EXECUTION VERSION

UNDERWRITING AGREEMENT

October 12, 2017

Titan Mining Corporation
Suite 555 – 999 Canada Place
Vancouver, British Columbia V6C 3E1

Attention: Richard Warke, Chief Executive Officer

Dear Sir:

Scotia Capital Inc. ("**Scotia**"), Canaccord Genuity Corp. and National Bank Financial Inc. (together, the "**Lead Underwriters**"), as joint book-runners and as co-lead underwriters, together with PI Financial Corp. (collectively, the "**Underwriters**", and each individually, an "**Underwriter**"), understand that Titan Mining Corporation (the "**Corporation**") proposes to issue and sell to the Underwriters 35,750,000 Common Shares (as defined herein) in the capital of the Corporation (the "**Offered Shares**").

Based on the foregoing, and subject to the terms and conditions contained in this underwriting agreement (this "**Agreement**"), the Underwriters, severally and not jointly and not jointly and severally, agree to purchase from the Corporation in the percentages set forth in Section 22 of this Agreement, and, by its acceptance hereof, the Corporation agrees to sell to the Underwriters all but not less than all of the Offered Shares at the Closing Time (as defined herein) at a purchase price of $1.40 per share (the "**Purchase Price**").

By acceptance of this Agreement, the Corporation hereby grants to the Underwriters an over-allotment option (the "**Over-Allotment Option**") for the purpose of satisfying over-allocations, if any, and for consequential market stabilization purposes by the Underwriters. The Over-Allotment Option shall entitle the Underwriters to purchase, severally and not jointly and not jointly and severally, on the basis set forth below, up to an aggregate of 5,362,500 additional Common Shares in the capital of the Corporation (the "**Option Shares**") from the Corporation, at the Option Closing Time (as defined below) at a purchase price per Option Share equal to the Purchase Price, and otherwise on the same basis as the purchase of the Offered Shares. The Over-Allotment Option may be exercised, in whole or in part, at any time and from time to time, until 5:00 p.m. (Toronto time) (the "**Option Expiry Time**") on the 15th day following the Closing Date (as defined herein). If Scotia, on behalf of the Underwriters, elects to exercise the Over-Allotment Option, Scotia shall provide written notice (the "**Exercise Notice**") to the Corporation prior to the Option Expiry Time, which Exercise Notice shall specify the number of Option Shares to be purchased by the Underwriters and the date on which such Option Shares are to be purchased (the "**Option Closing Date**"). The Option Closing Date may be the same as the Closing Date, but not earlier than the Closing Date, and shall be at least two Business Days (as defined herein), but not more than five Business Days, after the date on which the Exercise Notice is delivered to the Corporation. In the event that the Over-Allotment Option is exercised, all of the terms and conditions relating to the Closing (as defined herein) shall apply to each Over-Allotment Closing (as defined herein) *mutatis mutandis*. If any Option Shares are purchased from the Corporation, each Underwriter agrees, severally and not jointly and not jointly and severally, to purchase the Option Shares in the percentages set forth in Section 22 of this Agreement. The Offered Shares and the Option Shares are hereinafter collectively referred to as the "**Shares**". The offering of the Shares pursuant to the Final Prospectus (as defined herein) in accordance with this Agreement is hereby referred to as the "**Offering**".

Subject to applicable Laws and without affecting the firm obligation of the Underwriters to purchase the Offered Shares from the Corporation at a price per Offered Share equal to the Purchase Price in

accordance with this Agreement, after the Underwriters have made reasonable efforts to sell all of the Offered Shares offered hereby at the Purchase Price, the offering price to the public may be decreased and further changed from time to time to an amount not greater than the Purchase Price. Such decrease or other change in the offering price to the public will not affect the amount of the proceeds of the Offering of the Offered Shares to the Corporation, or the amount of the Underwriting Fee (as defined herein) payable pursuant to Section 14 of this Agreement. The Underwriters will promptly inform the Corporation in writing if the offering price to the public is decreased or otherwise changed.

Notwithstanding anything to the contrary contained herein and subject to the terms and conditions hereof, the Underwriters, acting through their respective U.S. Affiliates (as defined in Schedule A hereto which is incorporated into and forms part of this Agreement), in accordance with Schedule A hereto, may offer and sell the Shares in the United States on a private placement basis to Qualified Institutional Buyers (as defined in Schedule A hereto) in accordance with Rule 144A, and applicable state securities Laws.

TERMS AND CONDITIONS

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

1. Definitions

In this Agreement:

"**affiliate**" and "**subsidiary**" have the respective meanings given to them in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended or replaced from time to time;

"**Agreement**" means this Underwriting Agreement, as amended, modified, replaced or supplemented from time to time;

"**Amended and Restated Preliminary Prospectuses**" means, collectively, the First Amended and Restated Preliminary Prospectus and the Second Amended and Restated Preliminary Prospectus;

"**Applicable Canadian Securities Laws**" means, collectively, all applicable securities Laws of each of the Qualifying Jurisdictions and the respective rules and regulations made under such Laws together with applicable published instruments, notices and orders, including all discretionary orders or rulings, if any, made in connection with the transactions contemplated by this Agreement, of the securities regulatory authorities in the Qualifying Jurisdictions, including the rules and policies of the TSX;

"**Audited Financial Statements**" means, collectively, (i) the consolidated financial statements of the Corporation for the years ended December 31, 2016, 2015 and 2014; and, (ii) the consolidated financial statements of Balmat Holding for the years ended December 31, 2016, 2015 and 2014, in each case including the notes thereto and the auditor's reports thereon, all as included in the Prospectus;

"**Balmat Holding**" means Balmat Holding Corp.;

"**Balmat No. 2 Mine**" means the zinc mine in the Balmat-Edwards district;

"**Balmat No. 3 Mine**" means the zinc mine in the Balmat-Edwards district;

"**Board of Directors**" means the board of directors of the Corporation, as constituted from time to time;

"**Business**" means the business of refurbishing, rehabilitating and operating the Empire State Mine and carrying out exploration activities at the Empire State Mine Project and all activities of any nature reasonably ancillary to each of the foregoing;

"**Business Day**" means any day, other than a Saturday or Sunday, on which commercial banks in Toronto, Ontario and Vancouver, British Columbia are open for commercial banking business during normal banking hours;

"**Closing**" means the completion of the issue and sale by the Corporation of the Offered Shares and the purchase by the Underwriters of the Offered Shares pursuant to this Agreement;

"**Closing Date**" means October 19, 2017 or such other date as the Corporation and Scotia, on behalf of the Underwriters, may agree upon in writing, or as may be changed pursuant to this Agreement, but in any event shall not be later than the date that is 42 days from the date the receipt is issued for the Final Prospectus;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Corporation**" has the meaning given to it in the opening paragraphs of this Agreement;

"**Debentures**" has the meaning given to it in the Final Prospectus;

"**Debt Instruments**" means collectively, the Promissory Note, the Promissory Note Amendment, the Original Debenture, the First Additional Debenture, the Second Additional Debenture and the Third Additional Debenture and all other loans, notes, bonds, debentures, indentures, promissory notes (including those issued in connection with various acquisitions), mortgages, sale and lease back arrangements, security, guarantees or other instruments evidencing indebtedness (demand or otherwise) for borrowed money to which the Corporation or its subsidiaries are a party or to which their property or assets are otherwise bound;

"**distribution**" means distribution or distribution to the public, as the case may be, for the purposes of Applicable Canadian Securities Laws or any of them and "**distribute**" has a corresponding meaning;

"**Draft Title Report**" means the draft title report prepared by Gretchen Tessmer, reporting on the surface rights and mineral rights comprising the Empire State Mine Project dated October 10, 2017;

"**Due Diligence Sessions**" has the meaning given to it in Section 3(b);

"**Edwards Mine"** means the zinc mine in the Balmat-Edwards district;

"**Empire State Mine**" means the Empire State No.4 zinc mine (formerly known as the Balmat No. 4 Zinc Mine);

"**Empire State Mine Project**" means the Empire State Mine, together with the other zinc mines in the Balmat-Edwards district, being the Balmat No. 2 Mine, the Balmat No. 3 Mine, the Hyatt Mine, the Pierrepont Mine and the Edwards Mine;

"**Engagement Letter**" means the engagement letter dated August 15, 2017 between the Corporation and Scotia, in respect of the Offering;

"**Environmental Laws**" has the meaning given to it in Section 8(mm)(i);

"**Environmental Permits**" has the meaning given to it in Section 8(mm)(ii);

"**Exercise Notice**" has the meaning given to it in the opening paragraphs of this Agreement;

"**Final Prospectus**" means the (final) prospectus dated October 12, 2017 relating to the distribution of the Shares;

"**Final Title Report**" means the title report prepared by Gretchen Tessmer, reporting on the surface rights and mineral rights comprising the Empire State Mine Project to be dated on or about the Closing Date;

"**Final U.S. Placement Memorandum**" means the final U.S. Placement Memorandum (which shall include the Final Prospectus) prepared for use in connection with the Offering in the United States, in the form agreed to by the Corporation and the Underwriters;

"**Financial Statements**" means, collectively, the Audited Financial Statements, the Interim Financial Statements and the Pro Forma Financial Statements;

"**First Additional Debenture**" has the meaning given to it in the Final Prospectus;

"**First Amended and Restated Preliminary Prospectus**" means the amended and restated preliminary prospectus dated September 20, 2017 relating to the distribution of the Shares;

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

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

"**Hazardous Material**" has the meaning given to it in Section 8(mm)(i);

"**Hyatt Mine**" means the zinc mine in the Balmat-Edwards district.

"**IFRS**" means International Financial Reporting Standards and refers to the accounting framework, standards and interpretations issued by the International Accounting Standards Board, as updated and amended from time to time;

"**Intellectual Property**" has the meaning given to it in Section 8(ddd);

"**Interim Financial Statements**" means the condensed consolidated interim financial statement of the Corporation for the three and six months ended June 30, 2017 and 2016, together with the notes thereto, as included in the Final Prospectus;

"**Investor Rights Agreement**" means the investor rights agreement dated December 30, 2016 between the Corporation and Star Mountain Resources, Inc.;

"**knowledge**" means to the best of the knowledge, information and awareness of Richard Warke, Saurabh Handa or Keith Boyle, after having made due and applicable inquiries and investigations in connection with such facts and circumstances that would ordinarily be made by senior officers of exploration and production companies of similar size to the Corporation in the discharge of their duties;

"**Laws**" means all laws, statutes, regulations, by-laws, statutory rules, orders, ordinances, codes (including all Applicable Canadian Securities Laws, U.S. securities laws and Environmental Laws), and terms and conditions of any Permit of any Governmental Authorities, statutory body or self-regulatory authority (including the TSX) applicable to the Corporation;

"**Lead Underwriters**" has the meaning given to it in the opening paragraphs of this Agreement;

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

"**Letter Agreement Amendment**" has the meaning ascribed thereto in the Final Prospectus;

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition which, in substance, secures payment or performance of an obligation;

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

"**Material Agreements**" means the Investor Rights Agreement, the Promissory Note, the Promissory Note Amendment, the Share Purchase Agreement, the Original Debenture, the First Additional Debenture, the Second Additional Debenture, the Third Additional Debenture, the Letter Agreement and the Letter Agreement Amendment;

"**material change**", "**material fact**" and "**misrepresentation**" have the meanings ascribed thereto under the Applicable Canadian Securities Laws;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any effect, change, event or occurrence that, alone or in conjunction with any other effect, change, event or occurrence, (i) is materially adverse to the results of operations, condition (financial or otherwise), assets, properties, capital, liabilities (contingent or otherwise), cash flow, income, prospects or business operations of the Corporation or its subsidiaries, on a consolidated basis, or (ii) would result in the Preliminary Prospectus, the Amended and Restated Preliminary Prospectuses, the Final Prospectus or any Prospectus Amendment containing a misrepresentation;

"**Mineral Processing Facilities**" means any and all mills or other processing facilities owned and/or operated by the Corporation and/or its subsidiaries located on or near the Empire State Mine Project, to the extent that such mills or processing facilities were built or are being used, or are intended to be built or used, for the processing of ore from the Empire State Mine Project;

"**Mining Rights**" means all prospecting, exploration, development, ingress, egress and access rights, mining and mineral rights and Permits in respect of the Empire State Mine Project;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators, as amended or replaced from time to time;

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

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

"**notice**" has the meaning given to it in Section 26;

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* of the Canadian Securities Administrators, as amended or replaced from time to time;

"**Offered Shares**" has the meaning given to it in the opening paragraphs of this Agreement;

"**Offering Documents**" means, collectively, the Preliminary Prospectus, the Amended and Restated Preliminary Prospectuses, the Final Prospectus, any Prospectus Amendment, the Preliminary U.S. Placement Memorandum and the Final U.S. Placement Memorandum;

"**Option Closing**" means the completion of the issue sale by the Corporation of the Option Shares and the purchase by the Underwriters of the Option Shares pursuant to this Agreement;

"**Option Closing Date**" has the meaning given to it in the opening paragraphs of this Agreement;

"**Option Closing Time**" means 8:00 a.m. (Toronto time) on the Option Closing Date;

"**Option Expiry Time**" has the meaning given to it in the opening paragraphs of this Agreement;

"**Option Shares**" has the meaning given to it in the opening paragraphs of this Agreement;

"**Original Debenture**" has the meaning given to it in the Final Prospectus;

"**Over-Allotment Option**" has the meaning given to it in the opening paragraphs of this Agreement;

"**Permits**" has the meaning given to it in Section 8(hh);

"**Permitted Encumbrances**" means any Lien in respect of the Empire State Mine Project, Mineral Processing Facilities and all other present and after-acquired real or personal property, principally used or acquired for use by the Corporation and/or its subsidiaries in connection with all development, construction, mining, production and extraction activities at the Empire State Mine Project, constituted by the following:

(a) inchoate or statutory Liens for taxes, assessments, royalties, rents or charges not at the time due or payable, or being contested in good faith through appropriate proceedings;

(b) any reservations or exceptions contained in the original grants of land or by applicable statute or the terms of any lease in respect of the Empire State Mine Project or comprising the Empire State Mine Project;

(c) minor discrepancies in the legal description or acreage of or associated with the Empire State Mine Project or any adjoining properties which would be disclosed in an up to date survey and any registered easements and registered restrictions or covenants that run with the land which do not materially detract from the value of, or materially impair the use of

the Empire State Mine Project for the purpose of conducting and carrying out mining operations thereon;

(d) rights of way for or reservations or rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances, surface access rights or other restrictions as to the use of the Empire State Mine Project, which do not in the aggregate materially detract from the use of the Empire State Mine Project by the Corporation and/or its subsidiaries for the purpose of conducting and carrying out mining operations thereon;

(e) Aboriginal or First Nations claims to title or other rights or interests in and to the Empire State Mine Project or the lands associated with the Empire State Mine Project;

(f) equipment financing, equipment leases or purchase money security interests with a value of less than $50,000 in the aggregate;

(g) Liens not otherwise herein expressly permitted incurred in the ordinary course of business of the Corporation and/or its subsidiaries with respect to obligations that do not exceed $100,000 at any one time outstanding;

(h) any Liens granted by the Corporation or its subsidiaries to Augusta Investments Inc. in respect of any indebtedness owed to Augusta Investments Inc. pursuant to a Debt Instrument, as disclosed in the Final Prospectus;

