior officer(s) of the Company as may be acceptable to the Underwriters, certifying for and on behalf of the Company and without personal liability, in such persons' capacities as officers of the Company and not in their personal capacities to the best of their knowledge, information and belief, after due inquiry to the effect that:
 - (i) the Company has complied, in all material respects, with all the covenants and satisfied, in all material respects, all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time; and
 - (ii) the representations and warranties of the Company contained herein are true and correct as at the Closing Time with the same force and effect as if made on and as at the Closing Time (other than those which relate to a specific date, in which case it must be true and correct as of such date) after giving effect to the transactions contemplated hereby.
- (f) the Underwriters shall have received a copy of the TSXV's conditional approval for the listing of the Flow-Through Shares;
- (g) the Underwriters shall have received a certificate from TSX Trust Company as to the number of Common Shares issued and outstanding as at the date immediately prior to the Closing Date;
- (h) all directors and officers of the Company will have entered into an agreement with, and in form and substance satisfactory to, the Underwriters, acting reasonably, at the Closing Time on the Closing Date pursuant to which they will agree not to, for a period ending on the date that is 120 days following the Closing Date, directly or indirectly offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap, or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with,

whether through the facilities of a stock exchange, by private placement or otherwise, or announce any intention to do any of the foregoing, any Common Shares or other securities of the Company held by them, directly or indirectly, unless: (a) the prior written consent of CFCC and Echelon on behalf of the Underwriters (such consent not to be unreasonably withheld, conditioned, or delayed) has been obtained, (b) there occurs a take-over bid, arrangement, merger, business combination or similar transaction involving a change of control of the Company, or (c) there is a sale of Common Shares in connection with the exercise of any convertible securities held by officers and directors of the Company expiring during such 120-day period, provided that such sale of Common Shares is required to cover the exercise price and/or tax liability incurred as a result of the exercise of such convertible securities.

- (i) the Company shall have accepted the duly and fully completed Subscription Agreements with the Purchasers and, unless the Company reasonably believes it would be unlawful or contrary to Applicable Securities Laws to do so, have accepted each duly executed Subscription Agreements accompanied by the required subscription funds submitted to the Company as contemplated by the Offering.

10. Closing

The Closing of the purchase and sale of the Flow-Through Shares shall be completed at the Closing Time electronically, or at such other place as CFCC and Echelon, on behalf of the Underwriters, and the Company shall agree upon. At the Closing Time the Company will deliver to CFCC and Echelon, or as CFCC and Echelon may direct, (i) via electronic deposit or represented by one or more certificates in definitive form, the Flow-Through Shares, in each case registered in the name of "CDS & Co." or in such other name or names as CFCC and Echelon may notify the Company in writing not less than 24 hours prior to the Closing Time for deposit into the electronic book based system for clearing, depository and entitlement services operated by CDS, or will be made and settled in CDS under the non-certificated inventory system, and (ii) all further documentation as may be contemplated in this Agreement or as counsel to the Underwriters may reasonably request; against payment by CFCC and Echelon on behalf of the Underwriters to the Company (in accordance with their respective entitlements) of the aggregate purchase price for the Flow-Through Shares being issued and sold under this Agreement, net of the Underwriters' Fees and the Underwriters' expenses contemplated in Section 14 of this Agreement, by certified cheque, bank draft or wire transfer payable to or as directed by the Company not less than 24 hours prior to the Closing Time, in lawful money of Canada payable at par in the City of Toronto.