(i) Liens, letters of credit, surety bonds or other rights granted by the Corporation and/or its subsidiaries to secure the performance of statutory obligations or regulatory requirements (including reclamation and permitting obligations);

"**person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, company, limited liability company, unlimited liability company or Governmental Authority and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

"**Pierrepont Mine**" means the zinc mine in the Balmat-Edwards district;

"**Preliminary Prospectus**" means the preliminary prospectus dated August 18, 2017 relating to the distribution of the Shares;

"**Preliminary U.S. Placement Memorandum**" means the preliminary U.S. Placement Memorandum (which shall include the Second Amended and Restated Preliminary Prospectus) prepared for use in connection with the Offering in the United States, in the form agreed to by the Corporation and the Underwriters;

"**Pro Forma Financial Statements**" means the pro forma consolidated financial statements of the Corporation for the year ended December 31, 2016, together with the notes thereto, as included in the Prospectus;

"**Promissory Note**" has the meaning given to it in the Final Prospectus;

"**Promissory Note Amendment**" has the meaning given to it in the Final Prospectus;

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

"**Prospectus Amendment**" means any amendment to the Preliminary Prospectus, Amended and Restated Preliminary Prospectuses or the Final Prospectus;

"**provide**", in the context of sending or making available marketing materials to a potential investor of Shares, shall have the meaning ascribed thereto in NI 41-101;

"**Purchase Price**" has the meaning given to it in the opening paragraphs of this Agreement;

"**Qualifying Jurisdictions**" means all of the provinces and territories of Canada, other than Quebec;

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

"**Repayment Event**" means any event or condition which gives a third party pursuant to the terms of any Material Agreement, Debt Instrument or otherwise (or any person acting on such third party's behalf) the right to require the repurchase, redemption, repayment, acceleration, default, or cross default of all or a portion of such indebtedness or other repayments of amounts outstanding that are owing, directly or indirectly, by the Corporation or its subsidiaries

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

"**Scotia**" has the meaning given to it in the opening paragraphs of this Agreement;

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

"**Second Additional Debenture**" has the meaning given to it in the Final Prospectus;

"**Second Amended and Restated Preliminary Prospectus**" means the amended and restated preliminary prospectus dated September 25, 2017 relating to the distribution of the Shares;

"**Securities Commissions**" means, collectively, the securities commission or securities regulatory authority in each of the Qualifying Jurisdictions, and "**Securities Commission**" means any one of them;

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

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

"**Selling Firm**" has the meaning given to it in Section 4(a);

"**Share Purchase Agreement**" has the meaning given to it in the Final Prospectus;

"**Shares**" has the meaning given to it in the opening paragraphs of this Agreement;

"**SLZ**" means St. Lawrence Zinc Company, LLC, an indirect wholly-owned subsidiary of the Corporation;

"**Stock Option Plan**" means the stock option plan of the Corporation adopted by the Board of Directors on June 1, 2017;

"**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985, c-1 (5th Supp.), as amended, including the regulations promulgated thereunder;

"**Technical Report**" means the technical report entitled "NI 43-101 Preliminary Economic Assessment Technical Report on the Empire State Mines, Gouverneur New York, USA" dated September 19, 2017 with an effective date of August 17, 2017 prepared for SLZ, a wholly owned subsidiary of the Corporation, by JDS Energy and Mining Inc.;

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

"**Third Additional Debenture**" has the meaning given to it in the Final Prospectus;

"**TMX Group**" has the meaning ascribed thereto in Section 31;

"**TSX**" means the Toronto Stock Exchange;

"**Undertaking**" means the undertaking, in form and substance satisfactory to the Underwriters and the Corporation, acting reasonably, executed and delivered by each director and executive officer of the Corporation in favour of the Underwriters and the Corporation, pursuant to which such director or officer agrees to certain restrictions in respect of the disposition of any Common Shares owned or controlled, directly or indirectly, by such individual for a period ending 180 days after the Closing Date, substantially in the form attached as Schedule C, hereto;

"**Underwriter**" and "**Underwriters**" have the respective meanings given to them in the opening paragraphs of this Agreement;

"**Underwriters' Information**" has the meaning given to it in Section 7(a);

"**Underwriting Fee**" has the meaning given to it in Section 14;

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

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

"**U.S. Placement Memorandum**" means, collectively, the Preliminary U.S. Placement Memorandum, the Final U.S. Placement Memorandum and any amendment thereto;

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

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

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms "Agreement", "this Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to a "Section", "paragraph", "clause" or "Schedule" are to the appropriate section, paragraph, clause or Schedule of this Agreement;

(c) the division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder; and

(f) All references to dollars or "$" are to Canadian dollars unless otherwise expressed.

2. Compliance with Securities Laws

(a) The Corporation represents and warrants to the Underwriters that: (i) the Corporation has prepared and filed the Preliminary Prospectus, the Amended and Restated Preliminary Prospectuses and other related documents (including the marketing materials, as applicable) with the Securities Commissions and has obtained a receipt from the British Columbia Securities Commission and the Ontario Securities Commission for the Preliminary Prospectus and each of the Amended and Restated Preliminary Prospectuses; and (ii) pursuant to NP 11-202, a receipt for the Preliminary Prospectus and each of the Amended and Restated Preliminary Prospectuses is deemed to have been issued by the Securities Commission in each of the other Qualifying Jurisdictions. The Corporation will, forthwith after any comments of the Securities Commissions in respect of the Preliminary Prospectus and the Amended and Restated Preliminary Prospectuses have been addressed to the satisfaction of the Securities Commissions, prepare and file the Final Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, with the Securities Commissions and obtain a receipt from the British Columbia Securities Commission and the Ontario Securities Commission for the Final Prospectus as soon as possible after such filing, but in any event no later than October 13, 2017. Pursuant to NP 11-202, a receipt for the Final Prospectus will be deemed to have been issued by the Securities Commission in each of the other Qualifying Jurisdictions. The Corporation will promptly fulfill and comply with, to the satisfaction of the Underwriters, acting reasonably, (x) Applicable Canadian Securities Laws required to be fulfilled or complied with by the Corporation to enable the Shares to be lawfully distributed to the public in the Qualifying Jurisdictions through the Underwriters or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions, and (y) Rule 144A and the U.S. Securities Act to enable the Shares to be lawfully offered and sold on a private placement basis in the United States in accordance with the provisions of Schedule A to this Agreement.

3. Due Diligence

(a) Prior to the filing of the Final Prospectus, the Corporation shall permit the Underwriters to review and participate in the preparation of the Final Prospectus and the Final U.S. Placement Memorandum and shall allow each of the Underwriters to conduct any due diligence investigations which it requires and, with respect to each Underwriter, in order to fulfill its obligations as an underwriter under Applicable Canadian Securities Laws and in order to enable it to responsibly execute the certificate in the Final Prospectus required to be executed by it. Following the execution and delivery of this Agreement up to the later of the Closing Date and the date of completion of the distribution of the Shares, the Corporation shall allow each of the Underwriters to conduct any due diligence investigations which it requires in order to fulfill its obligations as an underwriter under Applicable Canadian Securities Laws.

(b) Without limiting the generality of the foregoing, the Corporation shall make available its directors, senior management, auditors, independent technical advisors, including those technical advisors who authored the Technical Report, legal counsel and other experts reasonably requested by the Underwriters to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to filing the Final Prospectus (collectively, the "**Due Diligence Sessions**") and which, for greater certainty, may be held prior to the execution of this Agreement. The Underwriters shall distribute the list of written questions to be answered in advance of each such Due Diligence Session and the Corporation shall provide verbal or written responses to such questions and shall ensure its auditors, independent technical advisors, including those technical advisors who authored the Technical Report, legal counsel and other experts reasonably requested by the Underwriters provide verbal or written responses to such questions at each of the Due Diligence Sessions.

4. Restrictions on Sale

(a) The Underwriters will be permitted to appoint, at their sole expense, other registered dealers or brokers as their agents to assist in the distribution of the Shares. The Underwriters shall comply, and shall require any such other dealer or broker with which the Underwriters have a contractual relationship in respect of the distribution of the Shares (a "**Selling Firm**"), to comply with Securities Laws and any other applicable Laws in connection with the distribution of the Shares and to offer the Shares for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Final Prospectus and this Agreement. The Underwriters shall, and shall require any Selling Firm to agree to, offer for sale to the public and sell the Shares only in those jurisdictions where they may be lawfully offered for sale or sold. An Underwriter that appoints a Selling Firm shall be liable for any breaches by such Selling Firm of the terms and conditions of this Agreement.

(b) The Underwriters shall, and shall require any Selling Firm to agree to, observe and distribute the Shares in a manner that complies with all applicable Laws and regulations (including, in connection with offers and sales in the United States, Rule 144A and applicable state securities Laws) in each jurisdiction into and from which they may offer to sell the Shares or distribute the Prospectus or the U.S. Placement Memorandum in connection with the distribution of the Shares and will not, directly or indirectly, offer, sell or deliver any Shares or deliver the Prospectus or the U.S. Placement Memorandum or any other document to any person in any jurisdiction, except in a manner which will

not require the Corporation to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities Laws of any jurisdiction other than the Qualifying Jurisdictions.

(c) During the distribution of the Shares:

(i) the Corporation shall prepare, in consultation with Scotia, and approve in writing prior to the time any marketing materials of the Corporation are provided to potential investors, a template version of the marketing materials reasonably requested to be provided by the Underwriters to any potential investor of Shares, such marketing materials to comply with Applicable Canadian Securities Laws and be acceptable in form and substance to the Underwriters and their counsel, acting reasonably, and approved in writing by the Corporation and Scotia, on behalf of the Underwriters, as contemplated by Applicable Canadian Securities Laws;

(ii) the Corporation shall file a template version of the marketing materials referred to in section 4(c)(i) with the Securities Commissions as soon as reasonably practicable after a template version of such marketing materials is so approved in writing by the Corporation and Scotia on behalf of the Underwriters and in any event on or before the day the marketing materials are first provided to any potential investor of Shares (provided the Corporation has been advised by Scotia that the marketing materials will be, or have been, provided to a potential investor); and

(iii) any comparables (as defined in NI 41-101) shall be removed from the template version in accordance with NI 41-101 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the Corporation as required by Applicable Canadian Securities Laws.

(d) Following the approvals and filings set forth in section 4(c), the Underwriters may provide a limited-use version (as defined in NI 41-101) of such marketing materials to potential investors of Shares in accordance with Applicable Canadian Securities Laws and the U.S. Securities Laws.

(e) If required under Applicable Canadian Securities Laws, the Corporation shall prepare and file a revised template version of any marketing materials provided to potential investors in connection with the Offering of the Shares, and sections 4(c) and 4(d) shall apply to such revised template version.

(f) During the distribution of the Shares, the Corporation and the Underwriters, on a several basis, covenant and agree:

(i) not to provide any potential investor of Shares with any marketing materials unless such marketing materials have been approved as required by Section 4(c)(i) and a template version of such marketing materials has been or will be filed by the Corporation with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor of Shares;

(ii) not to provide any potential investor of Shares with any materials or information in relation to the distribution of the Shares or the Corporation other than: (A) such marketing materials for which the template versions thereof have been approved and filed in accordance with Sections 4(c), (d) and (e); (B) the Prospectus in accordance with this Agreement; (C) any standard term sheets (as defined in NI 41-101) approved in writing by the Corporation and Scotia on behalf of the Underwriters; and (D) a preliminary prospectus notice (as defined in NI 41-101) or a final prospectus notice (as defined in NI 41-101); and

(iii) that any marketing materials for which the template versions thereof have been approved and filed in accordance with Sections 4(c), (d) and (e) and any standard term sheets approved in writing by the Corporation and the Lead Underwriters on behalf of the Underwriters, shall only be provided to potential investors in the Qualifying Jurisdictions and the United States.

(g) Notwithstanding anything to the contrary contained herein, the obligations of the Underwriters under this Agreement, including Schedule A, are several and not joint and several, and an Underwriter will not be liable for any breach under this Agreement, including Schedule A, by another Underwriter or by a Selling Firm appointed by another Underwriter.

(h) For the purposes of this Section 4, the Underwriters shall be entitled to assume that the Shares are qualified for distribution in each of the Qualifying Jurisdictions following the issuance of a receipt for the Final Prospectus pursuant to NP 11-202 in respect of such Qualifying Jurisdiction.

(i) The Corporation and the Underwriters hereby acknowledge that the Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities or "blue sky" laws, and may not be offered or sold except: (A) to Qualified Institutional Buyers (as defined in Rule 144A) in accordance with Rule 144A and all applicable state securities Laws; (B) outside the United States, in accordance with Rule 903 or 904 of Regulation S; or (C) pursuant to another exemption from the registration requirements of the U.S. Securities Act to a limited number of purchasers with the consent of the Corporation and the Underwriters. Accordingly, the Corporation and each of the Underwriters hereby agree that offers and sales of the Shares shall be conducted only in the manner specified in Schedule A hereto, which terms and conditions are hereby incorporated by reference in and form a part of this Agreement.

5. Delivery of Documents

(a) On or prior to the time of filing of the Final Prospectus, the Corporation shall deliver to each of the Underwriters (except to the extent such documents have been previously delivered to the Underwriters):

(i) a copy of each of the Preliminary Prospectus, the Amended and Restated Preliminary Prospectuses and the Final Prospectus in the English language signed and certified by the Corporation as required by Applicable Canadian Securities Laws in the Qualifying Jurisdictions;

(ii) a copy of the Preliminary U.S. Placement Memorandum and Final U.S. Placement Memorandum;

(iii) a copy of any other document required to be filed by the Corporation under Applicable Canadian Securities Laws;

(iv) "long-form" comfort letters of Ernst & Young LLP and Haynie & Company, each dated the date of the Final Prospectus (with the requisite procedures to be completed by such auditors no earlier than two Business Days prior to the date of the Final Prospectus), addressed to the Underwriters, the Underwriters' counsel, the Corporation and the directors of the Corporation, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to certain financial and numerical information relating to the Corporation and Balmat Holding contained in the Final Prospectus, which letters shall be in addition to the auditors' reports contained in the Final Prospectus and any auditors' comfort letters addressed to the Securities Commissions; and

(v) a copy of the letter from the TSX advising the Corporation that conditional approval of the listing of the Common Shares, including the Shares, has been granted by the TSX, subject to the satisfaction of the conditions set out therein.

(b) In the event that the Corporation is required by Applicable Canadian Securities Laws to prepare and file a Prospectus Amendment (including in the circumstances referred to in Section 9(c)), the Corporation shall prepare and deliver promptly to the Underwriters signed and certified copies of such Prospectus Amendment. Any Prospectus Amendments shall be in form and substance satisfactory to the Underwriters, acting reasonably. Concurrently with the delivery of any Prospectus Amendment, the Corporation shall deliver to the Underwriters, with respect to such Prospectus Amendment, documents similar to those referred to in Sections 5(a)(iii) and 5(a)(iv).

6. Representations and Warranties of the Underwriters

Each Underwriter hereby severally, and neither jointly, nor jointly and severally, represents and warrants to the Corporation, and acknowledges that the Corporation is relying upon such representations and warranties in entering into the transactions contemplated hereby that:

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

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

(c) this Agreement has been duly authorized, executed and delivered by the Underwriter and constitutes a legal, valid and binding obligation of the Underwriter enforceable against it in accordance with its terms;

(d) the Underwriter is not a non-resident of Canada for purposes of the Tax Act;

(e) the representations and warranties of the Underwriter contained in this Agreement shall be true at the Closing Time and the Option Closing Time, as applicable, as though they were made at the Closing Time or the Option Closing Time, as applicable, and they shall

not survive the completion of the transactions contemplated under this Agreement but shall terminate on the completion of the distribution of the Shares; and

(f) notwithstanding the foregoing provisions of this Section 6, an Underwriter will not be liable to the Corporation under this Section 6 with respect to a breach under this Section 6 by another Underwriter.

7. Representations and Warranties of the Corporation Regarding the Prospectus and Prospectus Amendments

The delivery of the Preliminary Prospectus, each of the Amended and Restated Preliminary Prospectuses, the Final Prospectus, and any Prospectus Amendment shall constitute a representation and warranty by the Corporation to the Underwriters that, as at their respective dates:

(a) the information and statements (except information and statements relating solely to the Underwriters which have been provided by the Underwriters to the Corporation in writing specifically for use in the Preliminary Prospectus, the Amended and Restated Preliminary Prospectuses, the Final Prospectus, the Preliminary U.S. Placement Memorandum, the Final U.S. Placement Memorandum or any Prospectus Amendment (collectively, "**Underwriters' Information**")) contained in such Preliminary Prospectus, Amended and Restated Preliminary Prospectus, Final Prospectus, Preliminary U.S. Placement Memorandum, Final U.S. Placement Memorandum and Prospectus Amendment are true and correct and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Shares;

(b) no material fact has been omitted from such disclosure (except for Underwriters' Information) that is required to be stated in such disclosure or that is necessary to make a statement contained in such disclosure not misleading in the light of the circumstances under which it was made;

(c) the Preliminary U.S. Placement Memorandum or Final U.S. Placement Memorandum, as applicable, (except for Underwriters' Information) does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading;

(d) except with respect to any Underwriters' Information, such documents comply in all material respects with the requirements of Applicable Canadian Securities Laws; and

(e) there has been no material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the Business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation, taken as a whole, from the date of such documents to the time of delivery thereof.

Such deliveries shall also constitute the Corporation's consent to the Underwriters' use of the Preliminary Prospectus, the Amended and Restated Preliminary Prospectuses, the Final Prospectus, and any Prospectus Amendment in connection with the distribution of the Shares in the Qualifying Jurisdictions in compliance with this Agreement and Applicable Canadian Securities Laws and the use of the Preliminary U.S. Placement Memorandum and Final U.S. Placement Memorandum for offers and sales of the Shares in the United States pursuant to Rule 144A in compliance with this Agreement and U.S. Securities Laws.

8. Representations and Warranties of the Corporation regarding the Business

The Corporation represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations and warranties in purchasing the Offered Shares and the Option Shares, if any, that:

(a) the Corporation has been duly incorporated and is validly existing under the Laws of the jurisdiction of its incorporation and has all requisite corporate capacity and power to carry on its Business, as now conducted and as presently proposed to be conducted by it, and to own its properties and assets and conduct its Business as described in the Prospectus;

(b) the Corporation's only subsidiaries are the subsidiaries listed in Schedule B hereto, which schedule is true, complete and accurate in all respects. Each of the subsidiaries is an entity organized and existing under the Laws of the jurisdiction set out in Schedule B, is current and up-to-date with all material filings required to be made and has all requisite capacity and power to own, lease and operate its properties and to conduct its business as is now carried on by it or presently proposed to be carried on by it, and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business. All of the issued and outstanding shares or membership interest, as the case may be, in the capital of each subsidiary have been duly authorized and validly issued, are fully paid and are directly or indirectly beneficially owned by the Corporation, free and clear of any Liens (other than Permitted Encumbrances); and none of the outstanding securities of any subsidiary was issued in violation of the pre-emptive or similar rights of any security holder of such subsidiary. Other than pursuant to the Debentures, there exist no options, warrants, purchase rights, or other contracts or commitments that could require the Corporation to sell, transfer or otherwise dispose of any securities of any subsidiary.

(c) except where non-compliance does not have and would not reasonably be expected to have a Material Adverse Effect, each of the Corporation and its subsidiaries has conducted and is conducting its business in compliance with all applicable Laws of each jurisdiction in which it carries on business and each of the Corporation and its subsidiaries has not received any notice of any alleged violation of any such Laws;

(d) each of the Corporation and its subsidiaries has not: (i) committed an act of bankruptcy and is not insolvent; (ii) proposed a compromise or arrangement to its creditors generally; (iii) to its knowledge, had a petition or a receiving order in bankruptcy filed against it; (iv) made a voluntary assignment in bankruptcy; (v) taken any proceedings with respect to a compromise or arrangement; (vi) taken any proceedings to have itself declared bankrupt or wound-up; (vii) taken any proceedings to have a receiver appointed for any of its property; and (viii) had any execution or distress become enforceable or become levied upon any of its property;

(e) the Corporation has taken, or will have taken prior to the Closing Time or Option Closing Time, as applicable, all necessary corporate action (i) to authorize the execution, delivery and performance of this Agreement, (ii) to authorize the execution and filing, as applicable, of the Offering Documents, (iii) to validly issue and sell the Shares as fully paid and non-assessable Common Shares, and (iv) to grant the Over-Allotment Option;

(f) the Corporation has all requisite corporate power, capacity and authority to enter into and deliver this Agreement and to perform its obligations hereunder (including the execution and delivery of the Preliminary Prospectus, the Amended and Restated Preliminary Prospectuses, the Final Prospectus and any Prospectus Amendments and the filing of each of them with the Securities Commissions, and the preparation and distribution of the Preliminary U.S. Placement Memorandum and Final U.S. Placement Memorandum in accordance with this Agreement), and this Agreement has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms (subject to bankruptcy, insolvency or other Laws affecting the rights of creditors generally, the availability of equitable remedies and the qualification that rights to indemnity and waiver of contribution may be unenforceable and that enforceability is subject to the provisions of the *Limitation Act* (Ontario));

(g) other than the final approval of the TSX, the execution and delivery of this Agreement and the fulfilment of the terms hereof by the Corporation and the issuance, sale and delivery of the Shares to be issued and sold by the Corporation and the grant of the Over-Allotment Option do not and will not require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange or other third party (including under the terms of any Material Agreements or Debt Instruments), except: (i) those which have been obtained or those which may be required and shall be obtained prior to the Closing Time under Applicable Canadian Securities Laws or the rules of the TSX, including in compliance with the Applicable Canadian Securities Laws regarding the distribution of the Shares and the grant of the Over-Allotment Option in the Qualifying Jurisdictions, and (ii) such customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Securities Laws including any "blue sky laws" in the United States, as may be required in connection with the Offering;

(h) neither the Corporation nor its subsidiaries is in material violation, default or breach of, and the execution, delivery and performance of this Agreement, the Offering Documents and the consummation of the transactions and compliance by the Corporation with its obligations hereunder, the sale of the Shares and the grant of the Over-Allotment Option, do not and will not, whether with or without the giving of notice or passage of time or both, result in a material violation, default or breach of, or conflict with, or result in a Repayment Event (other than pursuant to the terms of the Promissory Note Amendment) or the creation or imposition of any Lien upon any property or assets of the Corporation, or its subsidiaries under the terms or provisions of (i) any Material Agreements or Debt Instruments, (ii) the articles or by-laws or other constating documents or resolutions of the directors or shareholders of the Corporation or the subsidiaries, (iii) any existing applicable Law, statute, rule, regulation including applicable Securities Laws, (iv) any judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Corporation, or the subsidiaries or any of their assets, properties or operations;

(i) the minute books and corporate records of the Corporation and its subsidiaries made available in connection with the Underwriters' due diligence investigations are the original minute books and records or true and complete copies thereof and contain copies of all proceedings of the shareholders, the board of directors and all committees of the board of directors and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committee thereof, other than (i) meetings,

resolutions or proceedings of the board of directors or committees thereof for which the minutes are in draft form (copies of the drafts of which have been provided to counsel for the Underwriters), (ii) which are not material in the context of such entities, as applicable or (iii) for which drafts are not available, in which case the subject matter of such meetings or proceedings have been disclosed to the Underwriters;

(j) the books of account and other records of the Corporation, whether of a financial or accounting nature or otherwise, have been maintained in accordance with prudent business practices that are customary in the business in which the Corporation is engaged;

(k) the Financial Statements have been prepared in conformity with IFRS applied on a consistent basis throughout the periods involved and present fairly, in all material respects the financial position and condition of the Corporation and Balmat Holding, as applicable, as at the dates thereof, the results of operations of the Corporation and Balmat Holding, as applicable, for the periods then ended, and all material assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Corporation and Balmat Holding, as applicable;

(l) the historical and pro forma financial data of the Corporation and Balmat Holding, as applicable, under the heading "*Summary Consolidation Financial Information*" contained in the summary box of the Final Prospectus and under the headings "*Selected Consolidated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Titan*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Balmat Holding*" and "*Capitalization*" contained in the body of the Final Prospectus have been compiled on a basis consistent with that of the Audited Financial Statements, the Interim Financial Statements and the Pro Forma Financial Statements, as applicable;

(m) there are no material off-balance sheet transactions, arrangements, obligations or liabilities of the Corporation or its subsidiaries whether direct, indirect, absolute, contingent or otherwise which are required to be disclosed and are not disclosed or reflected in the Financial Statements;

(n) there has been no change in accounting policies or practices of the Corporation or its subsidiaries since December 31, 2016, other than as required by IFRS and as disclosed in the Financial Statements;

(o) the Corporation and each of its subsidiaries maintains, and will maintain, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Corporation maintains disclosure controls and procedures and internal control over financial reporting on a consolidated basis as those terms are defined in NI 52-109, and as at December 31, 2016 and June 30, 2017, to the knowledge of the Corporation, such controls were effective. Since the end of the Corporation's most recent audited fiscal year, the Corporation is not aware of any material weakness in the

Corporation's internal control over financial reporting (whether or not remediated) or change in the Corporation's internal control over financial reporting that has materially affected or is reasonably likely to materially affect the Corporation's internal control over financial reporting;

(p) Ernst & Young LLP is independent with respect to the Corporation within the meaning of the rules of professional conduct applicable to auditors in the Province of British Columbia; and there has not been any reportable event (within the meaning of National Instrument 51-102 — *Continuous Disclosure Obligations* adopted by the Canadian Securities Administrators) with such firm;

(q) Haynie & Company is independent with respect to Balmat Holding within the meaning of the rules of professional conduct applicable to auditors in the State of Utah; and there has not been any reportable event (within the meaning of National Instrument 51-102 — *Continuous Disclosure Obligations* adopted by the Canadian Securities Administrators) with such firm;

(r) Neither the Corporation nor any of its subsidiaries has approved or has entered into any binding agreement in respect of:

(i) the purchase of any material property or any interest therein or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Corporation or its subsidiaries whether by asset sale, transfer of shares, or otherwise;

(ii) and the Corporation has no knowledge of (A) a change of control (by sale or transfer of Common Shares or sale of all or substantially all of the assets of the Corporation or its subsidiaries or otherwise) of the Corporation or its subsidiaries; or (B) a presently proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares or shares of the subsidiaries;

(s) the Corporation has a reasonable basis for disclosing all statements and information contained in the Final Prospectus and the marketing materials which are forward-looking or otherwise relate to projections, forecasts or estimates of future performance or results, operating, financial or otherwise;

(t) the authorized capital of the Corporation consists of an unlimited number of Common Shares, of which 62,346,900 Common Shares are issued and outstanding as of the date of this Agreement, and such outstanding Common Shares are validly issued, fully paid and non-assessable, and none of the outstanding Common Shares of the Corporation have been issued in violation of or subject to the pre-emptive or similar rights of any securityholder of the Corporation or of any other person;

(u) the Shares and all other outstanding Common Shares of the Corporation have been duly and validly authorized; all outstanding Common Shares of the Corporation are, and, when the Shares have been delivered and paid for in accordance with this Agreement on the Closing Date or the Option Closing Date, as the case may be, such Shares will be validly issued as fully paid and non-assessable Common Shares of the Corporation and will not have been issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Corporation;

(v) at or prior to the Closing Time, the form and the terms of the certificates representing the Common Shares will have been adopted and approved by the Board of Directors and will comply with all legal and stock exchange requirements and will not conflict with the Corporation's articles or by-laws;

(w) the provisions of the Shares conform, in all material respects, with the description thereof contained in the Final Prospectus under the heading "Description of Share Capital";

(x) Computershare Investor Services Inc., at its principal offices in Vancouver, British Columbia, has been duly appointed as the transfer agent and registrar for the Common Shares of the Corporation;

(y) the TSX has conditionally approved the listing and posting for trading of the Common Shares, subject to the satisfaction of those conditions set forth in its letter dated September 29, 2017;

(z) the share capital of the Corporation's subsidiaries as set forth in Schedule A hereto is true and correct;

(aa) other than as contemplated by the Investor Rights Agreement, neither the Corporation nor, to the knowledge of the Corporation, any of its shareholders, is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangement in respect of outstanding securities of the Corporation;

(bb) other than as contemplated by the Investor Rights Agreement, there are no persons with registration rights or other similar rights granted by the Corporation to have any securities of the Corporation registered or qualified for distribution pursuant to any Applicable Canadian Securities Laws, U.S. Securities Laws or the Laws, rules or regulations of any other country;

(cc) no person, firm, corporation or other entity holds any securities convertible into or exchangeable for securities of the Corporation or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of the Corporation or for the purchase of any assets of the Corporation except for: (i) options to acquire an aggregate of 5,800,000 Common Shares held by directors, officers and employees of the Corporation issued in accordance with the provisions of the Stock Option Plan; (ii) under the terms of the Letter Agreement, the Letter Agreement Amendment or the Investor Rights Agreement;

(dd) to the knowledge of the Corporation, no insider (as such term is defined in the Applicable Canadian Securities Laws) of the Corporation has a present intention to sell any securities of the Corporation held by it;

(ee) other than the Empire State Mine Project, the Corporation does not have any material assets;

(ff) the Corporation and its subsidiaries have the rights in respect of the Empire State Mine Project and the Mineral Processing Facilities free and clear of Liens (other than Permitted Encumbrances) and save and except as disclosed in the Offering Documents or the

Technical Report. The information contained in the Offering Documents relating to the Empire State Mine Project, the Mining Rights and the Mineral Processing Facilities, constitutes an accurate description thereof. Except for payments made to Governmental Authorities to maintain certain permits and licenses and royalty payments as disclosed in the Offering Documents or the Technical Report, neither the Corporation nor its subsidiaries have any obligation to pay any ongoing commission, license fee or similar payment to any person in respect of the Empire State Mine Project, the Mining Rights or the Mineral Processing Facilities, and there are no outstanding options, rights of first refusal or other pre-emptive rights of purchase which entitle any person to acquire any of the rights, title or interests in the Empire State Mine Project, the Mining Rights, the Mineral Processing Facilities or minerals produced thereon;

(gg) the Empire State Mine Project is the only material property currently owned by the Corporation and except for the Permitted Encumbrances and as disclosed in the Draft Title Report, the Offering Documents, and the Technical Report:

(i) the Corporation and its subsidiaries are the absolute legal and beneficial owners of the Empire State Mine Project, the Mining Rights and the Mineral Processing Facilities under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation and/or its subsidiaries to access, explore for, extract, exploit, remove, develop, mine, process and refine the mineral deposits, ore bodies and mineral inventories relating thereto as is currently conducted or anticipated to be conducted;