11. Restrictions on Further Issues or Sales

For a period ending 120 days following the Closing Date, without the prior written consent of CFCC and Echelon on behalf of the Underwriters, such consent not be unreasonably withheld or delayed, the Company 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, other than pursuant to (i) the Offering; (ii) the grant or exercise of any stock options, RSUs and other similar issuances pursuant to any stock option plan, RSU plan or similar share compensation arrangements; (iii) the issue of securities of the Company upon conversion, exercise or exchange of convertible, exercisable or exchangeable securities existing on the Closing Date or upon the exercise of a convertible or exchangeable security subsequently granted in accordance with this Section 11; (iv) a bona fide arm's length acquisition (including to acquire assets or intellectual property rights) or issuance of shares to fund

any such arm's length acquisition, provided that in all cases in an aggregated amount not to exceed (upon issue, conversion or exchange) 15% of the outstanding Common Shares after taking into account the Common Shares issued pursuant to the Offering, and any such acquisition or settlement; (v) the settlement of prior or future services rendered to the Company of at least an equal value; or (vi) exchange, anti-dilution, pre-emptive, transfer, conversion or exercise rights of existing outstanding securities or existing commitments. Notwithstanding the foregoing, the Company may 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, at the Flow-Through Share Issue Price or higher.

12. Indemnification by the Company

- (a) The Company shall indemnify and save harmless each of the Underwriters and their respective affiliates and their respective directors, officers, employees, shareholders, partners and each other person, if any, controlling any of the Underwriters or their affiliates (collectively, the "**Indemnified Parties**") and individually an "**Indemnified Party**") from and against any and all liabilities, claims (including securityholder actions, derivative or otherwise), actions, losses (other than loss of profits), costs, damages and expenses (including the aggregate amount paid in reasonable settlement of any action, suit, proceeding, investigation or claim) and the reasonable fees and expenses of their counsel (collectively, "**Losses**") that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**" and individually, a "**Claim**") to which any Indemnified Party may become subject or otherwise involved in any capacity insofar as the Losses and/or Claims relate to, are caused by, result from, arise out of, or are in connection with, directly or indirectly the services rendered by an Indemnified Party pursuant to this Agreement, the transactions contemplated hereby or any Indemnified Party's actions or inactions in connection with any such services or transactions.
- (b) If any Claim contemplated by this Section 12 shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this Section 12 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall promptly notify in writing the Company of the nature of such Claim (provided that any failure to so notify in respect of any Claim or potential Claim shall affect the liability of the Company under this Section 12 only if and to the extent that the Company is materially and adversely prejudiced by such failure). The Company shall, subject as hereinafter provided, be entitled (but not required) to assume the defence on behalf of the Indemnified Party of any such Claim; provided that the defence shall be through legal counsel selected by the Company and acceptable to the Indemnified Party, acting reasonably. An Indemnified Party shall have the right to employ separate counsel in any such Claim and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless:
 - (i) the Company fails to assume or take steps to assume the defence of such Claim on behalf of the Indemnified Party within ten days of receiving notice of such suit;
 - (ii) the employment of such counsel has been authorized by the Company; or

- (iii) the named parties to any such Claim (including any added or third parties) include the Indemnified Party and the Company and the Indemnified Party shall have been advised by counsel that representation of the Indemnified Party by counsel for the Company is inappropriate as a result of the potential or actual conflicting interests of those represented or that there may be legal defences available to the Indemnified Party or Indemnified Parties which are different from or in addition to those available to the Company or that the subject matter of the Claim may not fall within the foregoing indemnity or that there is a conflict of interest between the Company and the Indemnified Parties;

in each of cases (i), (ii) or (iii), the Company shall not have the right to assume the defence of such Claim on behalf of the Indemnified Party and the Company shall be liable to pay the reasonable fees and disbursements of counsel for such Indemnified Parties (provided the Indemnified Party acts reasonably in selecting such counsel) as well as the reasonable costs and out-of-pocket expenses of the Indemnified Party. Notwithstanding anything set forth herein, in no event shall the Company be liable for the fees or disbursements of more than one firm of legal counsel to all Indemnified Parties in a particular jurisdiction in respect of any particular Claim or related set of Claims.

The Company will not, without each affected Indemnified Party's prior written consent, such consent not to be unreasonably withheld, admit any liability, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought hereunder unless in connection with any settlement, compromise or consent by the Company, such settlement, compromise or consent (i) includes an unconditional release of each Indemnified Party from any liabilities arising out of such action, suit, proceeding, investigation or claim (if an Indemnified Party is a party to such action) and (ii) does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of an Indemnified Party.

- (c) The Company hereby acknowledges and agrees that, with respect to Sections 12 and 13 hereof, the Underwriters are contracting on their own behalf and as agents for their affiliates, and its and their respective directors, officers, employees, partners, shareholders, advisors, agents and each other person, if any, controlling any of the Underwriters or their affiliates (collectively, the "**Beneficiaries**"). In this regard, each of the Underwriters shall act as trustee for the Beneficiaries of the covenants of the Company under Sections 12 and 13 hereof with respect to the Beneficiaries and accepts these trusts and shall hold and enforce such covenants on behalf of the Beneficiaries.
- (d) The Company agrees to waive any right it may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any person asserting Claims on behalf of or in right of the Company for or in connection with the Offering except to the extent any Losses suffered by the Company are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the negligence, fraud or wilful misconduct of such Indemnified Party.
- (e) Notwithstanding anything to the contrary contained herein, the foregoing 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 such Losses to which the Indemnified Party may be subject were directly caused by the gross negligence, fraud or wilful misconduct of any such Indemnified Party, and such Indemnified Party shall reimburse any funds advanced by the Company to such Indemnified Party pursuant to this indemnity in respect of any Claim.

- (f) The Company agrees that in case any legal proceeding shall be brought against the Company and/or the Underwriters by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or if any such commission or authority shall investigate the Company and/or the Indemnified Parties and any Indemnified Parties 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 Company by the Underwriters, the Indemnified Parties shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel and reasonable costs and out-of-pocket expenses incurred by Indemnified Parties in connection therewith shall be paid by the Company as they occur.
- (g) The rights to indemnification provided in this Section 12 shall be in addition to and not in derogation of any other rights which the Underwriters may have by statute or otherwise at law.
- (h) Notwithstanding any other provision in this Agreement, no Indemnified Party shall be indemnified under this Section 12 for any Losses to the extent such Losses are as a result of the Indemnified Party being a Purchaser as principal of Flow-Through Shares.

13. Contribution

- (a) In order to provide for just and equitable contribution in circumstances in which the indemnity provided in Section 12 hereof would otherwise be available in accordance with its terms but is, for any reason held to be illegal, unavailable to or unenforceable by the Indemnified Parties or enforceable otherwise than in accordance with its terms, the Company and the Underwriters shall contribute to the aggregate of all Losses of the nature contemplated in Section 12 hereof and suffered or incurred by the Indemnified Parties (i) in such proportion as is appropriate to reflect not only the relative benefits received by the Company, on the one hand, and the Underwriters on the other hand, from the distribution of the Flow-Through Shares, or (ii) if the allocation provided by (i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in respect of such Losses; provided that the Company shall in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any excess of such amount over the amount actually received by the Underwriters or any other Indemnified Party under this Agreement and further provided that the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of such total Underwriters' Fees or any portion thereof actually received by the Underwriters. However, no party who has engaged in any fraud, fraudulent misrepresentation or wilful misconduct shall be entitled to claim contribution from any person who has not engaged in such fraud, fraudulent misrepresentation or wilful misconduct.