(ii) the Mining Rights of the Corporation and its subsidiaries have been validly registered and recorded in accordance with all applicable Laws and are in good standing, are valid and enforceable, are free and clear of any material Liens or charges (other than Permitted Encumbrances) and, other than as set out in the Offering Documents, no material royalty is payable in respect of any of them;

(iii) the Corporation and its subsidiaries have all necessary property rights, surface or access rights, water rights, rights of way, ingress and egress rights and other necessary rights and interests relating to the Empire State Mine Project and the Mineral Processing Facilities as are necessary for the conduct of the Corporation's anticipated operations, including without limitation re-commencing mining operations at the Empire State Mine; and there are no material restrictions on the ability of the Corporation or its subsidiaries to use, transfer, access, explore, extract, remove, develop, mine, process, refine or otherwise exploit any such property rights; and

(iv) the Corporation or its subsidiaries are the holders of all Mining Rights necessary to access and carry on all current and proposed activities of the Corporation and its subsidiaries and such Mining Rights cover the areas required for such purposes;

(hh) the Corporation and its subsidiaries have obtained all permits, certificates, licenses, approvals, consents and other authorizations (collectively, the "**Permits**") issued by the appropriate Governmental Authority necessary to carry on the Business of the Corporation as it is currently conducted and the Corporation expects any additional Permits that are required to carry out its and its subsidiaries' planned business activities,

including without limitation the re-commencement of mining operations at the Empire State Mine, to be obtained, except where the failure to possess or obtain such Permits would not reasonably be expected to have a Material Adverse Effect. The Corporation and its subsidiaries are in compliance with the terms and conditions of all such Permits it currently holds except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. All of the material Permits issued to date are valid and in full force and effect. Neither the Corporation nor its subsidiaries have received any notice of proceedings relating to the revocation or modification of any such material Permits or any notice advising of the refusal to grant any material Permit that has been applied for or is in process of being granted;

(ii) the Corporation is in compliance with the provisions of NI 43-101 and has filed all technical reports in respect of the Empire State Mine required thereby, which remain current as at the date hereof. The Technical Report complies in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the Empire State Mine since the date thereof that would require a new technical report in respect of the Empire State Mine to be issued. The Corporation made available to the authors of the Technical Report, prior to the issuance of such report, for the purpose of preparing such report, all information requested by the authors, which information did not contain any misrepresentation at the time such information was so provided, and there have been no material changes to such information since the date of delivery or preparation thereof;

(jj) the information set forth in the Offering Documents relating to scientific and technical information, including the estimates of the mineral resources of the Empire State Mine, have been prepared in accordance with Canadian industry standards set forth in NI 43-101; and the method of estimating the mineral resources has been verified by mining experts who are "qualified persons" (within the meaning of NI 43-101) and the information upon which the estimates of mineral resources were based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof;

(kk) the Corporation believes that the assumptions underlying the mineral resource estimate associated with the Empire State Mine contained in the Offering Documents are reasonable and appropriate, and believes that the projected capital and operating costs and projected production and operating results relating to the Empire State Mine, as summarized in the Offering Documents, are commercially achievable by the Corporation;

(ll) Exhibit 4 and Exhibit 5 of the Draft Title Report contain true and complete maps of all material surface rights, leased and optioned mineral rights and owned mineral rights necessary for the business of the Corporation as currently and proposed to be carried on;

(mm) with respect to the Empire State Mine Project:

(i) except as previously disclosed by the Corporation to the Underwriters in writing, each of the Corporation and its subsidiaries is in material compliance with any and all applicable Laws, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, Laws relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances,

petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"), except where the violation would not reasonably be expected, on an individual or aggregate basis, to have a Material Adverse Effect;

(ii) the Corporation and its subsidiaries have obtained all Permits under all applicable Environmental Laws (the "**Environmental Permits**") necessary to carry on the Business of the Corporation as it is currently conducted and the Corporation expects any additional Environmental Permits that are required to carry out its and its subsidiaries' planned business activities, including without limitation the re-commencement of mining operations at the Empire State Mine, to be obtained, except where the failure to possess or obtain such Environmental Permits would not reasonably be expected to have a Material Adverse Effect. The Corporation and its subsidiaries are in compliance with the terms of conditions of all such Environmental Permits except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. All of the Environmental Permits issued to date are valid and in full force and effect. Neither the Corporation nor its subsidiaries have received any notice of proceedings relating to the revocation or modification of any such Environmental Permits or any notice advising of the refusal to grant any Environmental Permit that has been applied for or is in process of being granted;

(iii) neither the Corporation nor any of its subsidiaries have used, except in material compliance with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Materials, and no conditions exist at, on or under any property now or previously owned, operated or leased by the Corporation or its subsidiaries which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Laws, individually or in the aggregate, that has or may reasonably be expected to have a Material Adverse Effect;

(iv) except for those notices, offences, orders or directions that would not reasonably be expected, on an individual or aggregate basis, to have a Material Adverse Effect: (a) neither the Corporation nor any of its subsidiaries nor to the knowledge of the Corporation, after due enquiry, if applicable, any predecessor companies, have received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Laws, and neither the Corporation nor its subsidiaries nor to the knowledge of the Corporation, if applicable, any predecessor companies, have settled any allegation of non-compliance short of prosecution; and (b) there are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation or its subsidiaries, nor has the Corporation or any of its subsidiaries received notice of any of the same;

(v) all exploration, development, mining and processing operations on the Empire State Mine Project and at the Mineral Processing Facilities, including all operations and activities relating to the refurbishment and rehabilitation of the

Empire State Mine, conducted by the Corporation or any of its subsidiaries have been conducted in accordance with all applicable workers' compensation and occupational health and safety and workplace Laws, except where a violation would not reasonably be expected, on an individual or aggregate basis, to have a Material Adverse Effect;

(vi) except as ordinarily or customarily required by applicable Environmental Permit or where it would not reasonably be expected, on an individual or aggregate basis, to have a Material Adverse Effect, neither the Corporation nor any of its subsidiaries have received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Law including any Environmental Laws;

(vii) there are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation or its subsidiaries except for ongoing audits, evaluations, assessments, studies or tests conducted by or on behalf of the Corporation in the ordinary course;

(nn) the Corporation and its subsidiaries maintain good relationships with the communities and persons affected by or located near the Empire State Mine Project in all material respects, and there are no material complaints, issues, proceedings, or discussions, which are ongoing or reasonably anticipated by the Corporation which could have the effect of interfering, delaying or impairing the ability of the Corporation and its subsidiaries to develop and operate the Empire State Mine Project;

(oo) the Corporation and its subsidiaries maintain a good working relationship with all Governmental Authorities in the jurisdictions in which the Empire State Mine Project and the Mineral Processing Facilities are located, or in which they otherwise carry on their business or operations. To the knowledge of the Corporation, there exists no condition or state of fact or circumstances in respect of such relationships, that would prevent it or its subsidiaries from conducting its business and all activities in connection with the Empire State Mine Project and the Mineral Processing Facilities as currently conducted or proposed to be conducted and there exists no actual or, to the knowledge of the Corporation, threatened termination, limitation, modification or material change in the Corporation's or subsidiaries' working relationship with such Governmental Authorities, except where such condition or state of fact or circumstances would not reasonably be expected, on an individual or aggregate basis, to have a Material Adverse Effect;

(pp) no part of the Empire State Mine Project, the Mineral Processing Facilities, the Mining Rights or Permits have been taken, revoked, condemned or expropriated by any Governmental Authority nor has any written notice or proceedings in respect thereof been received by the Corporation, or to the knowledge of the Corporation, been commenced, threatened or is pending, nor does the Corporation have any knowledge of the intent or proposal to give such notice or commence any such proceedings;

(qq) the material assets of the Corporation and its subsidiaries and their business and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect and the Corporation has not failed to promptly give any notice of any material claim thereunder; the Corporation is in compliance with the terms of such policies and instruments in all material respects,

including but not limited to the payment of premiums thereunder, there are no material claims by the Corporation under any such policies or instruments as to which any insurance company is denying liabilities or defending under a reservation of rights clause; and the Corporation has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its Business at a cost that would not have a Material Adverse Effect;

(rr) the Material Agreements are the only material contracts of the Corporation and its subsidiaries on a consolidated basis. All of the Material Agreements and Debt Instruments of the Corporation and of its subsidiaries have been disclosed in the Offering Documents and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. Except as disclosed in the Final Prospectus, the Corporation and its subsidiaries have performed all obligations (including payment obligations) in a timely manner under, and are in compliance with all terms, conditions and covenants (including all financial maintenance covenants) contained in each Material Agreement and Debt Instrument. Neither the Corporation nor its subsidiaries is in violation, breach or default and, neither has received any notification from any party claiming that the Corporation or its subsidiaries is in breach, violation or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Corporation, is in breach, violation or default of any term under any Material Agreement or Debt Instrument;

(ss) except as disclosed in the Offering Documents, since December 31, 2016: (i) there has been no Material Adverse Change; (ii) there has been no transaction entered into by the Corporation which is material to the Corporation; (iii) there has been no dividend or distribution of any kind declared, paid or made by the Corporation on the Common Shares or any other class of the Corporation's securities; and (iv) there has been no Material Adverse Change in the share capital, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Corporation;

(tt) except as disclosed in the Final Prospectus, there are no actions, suits, proceedings or inquiries pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation or its subsidiaries at Law or in equity or before or by any Governmental Authority, domestic or foreign, which in any way has or would reasonably be expected to have a Material Adverse Effect, nor are there any matters under discussion with any Governmental Authority relating to taxes, governmental charges, orders or assessments asserted by any such authority, and, to the Corporation's knowledge, there are no facts or circumstances which would reasonably be expected to form the basis for any such litigation, governmental or other proceeding or investigation, which, in each case, if determined adversely to the Corporation or its subsidiary, would individually or in the aggregate have a Material Adverse Effect, or which adversely affects or may adversely affect the distribution of the Shares or which would impair the ability of the Corporation to consummate the transactions contemplated hereby or to duly observe and perform any of its covenants or obligations contained herein;

(uu) except for such matters as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there are no outstanding judgments, writs of execution, seizures, injunctions or directives against, nor any work orders or directives or notices of deficiency capable of resulting in work orders or directives with respect to any of the properties or facilities owned or operated by the Corporation;

(vv) no Securities Commission, stock exchange or any comparable authority has issued any order: (i) preventing or suspending trading of any securities of the Corporation, (ii) preventing or suspending the use of the Preliminary Prospectus, the Amended and Restated Preliminary Prospectuses, the Final Prospectus, the Preliminary U.S. Placement Memorandum, the Final U.S. Placement Memorandum or any Prospectus Amendment or (iii) preventing the distribution of the Shares in any Qualifying Jurisdiction or the United States, and, in each case, no such proceeding is, to the knowledge of the Corporation, pending, contemplated or threatened, and the Corporation is not in default of any requirement of Applicable Canadian Securities Laws or the applicable securities Laws of the United States;

(ww) to the knowledge of the Corporation, none of its directors or officers, is subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;

(xx) neither the Corporation nor any of its subsidiaries has any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or the Offering Documents, other than liabilities, obligations, indebtedness or commitments that would not reasonably be expected to have a Material Adverse Effect;

(yy) except as disclosed in the Offering Documents, none of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of securities of the Corporation or securities of any person exchangeable for more than 10% of any class of securities of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected or is reasonably expected to materially affect the Corporation and its subsidiaries, on a consolidated basis. Neither the Corporation nor its subsidiaries has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is used in the Tax Act) with them;

(zz) no officer, director, employee or any other Person not dealing at arm's length with the Corporation, or, to the knowledge of the Corporation, any associate or affiliate of such Person, owns, has or is entitled to any royalty, net profits interest, net smelter return interest, carried interest, licensing fee, or any other Liens of any nature whatsoever which are based on the revenues of the Corporation;

(aaa) each of the Corporation and its subsidiaries has duly and on a timely basis, on or prior to the date hereof, filed all tax returns required to be filed by it and all such tax returns are complete and accurate in all material respects; has paid all taxes due and payable by it and has paid all assessments and reassessments and all other taxes, governmental charges, penalties, interest and other fines 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 and 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 tax, governmental charge or deficiency by the Corporation or the subsidiaries; there is no tax deficiency

which has been asserted against the Corporation or the subsidiaries which would have a Material Adverse Effect; all material tax liabilities of the Corporation and the or the subsidiaries are adequately provided for in accordance with IFRS within the Financial Statements for all periods up to June 30, 2017; and, to the Corporation's knowledge, there are no actions, suits, proceedings, investigations or claims threatened or pending against the Corporation or its subsidiaries in respect of any taxes, governmental charges or assessments or any other matters under discussion with any governmental authority relating to taxes, governmental charges or assessments asserted by any such authority;

(bbb) the Corporation has not completed any "significant acquisition" nor is it proposing any "probable acquisitions" (as such terms are defined in NI 51-102) that would require the inclusion or incorporation by reference of any additional financial statements or *pro forma* financial statements in the Prospectus (other than the Pro Forma Financial Statements) or the filing of a business acquisition report pursuant to Applicable Canadian Securities Laws;

(ccc) the Corporation's acquisition of the Empire State Mine Project has been properly disclosed in the Prospectus, was completed in material compliance with all applicable corporate and Securities Laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained and complied with in all material respects; the Corporation conducted all due diligence procedures in connection with such acquisition as are standard and customary for transactions of such nature, including environmental due diligence;

(ddd) except for such matters as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (i) the Corporation owns all rights in or has obtained valid and enforceable licenses or other rights to use the patents, patent applications, inventions, copyrights, know how (including trade secrets and other proprietary or confidential information), trade-marks (both registered and unregistered), trade names or any other intellectual property (collectively, "**Intellectual Property**") which is used for the conduct of the Corporation's business as described in the Final Prospectus, free and clear of any Liens or other adverse claims or interest of any kind or nature affecting the assets of the Corporation as described in the Final Prospectus; and (ii) to the knowledge of the Corporation, there is no infringement by third parties of any Intellectual Property owned, licensed or commercialized by the Corporation;

(eee) the Corporation has not taken, and will not take, directly or indirectly, any action that is designed to or that constitutes stabilization or manipulation of the price of any security of the Corporation to facilitate the sale or resale of the Shares;

(fff) no material work stoppage, strike, lock-out, labour disruption, dispute, grievance, arbitration, proceeding or other conflict with the employees of the Corporation or its subsidiaries currently exists or, to the knowledge of the Corporation, is imminent or pending and the Corporation and its subsidiaries are in material compliance with all provisions of all federal, national, regional, provincial, local and foreign Laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours;

(ggg) there are no material complaints against the Corporation or its subsidiaries before any employment standards branch or tribunal or human rights tribunal, nor, to the knowledge of the Corporation, any complaints or any occurrence which would reasonably be

expected to lead to a complaint under any human rights legislation or employment standards legislation that would be material to the Corporation. There are no outstanding decisions or settlements or pending settlements under applicable employment standards legislation which place any material obligation upon the Corporation or the subsidiaries to do or refrain from doing any act. The Corporation and subsidiaries are currently in material compliance with all workers' compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders of a material nature against either of them under applicable workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim;

(hhh) other than this Agreement or as disclosed in writing to the Underwriters, the Corporation is not a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with its by-laws and indemnity agreements entered into among the Corporation and its directors and officers) or any other like commitment in respect of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;