- (b) The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same ratio as the total proceeds from the Offering of the Flow-Through Shares (net of the Underwriters' Fees payable to the Underwriters but before deducting expenses) received by the Company is to the Underwriters' Fees actually received by the Underwriters. The relative fault of the Company, on the one hand, and of the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the matters or things referred to in Section 12 which resulted in such Claims and/or Losses relate to information supplied by or steps or actions taken or done or not taken or not done by or on behalf of the Company or to information supplied by or steps or actions taken or done or not taken or not done by or on behalf of the Underwriters and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 12. The amount paid or payable by an Indemnified Party as a result of the Claims and/or Losses referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such Claims and/or Losses, whether or not resulting in an action, suit, proceeding or claim. The parties to this Agreement agree that it would not be just and equitable if contribution pursuant to this Section 13 were determined by any method of allocation which does not take into account the equitable considerations referred to in this Section 13.
- (c) If the Company may be held to be entitled to contribution from the Underwriters under the provisions of any statute or at law, the Company shall be limited to contribution in an aggregate amount not exceeding the lesser of:
 - (i) the portion of the full amount of the Losses giving rise to such contribution for which the Underwriters are responsible, as determined in Section 12(e); and
 - (ii) the amount of the aggregate Underwriters' Fees actually received by the Underwriters from the Company under this Agreement.
- (d) The rights to contribution provided in this Section 13 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.
- (e) If an Indemnified Party has reason to believe that a claim for contribution may arise, the Indemnified Party shall give the Company notice thereof in writing, but failure to so notify shall not relieve the Company of any obligation which it may have to the Indemnified Party under this Section 13 provided that the Company is not materially and adversely prejudiced by such failure, and the right of the Company to assume the defence of such Indemnified Party shall apply as set out in Section 12 hereof, *mutatis mutandis*.

14. Fees and Expenses

In consideration of the financial services to be rendered by the Underwriters in connection with the Offering, the Company agrees to pay the Underwriters' Fees.

Whether or not the purchase and sale of the Flow-Through Shares shall be completed, all fees and expenses (including HST) of or incidental to the creation, issuance and delivery of the Flow-Through Shares and of or incidental to all matters in connection with the transactions herein set out shall be borne by the Company including, without limitation:

- (a) all reasonable expenses of or incidental to the creation, issue, sale or distribution of the Flow-Through Shares;
- (b) all costs incurred in connection with the preparation of documentation relating to the Offering; and
- (c) the expenses and fees of the Underwriters, including the reasonable fees and disbursements of the Underwriters' technical advisors and legal counsel (subject to a maximum of \$60,000 plus disbursements and applicable taxes), with such expenses to be paid by the Company at the Closing Time or at any other time requested by the Underwriters, provided that all fees and expenses incurred by the Underwriters, or on its behalf, pursuant to the Offering shall be payable by the Company immediately upon receiving an invoice therefor from the Underwriters.

15. All Terms to be Conditions

The Company agrees that the conditions contained in Section 9 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Company and that it will use its commercially reasonable efforts to cause all such conditions to be complied with. Any breach or failure to comply with or satisfy any of the conditions set out in Section 9 shall entitle the Underwriters to terminate their obligation to purchase the Flow-Through Shares, by written notice to that effect given to the Company at or prior to the Closing Time. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing.

16. Termination by Underwriters in Certain Events

- (a) Each Underwriter shall also be entitled to terminate its obligation to purchase the Flow-Through Shares by written notice to that effect given to the Company and the other Underwriters at or prior to the Closing Time if:
 - (i) there is, in the opinion of the Underwriters, acting reasonably, a material change or a change in any material fact or a new material fact shall arise or a material fact is discovered which exists as of the date hereof but which has not been publicly disclosed which would be expected to have an adverse change or effect on the business, affairs, prospects or financial condition of the Company and/or the Material Subsidiary (taken as a whole) or on the market price or the value of the Flow-Through Shares of which the Underwriters were not previously aware;
 - (ii) there will have been, or have been announced, by the appropriate governmental authorities, any change or any proposed change to the Tax Act, the regulations thereunder, current administrative decisions or any other applicable rules which, in any case, in the opinion of the Underwriters, might reasonably be expected to have a material adverse effect on the tax consequences associated with the purchase, holding or release of the Flow-Through Shares, or on any distribution that would be made by the Company to the holders thereof;
 - (iii) there should develop, occur or come into effect any event of any nature, including without limitation, accident, act of terrorism, public protest,

governmental law or regulation (including, matters caused by, related to or resulting from the COVID-19 Outbreak, to the extent that there is any unforeseen material adverse development related thereto after July 27, 2021) which in the sole opinion of the Underwriters acting reasonably adversely affects or may adversely affect the financial markets or the business, affairs, prospects or financial condition of the Company or the Material Subsidiary (taken as a whole) or the market price or value or marketability of the Flow-Through Shares of the Company;