(iii) to the knowledge of the Corporation, no officer, director, employee of or consultant to the Corporation is subject to any limitations or restrictions on their activities or investments, including any non-competition provisions, that would in any way limit or restrict their involvement with the Corporation or the Business and affairs of the Corporation;

(jjj) except for the agreements with the officers of the Corporation, the Corporation is not a party to any contracts of employment which may not be terminated on one month or less notice (subject to applicable Laws) or which provide for payments occurring on the change of control of the Corporation;

(kkk) all material bonuses, commissions, salaries and other amounts owing to employees are reflected and have been accrued in the books of account of the Corporation;

(lll) the Final Prospectus discloses, to the extent required by Applicable Canadian Securities Laws, each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Corporation for the benefit of any current or former director, officer, employee or consultant of the Corporation (the "**Employee Plans**"), each of which has been maintained in all material respects with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans;

(mmm) the Corporation has not, directly or indirectly, declared or paid any other dividend or declared or made any other distribution on any of its shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its Common Shares or securities or agreed to do any of the foregoing. There are no restrictions upon or impediment to, the declaration or payment of dividends by the directors of the Corporation or the payment of dividends by the Corporation in the constating documents or in any Material Agreements or Debt Instruments, except as otherwise described in the Final Prospectus or limited by applicable Laws;

(nnn) the operations of the Corporation are and have been conducted at all times in compliance with the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency to which they are subject (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the Corporation with respect to the Anti-Money Laundering Laws is, to the knowledge of the Corporation, pending or threatened;

(ooo) neither the Corporation nor its subsidiaries nor to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption Laws applicable to the Corporation and the subsidiaries, including but not limited to the *U.S. Foreign Corrupt Practices Act* and *Canada's Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of the Corporation or its subsidiaries in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute a violation or have the effect of violating any anti-bribery or anti-corruption Laws applicable to the Corporation and the subsidiaries. Neither the Corporation nor its subsidiaries nor to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation, a subsidiary or any director, officer, employee, consultant, representative or agent of the foregoing violated such Laws, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption Laws, in each case with respect to any non-compliance with any such Laws, or received any notice, request, or citation from any person alleging non-compliance with any such Laws;

(ppp) the Corporation has instituted and maintains policies and procedures designed to ensure compliance with the legislation described in subsection 8(ooo) above;

(qqq) the Corporation has complied, or will have complied, in all material respects with all relevant statutory and regulatory requirements required to be complied with prior to the Closing Time or Option Closing Time, as applicable, in connection with the Offering. Neither the Corporation nor its subsidiaries are aware of any legislation or proposed legislation, which they anticipate will have a Material Adverse Effect;

(rrr) other than the Underwriters (and their selling group members) pursuant to this Agreement, there is no other person acting at the request of the Corporation, or to the knowledge of the Corporation, purporting to act who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein; and

(sss) the Corporation has not withheld and will not withhold from the Underwriters prior to the Closing Time, any material facts relating to the Corporation, its subsidiaries or the Offering.

9. Covenants of the Corporation

The Corporation covenants with the Underwriters that:

(a) it will advise the Underwriters, promptly after receiving notice thereof, of the time when the Final Prospectus or any Prospectus Amendment has been filed and when the receipt(s) in respect thereof, if any, have been obtained and will provide evidence satisfactory to the Underwriters of each filing and the issuance or deemed issuance of receipts from all of the Securities Commissions;

(b) it will advise the Underwriters promptly after receiving notice or obtaining knowledge, of: (i) the issuance by any Securities Commission, other securities commission, the SEC or any state securities administrator of any order suspending or preventing the use of the Preliminary Prospectus, an Amended and Restated Preliminary Prospectus, the Final Prospectus, the Preliminary U.S. Placement Memorandum, the Final U.S. Placement Memorandum or any Prospectus Amendment; (ii) the suspension of the qualification of the Shares for distribution or sale in any of the Qualifying Jurisdictions or the United States; (iii) the institution or threatening of any proceeding for any of those purposes; or (iv) any requests made by any Canadian Securities Regulator or the SEC for amending or supplementing the Final Prospectus, or for additional information, and will use its reasonable best efforts to prevent the issuance of any such order and, if any such order is issued, shall take all reasonable steps that it is able to take to obtain the withdrawal of the order promptly;

(c) during the period from the date of this Agreement to the later of the Closing Date and the date of completion of distribution of the Shares under the Final Prospectus and the Final U.S. Placement Memorandum, it will promptly notify the Underwriters in writing of:

(i) any of the representations or warranties made by the Corporation in this Agreement no longer being true and correct in all material respects at any particular time (but following the Closing Time, after giving effect to the transactions contemplated by this Agreement) or the Corporation becoming aware of any change in a material fact or event which is, or may become of such a nature as to, render any such representations and warranties, or any information provided to the Underwriters in respect of the Offering, untrue, false or misleading in any material respect, except in respect of any representations and warranties that are to be true and correct as of a specified date (in which case the Corporation shall notify the Underwriters if the representations or warranties are no longer true and correct as of that date), and except in respect of any representations and warranties that are subject to a materiality qualification, in which case they will be true and correct in all respects;

(ii) any filing made by the Corporation of information relating to the Offering with any securities exchange or Governmental Authority in Canada or the United States or any other jurisdiction;

(iii) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the Business, affairs, operations, assets, liabilities (contingent or otherwise), capital or prospects of the Corporation;

(iv) any material fact, within the meaning of Applicable Canadian Securities Laws, which has arisen or has been discovered and would have been required to have been stated in the Final Prospectus or had the fact arisen or been discovered on, or prior to, the date of such document; and

(v) any change in any material fact within the meaning of Applicable Canadian Securities Laws (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Final Prospectus, or any Prospectus Amendment which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus, the Final U.S. Placement Memorandum or any Prospectus Amendment misleading or untrue in any material respect or which would result in a misrepresentation (within the meaning of Applicable Canadian Securities Laws) in the Final Prospectus or any Prospectus Amendment, or which would result in the Final U.S. Placement Memorandum containing any untrue statement of a material fact or omitting any statement that is necessary to make a statement contained in such disclosure not misleading in the light of the circumstances under which it was made or which would result in the Final Prospectus or any Prospectus Amendment not complying (to the extent that such compliance is required) with Applicable Canadian Securities Laws, in each case, as at any time up to and including the later of the Closing Date and the date of completion of the distribution of the Shares.

(d) it will promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under Applicable Canadian Securities Laws as a result of a fact or change referred to in Section 9(c), provided that the Corporation shall not file any Prospectus Amendment or other document without first obtaining the approval of the Underwriters, after consultation the Underwriters, with respect to the form and content thereof, which approval will not be unreasonably withheld. The Corporation shall, in good faith, discuss with the Lead Underwriters, any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this Section 9.

(e) it will use its commercially reasonable efforts to promptly do, make, execute, deliver or cause to be done, made executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to this Agreement and take all such steps as may be reasonably within their power to implement to their full extent the provisions of this Agreement;

(f) it will use its commercially reasonable efforts to apply the net proceeds from the issue and sale of the Shares substantially in accordance with the disclosure under the heading "Use of Proceeds" in the Final Prospectus;

(g) it will use its commercially reasonable efforts to cause each of the directors and officers of the Corporation to execute an Undertaking;

(h) during the period of distribution of the Shares, the Corporation will promptly advise the Lead Underwriters, on behalf of the Underwriters if it becomes aware that any of the representations and warranties of the Corporation hereunder ceases to be true and correct in any material respect;

(i) following completion of the Offering, the Corporation will use its reasonable best efforts to maintain the listing of the Common Shares on the TSX or such other recognized stock exchange or quotation system as the Underwriters may approve, acting reasonably, for a period of at least 18 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation; and

(j) following completion of the Offering, the Corporation will use its reasonable best efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Canadian Securities Laws in each of the Qualifying Jurisdictions which have such a concept to the date that is at least 18 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation.

10. Commercial Copies

The Corporation shall cause commercial copies of the Final Prospectus and the Final U.S. Placement Memorandum to be delivered to the Underwriters without charge, in such quantities and in such cities as the Underwriters may reasonably request by written instructions to the printer of such documents. Such delivery of the Final Prospectus and the Final U.S. Placement Memorandum shall be effected as soon as possible after filing thereof with the Securities Commissions, in electronic and printed form, but in any event on or before 5:00 p.m. (Toronto time) on October 13, 2017 (for the electronic form) and on or before noon (local time) on October 16, 2017 (for all deliveries). Such deliveries shall constitute the consent of the Corporation to the Underwriters' use of the Final Prospectus for the distribution of the Shares in the Qualifying Jurisdictions in compliance with the provisions of this Agreement and Applicable Canadian Securities Laws and the use of the Final U.S. Placement Memorandum for delivery to purchasers of Shares pursuant to Rule 144A. The Corporation shall similarly cause to be delivered commercial copies of any Prospectus Amendments or amendments to the Final U.S. Placement Memorandum. The Underwriters agree with the Corporation, subject to receipt of the same from the Corporation, to send a copy of the Final Prospectus to purchasers of Shares in Canada and the Final U.S. Placement Memorandum to purchasers of Shares in the United States pursuant to Rule 144A, promptly following receipt thereof, and to send a copy of any Prospectus Amendment to all persons to whom copies of the Final Prospectus or Final U.S. Placement Memorandum are sent promptly following receipt thereof.

11. Change of Closing Date

Subject to the termination provisions contained in Section 18, if a material change or a change in a material fact occurs prior to the Closing Date or an Option Closing Date, if the Over-Allotment Option is exercised, the Closing Date or the Option Closing Date, as applicable, shall be, unless the Corporation and Scotia otherwise agree in writing or unless otherwise required under Applicable Canadian Securities Laws, the sixth Business Day following the later of:

(a) the date on which all applicable filings or other requirements of Applicable Canadian Securities Laws with respect to such material change or change in a material fact have been complied with in all Qualifying Jurisdictions and any appropriate receipt(s) obtained

for such filings and notice of such filings from the Corporation or its counsel have been received by the Underwriters; and

(b) the date upon which the commercial copies of any Prospectus Amendments have been delivered in accordance with Section 10.

12. Completion of Distribution

The Underwriters shall use their reasonable commercial efforts to complete, and to cause the Selling Firms to complete, the distribution of the Shares as promptly as possible after the Closing Time and the Underwriters will promptly notify the Corporation when they have completed the distribution of the Shares. After the Closing Time, the Underwriters will provide the Corporation with such information as it may require with respect to the proceeds realized in each of the Qualifying Jurisdictions from the distribution of the Shares for purposes of payment of filing fees. The Underwriters will also promptly notify the Corporation in writing when, in their opinion, the Underwriters have ceased selling efforts, the Underwriters have terminated all stabilization arrangements related to the Shares and the syndicate of Underwriters has been terminated.

13. Change in Applicable Canadian Securities Laws

If, during the period of distribution of the Shares, there shall be any change in Applicable Canadian Securities Laws which requires the filing of a Prospectus Amendment, the Corporation shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare and file such Prospectus Amendment with the appropriate securities regulatory authority in each of the Qualifying Jurisdictions where such filing is required.

14. Underwriting Fee

In consideration of the Underwriters' agreement to purchase the Offered Shares and the Option Shares, if applicable, the Corporation agrees to pay to the Underwriters a fee, at the Closing Time or Option Closing Time, as applicable, equal to 6% of the aggregate gross proceeds raised under the Offering through sales of Offered Shares and Option Shares, as the case may be (the fees set forth in this Section 14 collectively referred to herein as the "**Underwriting Fee**").

For greater certainty, the services provided by the Underwriters in connection herewith will not be subject to the harmonized sales tax ("**HST**") provided for in the *Excise Tax Act* (Canada) and taxable supplies provided will be incidental to the exempt financial services provided. However, in the event that the Canada Revenue Agency determines that HST is exigible on the Underwriting Fee, the Corporation agrees to pay such HST forthwith upon the request of the Underwriters. The Corporation also agrees to pay the Underwriters' expenses as set forth in Section 20 hereof. The Corporation acknowledges that the Underwriting Fee and the Underwriters' expenses may, at the option of Lead Underwriters, on behalf of the Underwriters, be deducted and withheld from the amount paid by the Underwriters to the Corporation in respect of the gross proceeds from the sale of the Shares to be delivered pursuant to Section 15.

15. Delivery of Purchase Price, Underwriting Fee and Shares

(a) The purchase and sale of the Offered Shares and any Option Shares shall be completed at the Closing Time or Option Closing Time, as the case may be, at the offices of Davies Ward Phillips & Vineberg LLP or at such other place as the Underwriters and the Corporation may agree upon.

(b) At the Closing Time or the Option Closing Time, as the case may be, the Corporation shall duly and validly cause the deposit of the Offered Shares or the Option Shares, as the case may be, in uncertificated electronic form to the CDS account of the Underwriters, or in the manner directed by the Underwriters in writing, registered in the name of "**CDS & Co.**" or in such other name or names as the Lead Underwriters, may direct the Corporation in writing not less than 24 hours prior to the Closing Time or the Option Closing Time, as the case may be. Alternatively, if requested by the Lead Underwriters, at the Closing Time or the Option Closing Time, as the case may be, the Corporation shall duly and validly deliver to the Underwriters one or more definitive share certificate(s) representing the Offered Shares or the Option Shares (or some portion thereof), as the case may be, registered in the name of "**CDS & Co.**" or in such other name or names as the Lead Underwriters, may direct the Corporation in writing not less than 24 hours prior to the Closing Time or the Option Closing Time, as the case may be.

(c) Delivery by the Corporation of the Offered Shares or the Option Shares and payment of the applicable Underwriting Fee shall be against payment by the Underwriters to the Corporation of the aggregate Purchase Price for the Offered Shares or the Option Shares by wire transfer of immediately available funds together with a receipt signed by Scotia on behalf of the Underwriters for such Offered Shares or Option Shares, as the case may be, and acknowledging receipt of payment of the Underwriting Fee.

16. Delivery of Shares

(a) The Corporation shall, prior to the Closing Date or an Option Closing Date, if applicable, make all necessary arrangements for the preparation and electronic deposit (and, in the case of definitive certificates, execution and delivery of such definitive certificate(s) representing the Offered Shares or the Option Shares, as the case may be) of the Offered Shares or the Option Shares on the Closing Date or the Option Closing Date, as applicable, in the City of Toronto.

(b) The Corporation shall pay all fees and expenses payable to its registrar and transfer agent in connection with the preparation and electronic deposit (and, in the case of definitive certificates, execution and delivery of such definitive certificate(s) representing the Offered Shares or the Option Shares, as the case may be) of the Offered Shares or Option Shares contemplated by this Section 16 and the fees and expenses payable to such transfer agent and registrar as may be required in the course of the distribution of the Offered Shares and the Option Shares.

(c) The Corporation will indemnify and hold harmless the Underwriters against any documentary, stamp or similar issue tax, including any interest and penalties, on the creation, issue and sale of the Offered Shares or the Option Shares sold by it hereunder to the Underwriters and on the execution and delivery of this Agreement. All payments to be made by the Corporation hereunder shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Corporation is compelled by Law to deduct or withhold such taxes, duties or charges. In that event, the Corporation shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.

17. Conditions to Underwriters' Obligation to Purchase

The Underwriters' obligation to purchase and pay for the Offered Shares at the Closing Time and any Option Shares to be purchased at any Option Closing Date, if applicable, shall be subject to the representations and warranties of the Corporation contained in this Agreement being true and correct in all material respects as of the date of this Agreement, as of the Closing Time and Option Closing Time, as applicable, with the same force and effect as if made at and as of the date of this Agreement, the Closing Time or the Option Closing Time, as applicable, after giving effect to the transactions contemplated by this Agreement, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct as of that date only and in respect of any representations and warranties that are subject to a materiality qualification, in which case they will be true and correct in all respects, and to the Corporation having performed all of its obligations under this Agreement to be performed as of the Closing Date and as of each Option Closing Date, as well as the following additional conditions:

(a) **Delivery of Opinions**

(i) The Underwriters shall have received at the Closing Time a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and, if required for opinion purposes only, Canadian counsel to the Underwriters from Davies Ward Phillips & Vineberg LLP and from local counsel in Qualifying Jurisdictions other than Ontario, as to the Laws of Canada and the Qualifying Jurisdictions and all of such counsel may rely as to matters of fact, on certificates of Governmental Authorities and officers of the Corporation and letters from stock exchange representatives and transfer agents, with respect to the following matters:

(A) the Corporation has been duly incorporated and is validly existing under the Laws of the jurisdiction of its incorporation and has all the requisite corporate capacity, power and authority to carry on its Business;

(B) the Corporation has the corporate capacity, power and authority to enter into this Agreement and to perform its obligations set out herein (including to file the Prospectus and to issue and deliver to the Underwriters the Offered Shares and the Option Shares) and this Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, subject to customary qualifications;

(C) the execution and delivery of this Agreement and the fulfillment of the terms hereof by the Corporation, and the performance of and compliance with the terms of this Agreement by the Corporation do not and will not result in a breach of, or constitute a 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 constitute a default under:

(1) any applicable Laws of the Province of British Columbia or the federal Laws of Canada applicable therein;

(2) any term or provision of the articles, by-laws of the Corporation; or

(3) of which counsel is aware, any judgment, decree or order of any court, governmental agency or body or regulatory authority having jurisdiction over the Corporation or its properties or assets;

(D) the authorized and issued capital of the Corporation, and all outstanding Common Shares of the Corporation, including the Shares, have been duly authorized and have been validly issued by the Corporation and are outstanding as fully paid and non-assessable Common Shares of the Corporation;

(E) the attributes of the Common Shares of the Corporation conform in all material respects with the description of the Common Shares in the Final Prospectus;

(F) the form and terms of the definitive certificates representing the Common Shares of the Corporation have been duly approved and adopted by the Board of Directors and comply with all legal requirements relating thereto, including the rules of the TSX;

(G) all necessary corporate action has been taken by the Corporation to authorize the execution of each of the Preliminary Prospectus, the Amended and Restated Preliminary Prospectuses, the Final Prospectus and, any Prospectus Amendments and the filing of such documents under Applicable Canadian Securities Laws, and to authorize the use and delivery of the Preliminary U.S. Placement Memorandum and Final U.S. Placement Memorandum, including any amendments thereto;

(H) the Shares are eligible investments as set out under the heading "Eligibility for Investment" in the Final Prospectus;

(I) Computershare Investor Services Inc. at its principal offices in the city of Vancouver, British Columbia has been duly appointed as the transfer agent and registrar for the Common Shares of the Corporation;

(J) all documents have been filed, all requisite proceedings have been taken and all legal requirements of Applicable Canadian Securities Laws have been fulfilled by the Corporation to qualify the Shares for distribution and sale to the public in each of the Qualifying Jurisdictions through investment dealers or brokers registered under the applicable Laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such Applicable Canadian Securities Laws;

(K) the Shares have been conditionally approved for listing by the TSX, subject to the fulfillment of the requirements of such exchange on or before December 27, 2017; and

(L) as to all other legal matters that are typically subject to opinions in transactions of this nature, including compliance with Applicable Canadian Securities Laws in the Qualifying Jurisdictions in any way connected with the creation, issuance, sale and delivery of the Shares, as the Underwriters or the Underwriters' counsel may reasonably request.

(ii) the Underwriters shall have received at the Closing Time legal opinions from legal counsel to the Corporation acceptable to the Underwriters, regarding each of the Corporation's subsidiaries in form and substance acceptable to the Underwriters, acting reasonably, with respect to the following matters:

(A) the subsidiary having been organized and existing under their respective jurisdictions of incorporation or formation;

(B) the subsidiary having the capacity and power to conduct business and own and lease their respective properties and assets; and

(C) as to the authorized and issued share, unit or membership interest, as the case may be, capital of the subsidiary and to the ownership thereof.

(iii) If any Shares are sold in the United States, the Underwriters shall have received at the Closing Time an opinion of U.S. counsel to the Corporation, Davies Ward Phillips & Vineberg LLP, in form and substance reasonably satisfactory to the Underwriters, to the effect that the offer and sale of the Shares is not required to be registered under the U.S. Securities Act in connection with the offer and sale of such Shares in the United States pursuant to this Agreement, it being understood that no opinion is expressed as to any subsequent resale of Shares.

(iv) The Underwriters shall have received the Final Title Report in form and substance reasonably satisfactory to the Underwriters and their counsel.

(b) **Delivery of Comfort Letter at Closing**

The Underwriters shall have received at the Closing Time customary "bring-down" letters dated the Closing Date, in form and substance satisfactory to the Underwriters, addressed to the Underwriters, the Corporation and the directors of the Corporation, from Ernst & Young LLP and Haynie & Company, confirming the continued accuracy of their respective comfort letters to be delivered to the Underwriters pursuant to Section 5(a)(iv) with such changes as may be necessary to bring the information in such letters forward to a date not more than two Business Days prior to the Closing Date, provided such changes are acceptable to the Underwriters, acting reasonably.

(c) **Delivery of Certificates**

(i) The Underwriters shall have received at the Closing Time or Option Closing Time, as applicable, a certificate dated the Closing Date or Option Closing Date, as applicable, addressed to the Underwriters and signed by appropriate officers of the Corporation acceptable to the Underwriters, acting reasonably, with respect to the constating documents of the Corporation, the absence of proceedings taken regarding dissolution, all resolutions of the Board of Directors relating to the

Offering and the incumbency and specimen signatures of signing officers of the Corporation and such other matters as the Underwriters may reasonably request.

(ii) The Underwriters shall have received at the Closing Time a certificate of compliance (or equivalent), under applicable Law for the Corporation and its subsidiaries dated within one Business Day of the Closing Date, or as close to the Closing Date as practicable in the relevant jurisdictions.

(iii) The Underwriters shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriters and signed on behalf of the Corporation by the Chief Executive Officer and the Chief Financial Officer, certifying for and on behalf of the Corporation and without personal liability, after having made due enquiry and after having read the Final Prospectus, the Final U.S. Placement Memorandum and any Prospectus Amendments:

(A) that since the respective dates as of which information is given in the Final Prospectus, as amended by any Prospectus Amendments, and the Final U.S. Placement Memorandum, (1) there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the Business, affairs, prospects, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation, and (2) no transaction has been entered into by either the Corporation which is material to the Corporation, other than as disclosed in the Final Prospectus and the Final U.S. Placement Memorandum or the Prospectus Amendments, as the case may be;

(B) that the Final Prospectus does not contain a misrepresentation and contains full, true and plain disclosure of all material facts relating to the Shares (other than any Underwriters' Information) and that the Final U.S. Placement Memorandum as of its date and as of the Closing Date or the Option Closing Date, as the case may be, did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(C) that no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares or any other securities of the Corporation has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any of Applicable Canadian Securities Laws or by any other Governmental Authority;

(D) that the Corporation has complied in all material respects with the terms and conditions of this Agreement on its part to be complied with at or prior to the Closing Time; and

(E) that the representations and warranties of the Corporation contained in this Agreement and in any certificates or other documents delivered by the Corporation pursuant to or in connection with this Agreement are

true and correct in all material respects as of the Closing Time or Option Closing Time, as applicable, with the same force and effect as if made at and as of the Closing Time or Option Closing Time, as applicable, after giving effect to the transactions contemplated by this Agreement, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct as of that date only and in respect of any representations and warranties that are subject to a materiality qualification, in which case they will be true and correct in all respects.

(iv) the Underwriters having received a certificate from Computershare Investor Services Inc. as to the number of Common Shares issued and outstanding as at the end of the Business Day on the date prior to the Closing Date;

(d) **Listing Approval**

The Common Shares shall have been approved for listing on the TSX on or before the Business Day immediately preceding the Closing Date, subject only to the satisfaction by the Corporation of customary post-closing conditions imposed by the TSX in similar circumstances.

(e) **Other Deliveries**

The Underwriters shall have received at the Closing Time an Undertaking from each director and executive officer of the Corporation.

(f) **Option Shares Closing Documents**

The several obligations of the Underwriters to purchase the Option Shares, if any, hereunder are subject to the delivery to the Underwriters on each Option Closing Date of opinions, letters and certificates dated the applicable Option Closing Date substantially similar to the opinions, letters and certificates referred to in Sections 17(a), (b) and (c) and such other customary closing certificates and documents as the Lead Underwriters may reasonably request with respect to the good standing of the Corporation and other matters related to the sale and issuance of the Option Shares.

18. Rights of Termination

(a) **Regulatory Out**

If, after the date hereof and prior to the Closing Time, any inquiry, action, suit, investigation or other proceeding, whether formal or informal, is instituted, announced or threatened or any order is made by any federal, provincial or other Governmental Authority in relation to the Corporation, or there is any change of Law, or interpretation or administration thereof, or there is a suspension or material limitation, imposed by Law or securities regulators, in trading in securities generally on the TSX or a general moratorium on commercial banking activities declared by Canadian or U.S. federal authorities or a material disruption in commercial banking or securities settlement or clearance services in Canada or the United States, which in any of such cases, in the reasonable opinion of any of the Underwriters, operates to prevent or restrict the distribution or trading of the Shares or which, in the reasonable opinion of any of the

Underwriters, might be expected to have a significant adverse effect on the market price or value of the Shares, then such Underwriter shall be entitled, at its option and in accordance with Section 18(e), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation any time at or prior to the Closing Time.

(b) **Disaster Out**

If, after the date hereof and prior to the Closing Time, there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence (including any natural catastrophe, any outbreak or escalation of war, hostilities or terrorism, or national emergency or similar event) or any governmental action, Law or regulation (or any change in the interpretation or administration thereof), inquiry or other occurrence of any nature whatsoever which, in the opinion of any of the Underwriters, seriously adversely affects, or involves, or may seriously adversely affect, or involve the Canadian or U.S. financial markets or the Business, operations or affairs of the Corporation, then such Underwriter shall be entitled, at its option and in accordance with Section 18(e), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at any time at or prior to the Closing Time.

(c) **Market Out**

If, after the date hereof and prior to the Closing Time, the state of financial markets in Canada or the United States is such that, in the opinion of any of the Underwriters, acting reasonably, the Shares cannot be marketed profitably, then such Underwriter shall be entitled, at its option and in accordance with Section 18(e), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at any time at or prior to the Closing Time.

(d) **Material Change or Change in Material Fact Out**

If, after the date hereof and prior to the Closing Time, there shall occur, be discovered by the Underwriters or be announced by the Corporation any material change or change in a material fact (other than relating solely to any Underwriters' Information) or a new material fact which, in the opinion of any of the Underwriters, acting reasonably, is expected to result in the purchasers of a material number of Shares exercising their right under Applicable Canadian Securities Laws to withdraw from their purchase of Shares, or would be expected to have a significant adverse effect on the market price or value of the Shares, then such Underwriter shall be entitled, at its option, in accordance with Section 18(e), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at any time at or prior to the Closing Time.

(e) **Exercise of Termination Rights**

The rights of termination contained in Sections 18(a), (b), (c), and (d), and Section 21 may be exercised by any of the Underwriters and are in addition to any other rights or remedies any of the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Underwriters to the Corporation or on the part of the

Corporation to the Underwriters, except in respect of any liability which may have arisen prior to or may arise after such termination under Sections 19 and 20. A notice of termination given by an Underwriter under Section 18(a), (b), (c) and (d) and Section 21 shall not be binding upon any other Underwriter who has not also executed such notice. A copy of a notice of termination given by an Underwriter under Section 18(a), (b), (c) and (d) and Section 21 shall be given to each Underwriter who has not also executed such notice promptly after having been given to the Corporation.

19. Indemnity

(a) The Corporation agrees to indemnify and hold harmless each of the Underwriters and their affiliates and their respective directors, officers, employees, partners, agents and shareholders (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), from and against any losses, claims, damages, reasonable expenses and liabilities (excluding special, indirect or consequential damages (including loss of profits) including without limitation the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable and documented fees, expenses and taxes of their counsel (collectively, the "**Losses**") that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation or claim that may be made by any person or asserted by an Indemnified Party in enforcing this indemnity (collectively the "**Claims**") insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the performance of professional services rendered to the Corporation by the Underwriters and/or the Indemnified Parties pursuant to or in connection with this Agreement; provided, however, that this indemnity shall not apply if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that a Claim resulted from the fraud, gross negligence, or wilful misconduct of the Indemnified Party claiming the indemnity.

(b) The Corporation agrees to waive any right the Corporation 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.

(c) Promptly after receiving notice of a Claim against any Indemnified Party or receipt of notice of the commencement of any investigation that is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Underwriters or any such other Indemnified Party will notify the Corporation in writing of the particulars thereof and provide copies of all relevant documentation, but the omission to so notify or provide such documentation to the Corporation shall not relieve the Corporation of any liability that the Corporation may have to the Underwriters or any other Indemnified Party except and only to the extent that any such delay in or failure to give notice or provide such documentation as herein required materially prejudices the defence of such Claim or results in a material increase in the liability that the Corporation has under this Section 19. The Corporation shall have 10 calendar days after receipt of the notice to undertake, conduct and control, through counsel of their own choosing and at their expense, the settlement or defence of the Claim. The Indemnified Party shall have the right to retain additional counsel to act on his, her or its behalf, and the reasonable and documented fees, disbursements, expenses and taxes of such additional counsel shall be paid by the Indemnified Party, if:

(i) the Corporation does not promptly assume the defence of the Claim no later than 10 calendar days after receiving notice of the Claim;

(ii) the Corporation and the Indemnified Party shall have mutually agreed to the retention of the additional counsel; or

(iii) the Indemnified Party has been advised in writing by his, her or its counsel that representation of the Indemnified Party and any one or both of the Corporation by the same counsel would be inappropriate due to the actual or potential conflict of interests between or among them or additional defences are available to the Indemnified Party.

Notwithstanding the foregoing, in no event shall the Corporation be liable for the reasonable and documented fees, disbursements, expenses or taxes of more than one counsel (in addition to any local counsel) separate from their own counsel for all Indemnified Parties in connection with any one Claim or separate but similar or related Claims in the same jurisdiction arising out of the same general allegations or circumstances, provided, however that if the Underwriters are advised by counsel that a conflict of interest exists between an Indemnified Party and any other Indemnified Party with respect to such Claim, the Corporation will be liable for the reasonable and documented fees, disbursements, expenses and taxes of an additional counsel for each Indemnified Party or group of Indemnified Parties with whom a conflict of interest exists.