- (iv) there is an enquiry, action, suit, proceeding or investigation (whether formal or informal) that is commenced, announced or threatened in relation to the Company, the Material Subsidiary, or any one of their respective officers or directors, or any of their principal shareholders other than as disclosed in the Public Disclosure Record which operates to prevent or materially restrict the distribution or trading of the Flow-Through Shares or which has or would be expected to have a material adverse effect on the market price or value of the Flow-Through Shares;
 - (v) any order to cease trading in securities of the Company is made or threatened by a securities regulatory authority;
 - (vi) the Company is in breach of a material term, condition or covenant of this Agreement, or any representation or warranty given by the Company in this Agreement becomes or is materially false.
- (b) If this Agreement is terminated by any of the Underwriters pursuant to Section 16(a) prior to the Closing Time, there shall be no further liability on the part of such Underwriter, or on the part of the Company to such Underwriter except in respect of any liability which may have arisen or may thereafter arise under Sections 12, 13 and 14.
- (c) The right of the Underwriters or any of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Company in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under this Section 16 shall not be binding upon any other Underwriter.

17. Obligations of the Underwriters

The Underwriters' obligations under this Agreement shall be several and not joint, and the Underwriters' respective obligations and rights and benefits hereunder shall be as to the following percentages:

Cantor Fitzgerald Canada Corporation	-	<i>[Redacted]</i> %
Echelon Wealth Partners	-	<i>[Redacted]</i> %
Haywood Securities Inc.	-	<i>[Redacted]</i> %
PI Financial Corp	-	<i>[Redacted]</i> %
Red Cloud Securities Inc.	-	<i>[Redacted]</i> %
Research Capital Corp.	-	<i>[Redacted]</i> %

*[Redacted for confidentiality reasons.
Commercially sensitive information.]*

18. Notices

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

in the case of the Company, to:

Canada Nickel Company Inc.
130 King Street W., Suite 1900
Toronto, Ontario M5X 1E3

Attention: Mark Selby

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

Bennett Jones LLP
One First Canadian Place, Suite 3400
Toronto, Ontario M5X 1A4

Fax: (416) 863 1716
Attention: Abbas Ali Khan

in the case of the Underwriters, to:

Cantor Fitzgerald Canada Corporation
181 University Avenue, Suite 1500
Toronto, ON, M5H 3M7, Canada

Fax: (416) 350-2985
Attention: Graham Moylan, Head of Canadian Investment Banking

Echelon Wealth Partners
1 Adelaide Street East, Suite 2100
Toronto, Ontario, M5C 2V9

E-mail: **[Redacted]** *[Redacted for confidentiality reasons.]*
Attention: Jason Yeung, Managing Director

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

Fasken Martineau DuMoulin LLP
Suite 2400 - 333 Bay Street
Box 20 Bay Adelaide Centre
Toronto, Ontario M5H 2T6

Fax: (416) 364-7813
Attention: Taisha Lewis

The Company and the Underwriters may change their respective addresses for notice by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and

unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, shall be given by fax and shall be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice delivered or given by fax on the first Business Day following the day on which it is sent.

19. Miscellaneous

- (a) Except with respect to Sections 12, 13, 16 and 17, all transactions and notices on behalf of the Underwriters hereunder or contemplated hereby may be carried out or given on behalf of the Underwriters by CFCC and Echelon, and CFCC and Echelon shall in good faith discuss with the other Underwriters the nature of any such transactions and notices prior to giving effect thereto or the delivery thereof, as the case may be.
- (b) This Agreement shall enure to the benefit of, and shall be binding upon, the Underwriters and the Company and their respective successors and legal representatives, provided that no party may assign this Agreement or any rights or obligations under this Agreement, in whole or in part, without the prior written consent of the other parties.
- (c) This Agreement constitutes the entire agreement between the parties relating to its subject matter and supersedes all prior agreements (including, without limitation, the letter agreement dated July 6, 2021, as amended, between the Company and CFCC relating to the Offering), understandings, negotiations and discussions, whether oral or written, of the parties with respect to such subject matter. This Agreement may only be amended, supplemented, or otherwise modified by written agreement signed by all of the parties.
- (d) The Company acknowledges and agrees that: (i) the Offering is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other; (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company; (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favour of the Company with respect to the Offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is concurrently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement; and (iv) the Company has consulted its own legal and financial advisors to the extent they deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company in connection with such transaction or the process leading thereto.
- (e) No waiver of any provision of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right it may have.
- (f) If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

- (g) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.
- (h) Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.
- (i) The words, “hereunder”, “hereof” and similar phrases mean and refer to the Agreement formed as a result of the acceptance by the Company of this offer by the Underwriters to purchase the Flow-Through Shares.
- (j) All warranties, representations, covenants and agreements of the Company herein contained or contained in any Ancillary Document:
 - (i) shall survive the purchase by the Purchasers of the Flow-Through Shares and shall continue in full force and effect for the benefit of the Underwriters regardless of the Closing of the sale of the Flow-Through Shares, any subsequent disposition of the Flow-Through Shares by the Underwriters or the Purchasers or the termination of the Underwriters’ obligations under this Agreement for a period ending on the second anniversary of the Closing Date; provided that notwithstanding the foregoing, the provisions contained in this Agreement in any way related to indemnification or contribution obligations, and the representations, warranties and covenants of the Company contained in this Agreement and in the Ancillary Documents that relate to tax matters including in connection with the Flow-Through Shares, shall survive such purchase and sale, subsequent disposition or termination and shall remain in full force and effect indefinitely, subject to the limitation requirements of applicable law; and
 - (ii) shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters, and the Company agrees that the Underwriters shall not be presumed to know of the existence of a claim against the Company under this Agreement or any Ancillary Document or in connection with the purchase and sale of the Flow-Through Shares as a result of any investigation made by or on behalf of the Underwriters.
- (k) Each of the parties hereto shall be entitled to rely on delivery of a facsimile, PDF or portable document format copy of this Agreement and acceptance by each such party of any such facsimile, PDF or portable document format copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.
- (l) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[remainder of page intentionally left blank]

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

Yours very truly,

**CANTOR FITZGERALD
CANADA CORPORATION**

By: (signed) "Elan Shevel"
Name: Elan Shevel
Title: Chief Compliance Officer

**ECHELON WEALTH
PARTNERS**

By: (signed) "Jason Yeung"
Name: Jason Yeung
Title: Managing Director

HAYWOOD SECURITIES INC.

By: (signed) "Ryan Matthiesen"
Name: Ryan Matthiesen
Title: Managing Director

PI FINANCIAL CORP.

By: (signed) "Russell Mills"
Name: Russell Mills
Title: Managing Director

RED CLOUD SECURITIES INC.

By: (signed) "Bruce Tatters"
Name: Bruce Tatters
Title: Chief Executive Officer

RESEARCH CAPITAL CORP.

By: (signed) "David Greifenberger"
Name: David Greifenberger
Title: Managing Director

Accepted and agreed to by the undersigned as of the date of this letter first written above.

CANADA NICKEL COMPANY INC.

By: (signed) "Mark Selby"
Name: Mark Selby
Title: Chairman and Chief Executive Officer

Schedule 5(e)

[Redacted for confidentiality reasons. Commercially sensitive information.]

Schedule 5(f)

[Redacted for confidentiality reasons. Commercially sensitive information.]