(d) The Corporation will not, without the Underwriters' prior written consent (which consent shall not be unreasonably withheld), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought by an Indemnified Party hereunder (whether or not any Indemnified Party is a party thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnified Party from all liability arising out of such litigation, investigation, proceeding or claim, 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 any Indemnified Party. An Indemnified Party will not, without the Underwriters' prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought by an Indemnified Party hereunder (whether or not the Corporation is a party thereto), unless such settlement, compromise or consent (i) includes an unconditional release of the Corporation from all liability arising out of such litigation, investigation, proceeding or claim, 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 the Corporation. The Corporation shall not be liable for any settlement made by an Indemnified Party without the Corporation's prior written consent (which consent shall not be unreasonably withheld).

(e) The Corporation hereby constitute the Underwriters as trustees for each of the other Indemnified Parties of the covenants of the Corporation under this Section 19 and the Underwriters agree to accept that trust and to hold the rights and benefits of this Section 19 in trust for those persons and enforce those covenants on behalf of those persons.

(f) If for any reason the foregoing indemnity is found to be unavailable to or unenforceable by (other than in accordance with the terms hereof) the Underwriters or any other Indemnified Party or insufficient to hold the Underwriters or any other Indemnified Party harmless in respect of a Claim, the Corporation shall contribute to the amount paid or

payable by the Underwriters or any other Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation or the Corporation's shareholders on the one hand and the Underwriters or any other Indemnified Party on the other hand but also the relative fault of the Corporation, the Underwriters or any other Indemnified Party, as well as any relevant equitable considerations; provided that the Corporation shall, in any event, contribute to the amount paid or payable by an Indemnified Party as a result of such Claim, any excess of such amount over the amount of the Commission received by such Indemnified Party pursuant to this Agreement. The rights of contribution herein provided shall be in addition to, and not in derogation of any other right to contribution which an Indemnified Party may have by statute or otherwise.

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

(h) The Corporation agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting claims on the Corporation's behalf or in right for or in connection with the performance of professional services rendered to the Corporation by the Underwriters and/or the Indemnified Parties pursuant to or in connection with this Agreement, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Corporation are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the breach of this Agreement, fraud, gross negligence or willful misconduct of such Indemnified Party.

(i) The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any expiration or termination of this Agreement.

20. Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the sale and delivery of the Shares and all expenses of or incidental to all other matters in connection with the Offering pursuant to the Prospectus shall be borne by the Corporation including, without limitation, all reasonable fees and disbursements of all legal counsel to the Corporation (including U.S., foreign and local counsel), all fees and disbursements of the Corporation's accountants, technical advisors and auditors, all expenses related to roadshows, meetings and marketing activities, all printing costs incurred in connection with the Offering of the Shares, including preparation and printing of the Prospectus, the U.S. Placement Memorandum, Prospectus Amendments, marketing materials, meeting presentations, greensheets, certificates, if any, representing the Shares, all prospectus filing and other filing fees, all fees and expenses relating to listing the Shares on any exchanges, all fees and expenses of the Corporation's roadshow consultants, all transfer agent fees and expenses, and all fees and expenses in connection with sale and delivery of any Option Shares. In addition, whether or not the transactions contemplated by this Agreement shall be completed, the Corporation shall reimburse the Underwriters for all reasonable and documented out-of-pocket expenses of the Underwriters incurred in connection with the Offering, including without limitation, any advertising, marketing, roadshow, printing, courier, telecommunications, data searches, presentations, travel, entertainment and other expenses incurred by them in connection with the Offering to a maximum of $50,000 (excluding taxes), together with all

applicable taxes, provided that any individual expense greater than $10,000 shall be approved in writing in advance. In addition, whether or not the transactions contemplated by this Agreement shall be completed, the Corporation shall reimburse the Underwriters for all reasonable and documented legal fees, disbursements and expenses of the Underwriters' counsel up to a maximum of $150,000 (excluding taxes and disbursements), together with all applicable taxes. The foregoing expenses are collectively referred to as the "**Offering Expenses**".

21. Conditions

All of the terms, covenants and conditions contained in this Agreement to be satisfied by the Corporation prior to the Closing Time or the Option Closing Time, as applicable, shall be construed as conditions, and any breach or failure by the Corporation to comply with any of such terms and conditions shall entitle any Underwriter to terminate its obligations hereunder by written notice to that effect given to the Corporation prior to the Closing Time or the Option Closing Time, as applicable. It is understood and agreed that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of such terms, covenants and conditions without prejudice to their rights in respect of any such terms and conditions or any other or subsequent breach or non-compliance; provided, however, that to be binding, any such waiver or extension must be in writing and signed by all the Underwriters.

22. Obligations to Purchase

(a) Obligation of Underwriters to Purchase

The obligation of the Underwriters to purchase the Offered Shares or, if any are purchased, the Option Shares, at the Closing Time or the Option Closing Time, as the case may be, shall be several and not joint and not joint and several, and each of the Underwriters shall be obligated to purchase only that percentage of the Offered Shares or, if any are purchased, the Option Shares, as the case may be, set out opposite the name of such Underwriter below.

Scotia Capital Inc.	50%
Canaccord Genuity Corp.	25%
National Bank Financial Inc.	20%
PI Financial Corp.	5%
	100.0%

(b) Purchases by Other Underwriters

If one or more of the Underwriters (each a "**Refusing Underwriter**") do not complete the purchase and sale of the Offered Shares or the Option Shares, as the case may be, which such Underwriters have agreed to purchase under this Agreement for any reason whatsoever (the "**Defaulted Shares**"), the remaining Underwriters (the "**Continuing Underwriters**") will be entitled, at their option, to purchase all but not less than all of the Defaulted Shares pro rata according to the number of Offered Shares or the Option Shares, as the case may be, to have been acquired by the Continuing Underwriters under this Agreement or in any proportion agreed upon, in writing, by the Continuing Underwriters. If no such arrangement has been made and the number of Defaulted Shares to be purchased by the Refusing Underwriter(s) do not exceed 10% of the Offered Shares or the Option Shares, as the case may be, the Continuing Underwriters will be obligated to purchase the Defaulted Shares on the terms set out in this Agreement in proportion to

their obligations hereunder. If the number of Defaulted Shares exceeds 10% of the Offered Shares or the Option Shares, as the case may be, the Continuing Underwriters will not be obliged to purchase the Defaulted Shares and, if the Continuing Underwriters do not elect to purchase the Defaulted Shares, the Continuing Underwriters shall be relieved of all obligations to the Corporation under this Agreement, and the obligations of the Corporation under this Agreement shall, subject to Section 22(c), be automatically terminated.

(c) **No Obligation to Sell Less than All; Further Liability**

Nothing in this Section 22 shall oblige the Corporation to sell to the Underwriters less than all of the Offered Shares or less than all of the Option Shares that the Underwriters have elected to purchase, as the case may be, or relieve from liability to the Corporation any Underwriter which may be in default. In the event of the termination of the Corporation's obligations under this Agreement, there shall be no further liability on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may arise under Sections 19 and 20.

23. Stabilization

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

24. Restrictions on Further Issues or Sales

During the period beginning on the Closing Date and ending on the date that is 180 days after the Closing Date, the Corporation shall not, directly or indirectly, without the prior written consent of Scotia, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, issue, offer or grant any option, warrant or other right to purchase or agree to issue or sell, or otherwise lend, transfer, assign, pledge or dispose of (including without limitation by making any short sale, engaging in any hedging, monetization or derivative transaction or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares or other equity securities of the Corporation or securities convertible into, exchangeable for, or otherwise exercisable into Common Shares or other equity securities of the Corporation, whether or not cash settled), in a public offering or by way of private placement or otherwise, any equity securities of the Corporation or other securities convertible into, exchangeable for, or otherwise exercisable into Common Shares or other equity securities of the Corporation, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing, other than:

(a) the issuance of Common Shares upon the exercise of options or other security-based compensation awards granted under the Stock Option Plan or other security-based compensation plans, as the case may be, as disclosed in the Final Prospectus or issued pursuant to paragraph (b) below, and in compliance with the requirements of the TSX;

(b) the issuance of options or other security-based compensation awards granted under the Stock Option Plan or other security-based compensation plans or the issuance of Common Shares to employees of, or consultants to, the Corporation in compliance with the requirements of the TSX and exercisable for, or in respect of, not more than 4,800,000 Common Shares in the aggregate; or

(c) as may be required to satisfy certain obligations of the Corporation to Hudbay Minerals Inc. pursuant to the Letter Agreement and Letter Agreement Amendment.

25. Survival of Representations and Warranties

The representations, warranties, obligations and agreements of the Corporation contained in this Agreement (including, for greater certainty, the obligations and agreements of the Corporation contained in Section 19) and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Shares shall survive the purchase and sale of the Shares and shall continue in full force and effect for the benefit of the Underwriters, the purchasers and/or the Corporation, as applicable, in accordance with applicable Law, until the second anniversary of the Closing Date regardless of any subsequent disposition of the Shares or any investigation by or on behalf of the Underwriters with respect thereto. The Underwriters will be entitled to rely on the representations and warranties of the Corporation contained in this Agreement or delivered pursuant to this Agreement notwithstanding any investigation which the Underwriters may undertake or which may be undertaken on the Underwriters' behalf. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Underwriters by the Corporation or the contribution obligations of the Underwriters or those of the Corporation shall survive and continue in full force and effect, indefinitely.

26. Notice

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

If to the Corporation, addressed and sent to:

Titan Mining Corporation
999 Canada Place, Suite 555
Vancouver, BC
V6C 3E1

Attention: Richard Warke, Chief Executive Officer
E-mail: richard@augustacorp.com

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

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON
M5V 3J7

Attention: Robert Murphy
E-mail: rmurphy@dwpv.com

If to the Underwriters, addressed and sent to:

Scotia Capital Inc.
40 King Street West
Box 4085, Station "A"

Toronto, ON
M5H 3Y2

Attention: Elian Terner
E-mail: Elian.Terner@scotiabank.com

and to:

Canaccord Genuity Corp.
609 Granville Street, Suite 2100
Vancouver, BC
V7Y 1H2

Attention: Gunnar Eggertson
E-mail: geggertson@canaccordgenuity.com

and to:

National Bank Financial Inc.
666 Burrard Street, Suite 3300
Vancouver, BC
V6C 2X8

Attention: Morten Eisenhardt
E-mail: morten.eisenhardt@nbc.ca

and to:

PI Financial Corp.
666 Burrard Street, Suite 1900
Vancouver, BC
V6C 3N1

Attention: Dan Barnholden
E-mail: dbarnholden@pifinancial.com

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

Cassels Brock & Blackwell LLP
40 King Street West
Suite 2100
Toronto, ON
M5H 3C2

Attention: Eva Bellissimo
E-mail: ebellissimo@casselsbrock.com

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 26. Each notice shall be personally delivered to the addressee or sent by e-mail to the addressee. A notice which is personally delivered or delivered by e-mail shall, if delivered prior to 5:00

p.m. (Toronto time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered.

27. Action by Underwriters

All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters contemplated by Sections 18, 19, 21 or 22 shall be taken by Scotia, on its own behalf and on behalf of the other Underwriters, and the execution of this Agreement shall constitute the Corporation's authority for accepting notification of any such steps from, and for delivering the definitive documents constituting the Shares to, or to the account of, Scotia. The Underwriters hereby designate Scotia to have primary decision making authority in connection with this Agreement.

28. Publicity

None of the Corporation nor any of the Underwriters shall make any public announcement concerning the appointment of the Underwriters or the Offering without the consent of the other parties, acting reasonably, and any public announcements shall be made in compliance with Applicable Canadian Securities Laws. After completion of the Offering, the Underwriters shall be entitled (for greater certainty, without the consent of the Corporation) to place advertisements in financial and other newspapers and journals at their own expense describing their services hereunder.

29. Underwriters' Activities

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

30. No Advisory or Fiduciary Responsibility

The Corporation acknowledges and agrees that: (i) the purchase and sale of the Shares pursuant to this Agreement, including the determination of the Purchase Price, is an arm's-length commercial transaction between the Corporation, 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 Corporation; (iii) the engagement by the Corporation of each of the Underwriters in connection with the Offering and the process leading thereto is as independent contractors and not in any other capacity; (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; (v) no Underwriter has assumed fiduciary responsibility in favour of the Corporation with respect to the Offering or the process leading thereto (irrespective of whether such Underwriter has advised or is concurrently advising the Corporation on other matters) or any other obligation to the Corporation except the obligations expressly set forth in this Agreement; and (vi) the Underwriters have not provided any legal, regulatory, accounting, tax or financial advice with respect to the Offering and the Corporation has consulted its own legal, regulatory, accounting, tax and financial advisors to the extent it deemed appropriate. The Corporation 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 Corporation in connection with such transaction or the process leading thereto.

31. TMX Group

The Corporation hereby acknowledges that each of Scotia Capital Inc. and National Bank Financial Inc., or affiliates thereof, owns or controls an equity interest in TMX Group Limited ("**TMX Group**") and certain of the foregoing have each a nominee director serving on the TMX Group's board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

32. U.S. Offers

The Underwriters make the representations, warranties, covenants and agreements applicable to them in Schedule A hereto, which is incorporated by reference into and forms part of this Agreement, and agree, on behalf of themselves and their U.S. Affiliates, for the benefit of the Corporation to comply with the U.S. selling restrictions imposed by the Laws of the United States and set forth in Schedule A hereto. Notwithstanding the foregoing provisions of this section, no Underwriter or its U.S. Affiliate will be liable to the Corporation under this section or Schedule A hereto with respect to a violation by another Underwriter or its U.S. Affiliate of the provisions of this section or Schedule A hereto if the former Underwriter or its U.S. Affiliate is not itself also in violation.

The Corporation makes the representations, warranties, covenants and agreements applicable to it in Schedule A hereto.

33. Further Assurances

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

34. Time

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

35. Governing Law

The Corporation and the Underwriters agree that any legal suit or proceeding arising with respect to this Agreement will be tried in the courts of the Province of Ontario and the Corporation and the Underwriters agree to submit to the non-exclusive jurisdiction of, and to venue in, such courts. This Agreement shall be governed and construed in accordance with the Laws of the Province of Ontario and federal Laws of Canada applicable therein, without regard to principles of conflicts of Laws.

36. Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

37. Entire Agreement

This Agreement constitutes the entire agreement among the parties hereto relating to the purchase by, and sale of the Shares to, the Underwriters and supersedes all prior agreements between any of those parties with respect to their respective rights and obligations in respect of such transaction, including without limitation, the engagement letter between the Corporation and Scotia dated August 15, 2017 (except that paragraph 3 of the engagement letter shall survive and shall remain in full force and effect notwithstanding paragraph 12 of the engagement letter and this Agreement being entered into).

38. Counterparts

This Agreement may be executed and delivered (including by facsimile transmission or portable document format (PDF)) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to the Underwriters upon which this letter as so accepted shall constitute an Agreement among us.

Yours very truly,

SCOTIA CAPITAL INC.

By: (signed) "*Elian Terner*"
Name: Elian Terner
Title: Managing Director

CANACCORD GENUITY CORP.

By: (signed) "*Gunnar Eggertson*"
Name: Gunnar Eggertson
Title: Managing Director & Head of Mining - Canada

NATIONAL BANK FINANCIAL INC.

By: (signed) "*Morten Eisenhardt*"
Name: Morten Eisenhardt
Title: Managing Director

PI FINANCIAL CORP.

By: (signed) "*Dan Barnholden*"
Name: Dan Barnholden
Title: Managing Director

The foregoing offer is accepted and agreed to as of the date first above written.

TITAN MINING CORPORATION

By: (signed) "*Richard Warke*"
Name: Richard Warke
Title: Chief Executive Officer

SCHEDULE A
UNITED STATES OFFERS AND SALES

Capitalized terms used but not otherwise defined in this Schedule A shall have the meanings assigned to them in the Underwriting Agreement to which this Schedule A is attached.

As used in this Schedule A, the following terms shall have the meanings indicated:

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S;

"**Foreign Issuer**" shall have the meaning ascribed thereto in Rule 902(e) of Regulation S;

"**General Solicitation**" and "**General Advertising**" mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

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

"Qualified Institutional Buyer Investor Letter" means the Qualified Institutional Investor Letter attached as Exhibit A to the Final U.S. Placement Memorandum;

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

"**Regulation M**" means Regulation M adopted by the SEC under the U.S. Exchange Act;

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

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

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

All other capitalized terms used but not otherwise defined in this Schedule A shall have the meanings assigned to them in the Underwriting Agreement to which this Schedule A is attached.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter, severally and not jointly, acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or any state securities Laws and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities Laws.

Accordingly, each Underwriter, severally but not jointly, represents, warrants and covenants to the Corporation that as of the date hereof, the Closing Date and any Option Closing Date:

(a) The Underwriter has offered and sold, and will offer and sell, Shares only (a) in "offshore transactions" within the meaning of Regulation S and otherwise in accordance with Rule 903 or 904 of Regulation S or (b) in the United States in accordance with Rule 144A as

provided below. Accordingly, neither the Underwriter, its U.S. Affiliate nor any persons acting on their behalf has engaged or will engage in, has made or will make, or has facilitated or will facilitate, the making of (except as permitted herein) (i) any offer to sell or any solicitation of an offer to buy, any Shares to or from any person in the United States; or (ii) any sale of Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Underwriter, U.S. Affiliate or person acting on behalf of either reasonably believed that such purchaser was outside the United States. In connection with the Offering, neither the Underwriter, its U.S. Affiliates nor any person acting on their behalf has engaged or will engage in any Directed Selling Efforts or General Solicitation or General Advertising in the United States with respect to the Shares or has otherwise engaged or will engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act, or has taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act.

(b) All offers and sales of the Shares in the United States have been and will be effected by or through the U.S. Affiliate of the Underwriter, which is on the date hereof and on the date of each offer and sale made in the United States duly registered with the SEC under the U.S. Exchange Act and under applicable state securities Laws (unless exempted from the respective state's broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority Inc., and all such offers and sale have been and will be effected in accordance with applicable U.S. broker- dealer Laws and regulations in all material respects. Each U.S. Affiliate of the Underwriter offering Shares in the United States is a Qualified Institutional Buyer or will act as an agent only in the resale of the Shares acquired by an Underwriter in accordance with Rule 144A.

(c) Any offer, sale or solicitation of an offer to buy Shares that has been made or will be made in the United States by or through the U.S. Affiliate was or will be made in accordance with Rule 144A only to persons the Underwriter and U.S. Affiliate reasonably believes or believed immediately prior to such offer, sale or solicitation to be, Qualified Institutional Buyers.

(d) At the Closing Time and any Option Closing Time, it, together with its U.S. Affiliate sells Shares in the United States, will provide a certificate, substantially in the form of Exhibit A to Schedule A to this Schedule A relating to the manner of the offer and sale of the Shares in the United States, or will be deemed to have represented that neither it nor its U.S. Affiliate offered or sold Shares in the United States.

(e) The Underwriter shall inform (and shall cause its U.S. Affiliate to inform), all purchasers to whom it or its U.S. Affiliate offers or sells Shares in the United States that such securities have not been and will not be registered under the U.S. Securities Act and are being sold to such purchasers in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 144A.

(f) The Underwriter shall cause its U.S. Affiliate to deliver a copy of the Preliminary U.S. Placement Memorandum or Final U.S. Placement Memorandum to each of its offerees in the United States, and shall deliver a copy of the Final U.S. Placement Memorandum and any Prospectus Amendment to each of its offerees purchasing Shares in the United States or that was offered Shares in the United States, a reasonable amount of time prior to confirming the sale to such offerees of Shares. The Underwriter and its U.S. Affiliate has

not used and will not use any written material relating to the offering of Shares in the United States, except for the U.S. Placement Memorandum, any Prospectus Amendment and the marketing materials. The Underwriter will cause its U.S. Affiliate to obtain a duly executed copy of the Qualified Institutional Buyer Investor Letter from each purchaser in connection with each U.S. sale. Immediately prior to transmitting the U.S. Placement Memorandum to any offeree, each Underwriter had reasonable grounds to believe and did believe that such offeree was a Qualified Institutional Buyer.

(g) Offers to sell and solicitations of offers to buy the Shares in the United States have been and will be made pursuant to and in accordance with exemptions from the registration or qualification requirements of all applicable state securities ("Blue Sky") laws.

(h) It acknowledges that until 40 days after the commencement of the offering of the Shares, an offer or sale of the Shares within the United States by any dealer (whether or not participating in this offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

(i) It will provide the Corporation, at least one Business Day prior to the Closing Date and any Option Closing Date, with a list of all purchasers of the Shares in the United States and all purchasers that were offered the Shares in the United States.

(j) It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Shares, except with its U.S. Affiliate or a Selling Firm or with the prior written consent of the Corporation. The Underwriter shall cause its U.S. Affiliate and Selling Firms who offer or sell Shares to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and each Selling Firm complies with, the same provisions as are contained in the foregoing paragraphs (a) through (j).

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees to and with the Underwriters that as of the date hereof, the Closing Date and any Option Closing Date:

(a) The Corporation is, and at the Closing Time will be, a Foreign Issuer and reasonably believes at the commencement of the Offering there was, and at the Closing Time and any Option Closing Time there will be, no Substantial U.S. Market Interest in the Common Shares of the Corporation.

(b) For so long as the Shares which have been sold in the United States pursuant hereto are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may not be resold pursuant to Rule 144(b)(1) thereunder, and if the Corporation is neither (i) subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act nor (ii) exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Corporation shall provide to any holders of the Shares which have been sold in the United States pursuant hereto, or to any prospective purchasers of such Shares designated by such holders, upon request of such holders or prospective purchasers, at or prior to the time of resale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as the provision of such information is necessary in order to permit holders of the Shares to effect resales under Rule 144A).

(c) In connection with the Offering, neither the Corporation nor any of its affiliates, nor any person acting on their behalf (other than the Underwriters, their respective affiliates (including the U.S. Affiliates), any Selling Firm and any person acting on any of their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) has engaged or will engage in any Directed Selling Efforts with respect to the Shares or in any form of General Solicitation or General Advertising in the United States or has otherwise engaged or will engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act, or has taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act.

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

(e) The Corporation is not now, and as a result of the sale of the Shares and the application of the proceeds thereof as described under "Use of Proceeds" in the Final Prospectus will not be required to be registered as an "investment company" as defined in the *Investment Company Act of 1940*, as amended.

(f) None of the Corporation, its affiliates or any person acting on its or their behalf (other than the Underwriters, their respective affiliates (including the U.S. Affiliates), any Selling Firm and any person acting on any of their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) have taken, or will take, any action that would cause the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 or 904 of Regulation S, or the exemption from such registration requirements provided by Rule 144A, to be unavailable for the offer and sale of the Shares pursuant to the Underwriting Agreement and this Schedule A.

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

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

(i) Except for offers and sales made through an Underwriter, acting through a U.S. Affiliate, none of the Corporation, its affiliates, or any person acting on its or their behalf (other than the Underwriters, their respective affiliates (including their U.S. Affiliates), any

Selling Firm and any person acting on any of their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) has made any offers or sales of Shares in the United States.

EXHIBIT A TO SCHEDULE A
UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of the Shares of Titan Mining Corporation (the "**Corporation**") pursuant to the Underwriting Agreement dated October 12, 2017 between the Corporation and the Underwriters named therein (the "**Underwriting Agreement**"), each of the undersigned parties do hereby certify as follows:

1. All offers and sales of Shares made by us in the United States were made by **[Name of U.S. Affiliate]**, which was on the date of each offer and sale of the Shares made by it in the United States, and on the date hereof is, a duly registered broker or dealer under the U.S. Exchange Act and under the securities Laws of each applicable state (unless exempted from the respective state's broker-dealer registration requirements), and is and was a member of, and in good standing with, Financial Industry Regulatory Authority Inc. on the date hereof and on the date of each offer and sale of Shares made by it in the United States, and all offers and sales of Shares in the United States effected by it have been and will be effected in accordance with applicable U.S. broker-dealer Laws and regulations in all material respects;

2. Each offeree in the United States was provided with a copy of the Preliminary U.S. Placement Memorandum or the Final U.S. Placement Memorandum, and each purchaser of the Shares in the United States or that was offered Shares in the United States was provided, prior to the time of such person's purchase of Shares, with a copy of the Final U.S. Placement Memorandum, any Prospectus Amendment, as applicable, and no other written material (other than the marketing materials) was used in connection with the offer or sale of Shares in the United States, and each purchaser in the United States delivered a duly executed copy of the Qualified Institutional Buyer Investor Letter to the U.S. Affiliate;

3. Immediately prior to our transmitting the applicable U.S. Placement Memorandum to offerees in the United States we had reasonable grounds to believe and did believe that each offeree was, and continue to believe that each such offeree that is purchasing Shares from us and is in the United States or was offered Shares in the United States is a Qualified Institutional Buyer;

4. We have used no form of Directed Selling Efforts and no form of General Solicitation or General Advertising in the United States in connection with the offer or sale of the Shares, nor have we engaged in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

5. Neither we nor any of our affiliates have taken, nor will take, any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Shares;

6. Prior to any sale of Shares in the United States to a Qualified Institutional Buyer we caused each U.S. Purchaser that was a Qualified Institutional Buyer to execute a Qualified Institutional Buyer Investment Letter in the form of Exhibit A attached to the U.S. Placement Memorandum; and

7. We have conducted the offering of the Shares in the United States in accordance with the terms of the Underwriting Agreement, including Schedule A thereto.

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

DATED this [●] day of [●], 2017.

[UNDERWRITER]

Per: _____
Name:
Title:

[U.S. AFFILIATE]

Per: _____
Name:
Title:

SCHEDULE B
SUBSIDIARIES

Name	Jurisdiction of Incorporation	Number and Percentage of Issued and Outstanding Shares	Holder of Issued and Outstanding Shares
1100951 B.C. Ltd.	British Columbia	100% - 100 shares	Titan Mining Corporation
Titan Mining (US) Corporation	Delaware	100% - 500 shares	1100951 B.C. Ltd.
Balmat Holding Corp.	Delaware	100% - 222 shares	Titan Mining (US) Corporation
St. Lawrence Zinc Company, LLC	Delaware	100% - *	Balmat Holding Corp.

* No shares outstanding as is a LLC. Balmat Holding Corp. is the sole member.

SCHEDULE C
FORM OF UNDERTAKING

Scotia Capital Inc.
Canaccord Genuity Corp.
National Bank Financial Inc.
PI Financial Corp.

●, 2017

Ladies & Gentlemen:

Re: Titan Mining Corporation – Initial Public Offering

The undersigned understands that Scotia Capital Inc. ("**Scotia**") together with Canaccord Genuity Corp, National Bank Financial Inc. and PI Financial Corp. (the "**Underwriters**") have entered into an underwriting agreement (the "**Underwriting Agreement**") with Titan Mining Corporation (the "**Company**") providing for the initial public offering (the "**Offering**") of common shares of the Company ("**Common Shares**").

The undersigned understands that it is a condition of the completion of the Offering that certain individuals enter into an agreement in the form hereof. The undersigned recognizes that the Offering will benefit the Company and acknowledges that the Underwriters are relying on the covenants of the undersigned contained in this agreement in having decided to participate in the Offering and to enter into the Underwriting Agreement with respect to the Offering.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of Scotia, on its own behalf and on behalf of the other Underwriters, which consent will not be unreasonably withheld or delayed, during the period commencing on the date of the Underwriting Agreement and ending on the day that is 180 days after the closing date of the Offering (the "**Lock-Up Period**"), the undersigned will not (and shall cause its Affiliates (as defined below) not to), directly or indirectly, (i) offer, sell, contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of, other otherwise dispose of or deal with, or publicly announce any intention to offer, sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option to contract to sell, lend, swap or enter into any other 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 (collectively, "**Transfer**"), any Common Shares, securities convertible into, exchangeable for, or otherwise exercisable into Common Shares, or any other securities of the Company, (x) beneficially owned or controlled, directly or indirectly, by the undersigned at the date of the Underwriting Agreement, or (y) purchased and acquired by the undersigned under the Offering (the "**Subject Securities**"), or (ii) make any short sale, engage in any hedging transaction, or enter into any swap or other arrangement (including a monetization arrangement) that Transfers to another or has the effect of Transferring to another, in whole or in part, any of the economic consequences and benefits of ownership of the Subject Securities, whether any such transaction described herein is to be settled by the delivery of the Subject Securities, other securities, cash or otherwise.

Notwithstanding the restrictions on Transfers of Subject Securities described above, the undersigned may undertake any of the following Transfers of Subject Securities during the Lock-Up Period: (i) any Transfer of Subject Securities pursuant to a bona fide third party take-over bid (as defined in the *Securities Act* (British Columbia)), merger, plan of arrangement or other similar transaction made to all holders of such Subject Securities, involving a change of control of the Company, provided that all Subject Securities not transferred, sold or tendered remain subject to the restrictions contained in this undertaking and provided further that in the event that the take-over bid, merger, plan of arrangement or other such transaction is not completed, the Subject Securities owned by the undersigned shall remain subject to the restrictions contained in this undertaking; (ii) any Transfer of Subject Securities by way of pledge or security interest in connection with a bona fide loan made to the undersigned; (iii) any transfer of Subject Securities as a bona fide gift; (iv) any transfer of Subject Securities to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned; (v) any Transfer of Subject Securities to an Affiliate of the undersigned; or (vi) any Transfer pursuant to an option to acquire such Subject Securities in existence on the date hereof, provided that in the case of clauses (ii) to (vi), Scotia, on behalf of the Underwriters, receives a signed lock-up agreement for the balance of the lock-up period from each pledge, donee, trustee, distributee, or transferee referred to above, as the case may be. For greater certainty, nothing herein shall restrict the undersigned from exercising an option to purchase Common Shares provided that any Common Shares received by the undersigned upon such exercise or conversion shall be deemed to be Subject Securities and subject to the restrictions contained in this undertaking.

For the purposes of the preceding paragraphs, an "Affiliate" means, with respect to any of the undersigned, any direct or indirect subsidiary of such person, and any other person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such first person.
Notwithstanding anything to the contrary contained herein, this agreement shall terminate 180 days after the closing date of the Offering.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this agreement and that, upon the reasonable request of the Underwriters, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement of this agreement. The undersigned agrees that this agreement is irrevocable and shall be binding upon the heirs, legal representatives, successors and assigns of the undersigned.

This agreement constitutes the entire agreement and understanding between and among the parties with respect to the subject matter of this agreement and supersedes any prior agreement, representation or understanding with respect to such subject matter.

This agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia, without reference to conflicts of laws.

This agreement has been entered into on the date first written above.

Signature: _____

Name: