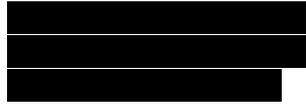


UNDERWRITING AGREEMENT

November 20, 2025



Attention: Gabriel Marcelo Rubacha
Chief Executive Officer & Director

Dear Mr. Rubacha:

Re: Bought Deal Private Placement of Units

Red Cloud Securities Inc. (“**Red Cloud**” or the “**Underwriter**”), as sole underwriter and bookrunner, understands that NOA Lithium Brines Inc. (the “**Corporation**”) proposes to issue and sell, and the Underwriter hereby offers to purchase, on a “bought deal” private placement basis, or find Substituted Purchasers (as defined below) to purchase on their behalf, 21,153,847 units of the Corporation (the “**Units**”) at a price of \$0.26 per Unit (the “**Purchase Price**”), for aggregate gross proceeds of \$5,500,000.22, subject to the terms and conditions set out below (the “**Offering**”).

In addition, the Corporation has granted the Underwriter an over-allotment option (the “**Over-Allotment Option**”), exercisable up to 48 hours prior to the closing of the Offering, to purchase up to 3,846,154 additional Units (the “**Over-Allotment Units**”) at the Purchase Price for aggregate gross proceeds of up to \$1,000,000.04. The Corporation shall have the right to include a list of subscribers (the “**President’s List Purchasers**”) to purchase up to 1,923,077 Units, representing gross proceeds of up to C\$500,000.02, at the Purchase Price under the Over-Allotment Option.

All references herein to the “Offering” shall be deemed to include the Over-Allotment Option and all references herein to Units shall be deemed to include the Over-Allotment Units.

Each Unit shall be composed of one common share of the Corporation (a “**Share**”), and one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one common share of the Corporation (a “**Warrant Share**”) at a price of \$0.40 for a period of thirty-six months following the Closing Date (as defined below). The Warrants shall be issued pursuant to, and the exercise of the Warrants shall be governed by, the provisions of a warrant indenture (the “**Warrant Indenture**”), to be entered into between the Corporation and TSX Trust Company as warrant agent, in the form and on terms satisfactory to the Corporation and the Underwriter, acting reasonably. The Units, Shares, and Warrants in each case sold pursuant to this Agreement (as defined below), are collectively referred to as the “**Offered Securities**”. The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement and the terms of the Warrants as set forth in the Warrant Indenture, the provisions of the Warrant Indenture shall govern.

The Underwriter shall have the right to solicit orders and obtain substituted purchasers (the “**Substituted Purchasers**”) in place of the Underwriter in which case (a) the Corporation will sell such Units (or part thereof) to such Substituted Purchasers; and (b) the obligation of the Underwriter to purchase the Units from the Corporation shall be reduced by the number of Units purchased by the Substituted Purchasers. It is understood that the Underwriter agrees to purchase or cause to be purchased the Units, and that this commitment is not subject to the Underwriter being able to arrange Substituted Purchasers. Any reference in this Agreement hereafter to “Purchasers” shall be taken to be a reference to the Substituted Purchasers, if any, and the Underwriter, as the initial committed Purchaser.

The Units will be distributed to the Underwriter or to the Substituted Purchasers on a private placement basis. To the extent that Substituted Purchasers purchase the Offered Securities, the Underwriter shall not be obligated to purchase the Offered Securities so purchased by such Substituted Purchaser. For greater certainty, to the extent that the Underwriter arranges for Substituted Purchasers to purchase the Offered Securities, and such Offered Securities are so purchased, the Underwriter will be acting as the Corporation's exclusive agent to offer the Offered Securities and to the extent that Substituted Purchasers acquire any of the Offered Securities, the Underwriter shall not be deemed to have acquired (at any time) or have any obligation to acquire any of such Offered Securities, but in respect of which, the Underwriter's Fee (as defined below) shall be payable.

The Units to be sold under the Offering will be distributed pursuant to the "listed issuer financing exemption" as such prospectus exemption is described in Part 5A: Listed Issuer Financing Exemption of NI 45-106 (as defined below) as amended and supplemented by Order 45-935 (as defined below) (collectively, the "**LIFE**") and the LIFE Offering Document (as defined below), and in certain offshore foreign jurisdictions, pursuant to applicable prospectus exemptions under NI 45-106 and applicable regulatory requirements and in accordance with Alberta Securities Commission Rule 72-501 - Distributions to Purchasers Outside Alberta, in the manner contemplated by this underwriting agreement (the "**Agreement**"). Subject to the terms and conditions hereof, the Underwriter, acting through its U.S. Placement Agent (as defined below) in accordance with this Agreement, may offer (i) and sell the Units in the United States and to, or for the account or benefit of, U.S. Persons that are Qualified Institutional Buyers (as defined herein) in compliance with Rule 144A; and (ii) the Units for sale by the Corporation in the United States and to, or for the account or benefit of, U.S. Persons that are U.S. Accredited Investors in compliance with Rule 506(b) of Regulation D, and, in each case, in compliance with applicable state Securities Laws and the provisions of Schedule "A" attached hereto. It is understood that the sale of the Offered Securities to the Purchasers may take place only in the Offering Jurisdictions (as defined below).

Capitalized terms used but not defined above have the meanings ascribed to those terms in Section 1.1 of this Agreement.

1. DEFINITIONS

1.1 Where used in this Agreement, or in any amendment hereto, the following terms have the following meanings, respectively:

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

"**ABCA**" means the *Business Corporations Act* (Alberta);

"**Affiliate**" has the meaning given to such term in NI 45-106;

"**Agreement**", "**hereto**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar expressions refer to this underwriting agreement and not to any particular section, subsection, clause, subdivision or other portion hereof and include any and every instrument supplemental or ancillary hereto;

"**Auditor**" means Crowe MacKay LLP, or such other firm of chartered professional accountants as the Corporation may have appointed or may from time to time appoint as auditor of the Corporation;

"**Business Day**" means any day other than a Saturday, Sunday or other day on which banking institutions in the Province of Ontario and the Province of Alberta are not open for business during normal business hours;

"**Broker Warrants**" has the meaning given to such term in Section 3.1;

"**Broker Warrant Certificates**" means the certificates representing the Broker Warrants;

“**Broker Warrant Shares**” has the meaning given to such term in Section 3.1;

“**Canadian Offering Jurisdictions**” means each of the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan;

“**Canadian Securities Laws**” means Securities Laws applicable in the Canadian Offering Jurisdictions;

“**CDS**” means CDS Clearing and Depository Services Inc., or its nominee;

“**Change of Control**” means (a) any event as a result of or following which any Person, or group of Persons “acting jointly or in concert” within the meaning of Canadian Securities Laws, beneficially owns or exercises control or direction over an aggregate of more than 50% of the then outstanding voting rights of the Corporation, unless the holders of voting securities of the Corporation immediately prior to such event beneficially own or exercise control or direction over securities representing 50% or more of the voting control or direction of the Corporation upon completion of the event; (b) the Corporation’s amalgamation, consolidation or merger with or into any other Person, any merger of another Person into the Corporation, unless the holders of voting securities of the Corporation immediately prior to such amalgamation, consolidation or merger hold securities representing 50% or more of the voting control or direction in the Corporation or the successor entity upon completion of the amalgamation, consolidation or merger; or (c) the direct or indirect sale or other transfer of all or substantially all of the consolidated assets of the Corporation to a third party;

“**Closing**” means the completion of the transaction of purchase and sale by the Corporation of the Units pursuant to this Agreement;

“**Closing Date**” means the date of the Closing to occur on December 1, 2025, or such other date as the Underwriter and the Corporation may agree in writing;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date, or any other time on the Closing Date as may be agreed to by the Corporation and the Underwriter;

“**Constating Documents**” means the Corporation’s notice of articles and articles;

“**Corporation**” has the meaning given to such term in the first paragraph of this Agreement;

“**Corporation’s Canadian Counsel**” means TingleMerrett LLP;

“**Disclosure Documents**” means, collectively, all of the documentation which has been filed by or on behalf of the Corporation with the relevant securities regulatory authorities pursuant to the requirements of applicable Securities Laws and publicly available on SEDAR+;

“**distribution**” means “distribution” or “distribution to the public”, which terms have the meanings attributed thereto under the Canadian Securities Laws;

“**Due Diligence Responses**” means the written and verbal responses provided by the Corporation together with all materials provided to the Underwriter and the Underwriter’s Counsel during or in connection with a Due Diligence Session, as given by any director or senior officer of the Corporation, at or in connection with a Due Diligence Session;

“**Due Diligence Session**” has the meaning given to such term in Section 5;

“**Encumbrance**” means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), title retention agreement or arrangement, restrictive covenant or other

encumbrance of any nature, or any other arrangement or condition creating an interest in property which, in substance, secures payment or performance of an obligation;

“**Enforceability Qualifications**” means: (a) bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement, winding-up and other laws relating to or affecting the rights of creditors generally; (b) the application of equitable principles when equitable remedies are sought, including the remedies of specific performance and injunctive relief; and (c) applicable laws limiting rights to indemnity, contribution, waiver, and the ability to sever unenforceable terms;

“**Engagement Letter**” means the engagement letter entered into between the Corporation and Red Cloud dated November 10, 2025, as amended on November 19, 2025;

“**Environmental Laws**” has the meaning given to such term in Section 7.1(aaa);

“**Exchange**” means the TSX Venture Exchange or such other stock exchange on which the Shares are then trading;

“**Exchange Hold Period**” has the meaning given to such term in Exchange Policy 1.1 – *Interpretation*;

“**Financial Statements**” means, the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2024 and 2023, together with the report of the Auditor thereon, and the notes thereto and the unaudited consolidated interim financial statements of the Corporation for the three and six months ended June 30, 2025 and 2024;

“**Governmental Authority**” means any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court or (without limitation to the foregoing) any other Law, regulation or rule-making entity (including, without limitation, any stock exchange, securities regulatory authority, central bank, fiscal or monetary authority or authority regulating banks), having jurisdiction in the relevant circumstances;

“**GST**” has the meaning given to such term in Section 3.2;

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“**Indemnified Parties**” has the meaning given to such term in Section 13.3;

“**Issuer Direct Purchasers**” has the meaning given to that term in Section 14.1;

“**Knowledge of the Corporation**” and similar phrases means the actual knowledge of Gabriel Marcelo Rubacha, Chief Executive Officer of the Corporation and Carlos Pinglo, Chief Financial Officer of the Corporation, after due inquiry;

“**Law**” means any and all applicable laws, including all federal, provincial, state and local statutes, codes, ordinances, decrees, rules, regulations and municipal by-laws and all judicial, arbitral, administrative, ministerial, or regulatory judgments, orders, directives, decisions, rulings or awards of any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court, all having the force of law, binding on or affecting the Person referred to in the context in which the term is used;

“**Liens**” means any Encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, Encumbrance, easement, servitude, right of way,

restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy such property or assets;

“**LIFE Offering Document**” means the listed issuer financing exemption offering document of the Corporation dated November 11, 2025 and the amended and restated listed issuer financing exemption offering document of the Company dated November 20, 2025, prepared in accordance with Form 45-106F19 - *Listed Issuer Financing Document* and Order 45-935, that can be accessed under the Corporation’s profile at www.sedarplus.ca/ and at the Corporation’s website at <https://www.noalithium.com/>;

“**LIFE**” has the meaning given to such term in the fifth paragraph of this Agreement;

“**Material Adverse Effect**” or “**Material Adverse Change**” means any effect on, or change to, the business of the Corporation, that alone or in conjunction with any other effects or changes: (a) is or is reasonably likely to be materially adverse to the results of operations, condition (financial or otherwise), business, assets, properties (including, without limitation, the Material Property), capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Corporation, on a consolidated basis, or to the completion of the transactions contemplated by this Agreement; or (b) would result in the Offering Documents or any amendments thereto containing a misrepresentation;

“**Material Agreement**” means any mortgage (or other form of material indebtedness), note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Corporation is a party and which is material to the Corporation or by which a material portion of the assets of the Corporation is bound;

“**material change**”, “**material fact**” and “**misrepresentation**” have the meanings given to such terms under Canadian Securities Laws;

“**Material Property**” means the Rio Grande Project;

“**Material Subsidiary**” means NOA Lithium Brines S.A.U.;

“**Money Laundering Laws**” has the meaning given to such term in Section 7.1(iii);

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

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

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

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

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as amended from time to time;

“**Offering**” has the meaning given to such term in the first paragraph of this Agreement;

“**Offering Documents**” means collectively, the Purchaser Questionnaires, the LIFE Offering Document, the U.S. Placement Memorandum and such other information or documentation as may be approved by the Corporation for distribution or provision to the Purchasers;

“**Offering Jurisdictions**” means the Canadian Offering Jurisdictions and such other foreign jurisdictions as may be agreed upon by the Underwriter and the Corporation, provided it is understood that no prospectus filing, registration statement or comparable obligation arises in such other jurisdictions;

“**Offering Release Date**” means November 11, 2025;

“**Operative Documents**” means this Agreement, the Warrant Indenture, the Purchaser Questionnaires, Broker Warrant Certificates and the certificates representing the Warrants (as attached to the Warrant Indenture);

“**Order 45-935**” means Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*;

“**Over-Allotment Option**” has the meaning given to such term in the second paragraph of this Agreement;

“**Over-Allotment Units**” has the meaning given to such term in the second paragraph of this Agreement;

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

“**Personnel**” has the meaning given to such term in Section 13.1;

“**Post-Closing Filings**” means the filing by the Corporation with the Securities Commissions in the Canadian Offering Jurisdictions, within 10 days from the date of the sale of the Units, of a Form 45-106F1 prepared and executed in accordance with applicable Securities Laws in the Canadian Offering Jurisdictions and accompanied by the prescribed fees and fee checklist form, and such other filings as may be required in the Offering Jurisdictions in which the Units are sold;

“**President’s List Purchasers**” has the meaning given to such term in the second paragraph of this Agreement;

“**Purchase Price**” has the meaning given to such term in the first paragraph of this Agreement;

“**Purchaser Questionnaires**” means collectively, the Purchaser questionnaire in the form(s) agreed upon by the Underwriter and the Corporation, to be completed by each Purchaser participating in the Offering, which includes certain information about and the deemed representations of such Purchasers and shall include, for certainty, all schedules and exhibits thereto;

“**Purchasers**” means the Persons (which may include the Underwriter) who, as purchasers, acquire the Units by duly completing, executing and delivering a Subscription Agreement or U.S. Placement Memorandum, as applicable, which is accepted by the Corporation and any other required documentation and the permitted assignees or transferees of such Persons from time to time;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as defined in Rule 144A;

“**Red Cloud**” has the meaning given to such term in the first paragraph of this Agreement;

“**Registered Plan**” means a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, first home savings account, registered disability savings plan, tax-free savings account or deferred profit sharing plan, in each case for purposes of the Tax Act.

“**Regulation D**” means Regulation D under the 1933 Act;

“**Regulation S**” means Regulation S as promulgated by the SEC under the 1933 Securities Act;

“**Reporting Jurisdictions**” has the meaning given to such term in section 7.1(f) of this Agreement;

“**Rio Grande Project**” means the Corporation’s 100% interest in its material mining project held through its wholly owned Material Subsidiary, consisting of 22 exploitation concessions (minas) totaling 37,263.5 hectares registered in the Province of Salta, Argentina;

“**Rio Grande Technical Report**” means the technical report titled “NOA Lithium Brines Inc. – NI 43-101 Technical Report, Preliminary Economic Assessment (PEA), Rio Grande Project, Salta, Argentina” prepared for the Corporation by Hatch Ltd., Montgomery & Associates Consultores Limitada, with an effective date of October 30, 2025;

“**Rule 144A**” means Rule 144A under the 1933 Act;

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

“**Securities Commissions**” means the securities commissions or similar securities regulatory authorities in each of the Offering Jurisdictions or, as the context requires, any one or more of the Offering Jurisdictions;

“**Securities Laws**” means, collectively, all securities laws in each of the Offering Jurisdictions applicable in connection with the Offering and the respective rules and regulations made thereunder, together with applicable multilateral or national instruments, orders, blanket rulings, rules and other regulatory instruments issued or adopted by each of the Securities Commissions;

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

“**Selling Firm**” has the meaning given to such term in Section 2.4;

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

“**Subsidiaries**” means the following direct or indirect subsidiaries of the Company: (i) NOA Lithium Brines S.A.U., (ii) NOA Arizaro S.A.U., (iii) NOA Salinas S.A.U. and (iv) NLB Argentina S.A.U.;

“**Substituted Purchasers**” has the meaning given to such term in the fourth paragraph of this Agreement;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder;

“**Transfer Agent**” means TSX Trust Company, in its capacity as transfer agent and registrar of the Shares at its principal office in the City of Toronto, Ontario;

“**U.S. Accredited Investor**” means an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the 1933 Act;

“**U.S. Person**” means “U.S. person” as defined in Rule 902(k) of Regulation S;

“**U.S. Placement Agent**” means one or more United States registered broker dealers affiliated with or appointed by the Underwriter to facilitate the Offering in the United States and to U.S. Persons;

“**U.S. Placement Memorandum**” means the U.S. private placement memorandum, in a form satisfactory to the Underwriter and the Corporation, each acting reasonably, including the LIFE Offering Document, to be delivered to each offeree and purchaser of the Units in the United States or purchasing for the account or benefit of a U.S. Person, in accordance with Schedule “A” hereto;

“**U.S. Purchaser**” means, with respect to the purchase of Units, any Purchaser that is (a) in the United States or a U.S. Person, (b) is purchasing Units on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) who receives or received an offer to acquire the Units while in the United States or (d) was in the United States at the time such Purchaser’s buy order was made or the U.S. Placement Memorandum pursuant to which such Units were acquired was executed or delivered;

“**Underlying Securities**” means the Shares and Warrants comprising the Units, and the Warrant Shares to be issued by the Corporation, as and if applicable, on due exercise of the Warrants;

“**Underwriter**” has the meaning given to such term in the first paragraph of this Agreement;

“**Underwriter’s Counsel**” means Peterson McVicar LLP;

“**Underwriter’s Fee**” has the meaning given to such term in Section 3.1;

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

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

“**Warrant Agent**” means TSX Trust Company, in its capacity as warrant agent of the Warrants at its principal office in the City of Toronto, Ontario;

“**Warrant Indenture**” means the warrant indenture entered into on the Closing Date between the Corporation and the Warrant Agent governing the Warrants, as amended from time to time;

“**Warrant Shares**” has the meaning given to such term in the third paragraph of this Agreement; and

“**Warrants**” has the meaning given to such term in the third paragraph of this Agreement.

1.2 Unless otherwise indicated, all references to monetary amounts in this Agreement are to lawful money of Canada.

1.3 Any reference in this Agreement to a schedule, section, paragraph or clause will refer to a schedule, section, paragraph or clause of this Agreement.

1.4 The schedules hereto are incorporated into this Agreement by reference and are deemed to be a part hereof.

1.5 Unless otherwise expressly provided in this Agreement, words importing the singular number include the plural and vice versa and words importing gender include all genders and the gender neutral.

2. OFFERING AND SALE OF THE UNITS

2.1 Upon and subject to the terms and conditions set forth herein, the Underwriter hereby agrees to purchase from the Corporation, and the Corporation hereby agrees to issue and sell to the Underwriter, all (but not less than all) of the Units at the Closing Time at a price of \$0.26 per Unit, for aggregate gross proceeds of \$5,500,000.22.

2.2 The Underwriter will have the right to arrange for Substituted Purchasers to purchase the Units and to the extent that Substituted Purchasers purchase Units, the obligation of the Underwriter to do so will be reduced by the number of Units purchased by the Substituted Purchasers from the Corporation.

2.3 The parties hereto acknowledge that the Offered Securities have not been and will not be registered under the 1933 Securities Act or any U.S. state Securities Laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except that the Units may be offered and sold in the United States or to, or for the account or benefit of, U.S. Persons, to Qualified Institutional Buyers on a substituted purchaser basis or to U.S. Accredited Investors pursuant to transactions that are exempt from the registration requirements of the 1933 Securities Act and the applicable laws of any U.S. state in accordance with the provisions of Schedule "A" hereof, it being understood and agreed that such sales do not trigger: (i) an obligation to prepare and file a prospectus, offering memorandum, registration statement or similar disclosure documents (with the exception of the LIFE Offering Document in the case of the offer of the Units); or (ii) any registration or other obligation on the part of the Corporation including, but not limited to, any continuing obligation in that jurisdiction.

2.4 The Underwriter may retain one or more registered securities brokers or investment dealers (each a "**Selling Firm**") to act as selling agent in connection with the sale of the Units and the compensation payable to such Selling Firm shall be the sole responsibility of the Underwriter, and only as permitted by and in compliance with all applicable Securities Laws and the Underwriter will require each such Selling Firm to so agree. The Underwriter shall ensure that the Selling Firm agrees to comply with applicable Securities Laws in connection with the distribution of the Units and the covenants and obligations given by the Underwriter herein.

2.5 The Corporation undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Corporation with the Securities Commissions or the Exchange in connection with the purchase and sale of the Units so that the distribution of the Units and the Broker Warrants may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in Canada (except for the filing of the LIFE Offering Document). The Corporation shall, at its expense, comply with all applicable regulatory requirements in connection with the Offering, including the filing of any required reports and the payment of applicable fees relating thereto. The Underwriter undertakes to use their best efforts to cause the Purchasers to complete any forms and undertakings required by Securities Laws (including information required in respect of Purchasers for the Post-Closing Filings).

3. UNDERWRITER'S FEE

3.1 Subject to Closing and in consideration of the services rendered and to be rendered by the Underwriter in acting as underwriter and connection with the Offering, including, without limitation:

- (a) acting as underwriter to purchase the Offered Securities under the Offering;
- (b) participating in the preparation of certain of the Operative Documents and other documentation in connection with the Offering; and
- (c) advising the Corporation with respect to the private placement of the Offered Securities;

the Corporation shall pay to the Underwriter a cash fee (the "**Underwriter's Fee**") equal to 6.0% of the gross proceeds from the sale of the Offered Securities under the Offering (reduced to 3% for Units sold to President's List Purchasers). In addition, the Corporation, on the Closing Date, shall issue to the Underwriter warrants of the Corporation (the "**Broker Warrants**"), exercisable for a period of 36 months following the Closing Date, to acquire in aggregate that number of common shares of the Corporation (the "**Broker Warrant Shares**") which is equal to 6.0% (reduced to 3% for Units sold to President's List Purchasers) of the number of Units sold under the Offering at an exercise price equal to \$0.40 per Broker Warrant Share.

3.2 For greater certainty, the services provided by the Underwriter in connection herewith will not be subject to the Goods and Services Tax (“GST”) provided for in the *Excise Tax Act* (Canada) and taxable supplies provided will be incidental to the exempt financial services provided. In the event that Canada Revenue Agency determines that GST is exigible on the Underwriter’s Fee, the Corporation agrees to pay the amount of GST forthwith upon the request of the Underwriter.

4. SALE ON EXEMPT BASIS

4.1 The Corporation will file or cause to be filed all documents required to be filed by the Corporation, if any, in connection with the transactions contemplated by this Agreement so that the Offering may be effected in a manner exempt from the prospectus and registration requirements of Securities Laws, including, the filing of reports required under Part 6 of NI 45-106 with the applicable Securities Commissions in Canada, together with the applicable fees. The Underwriter shall deliver to the Corporation, as soon as practicable and, in any event, in sufficient time to allow the Corporation to comply with all Securities Laws and other regulatory requirements applicable in the Offering Jurisdictions, information regarding the Purchasers required to be provided in the Post-Closing Filings.

4.2 None of the Corporation, the Underwriter nor any of their respective Affiliates or U.S. Placement Agents shall (a) provide to prospective Purchasers any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Canadian Securities Laws (other than the Offering Documents); or (b) engage in any form of general solicitation or general advertising in connection with the Offering, including but not limited to advertising in any newspaper, magazine, printed media or similar medium of general and regular paid circulation, broadcasting over radio or television or by means of the internet and no seminar or meeting relating to the Offering will be conducted. Notwithstanding the foregoing, upon the completion of the Offering, the Underwriter shall be permitted to publish, at their own expense, with consent of the Corporation, such consent not to be unreasonably withheld or delayed, such advertisements or announcements relating to the performance of services provided hereunder in such newspaper or other publications as the Underwriter consider appropriate, and shall further be permitted to publish such advertisements or announcements on the Underwriter’s website.

5. DUE DILIGENCE

5.1 The Corporation shall allow the Underwriter and Underwriter’s Counsel, prior to the Closing Time, to conduct all due diligence which the Underwriter may reasonably require in order to: (a) confirm that the information contained in the Offering Documents is accurate, complete and current in all material respects; and (b) fulfill the Underwriter’s obligations as registrants under Securities Laws. Without limiting the generality of the foregoing, the Corporation shall make available its directors, senior management, chair of the audit committee and qualified technical persons, and shall use all commercially reasonable efforts to cause its legal counsel to be available, as applicable, to answer any questions which the Underwriter may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (collectively, the “**Due Diligence Session**”). The Underwriter shall distribute a list of written questions to be answered during the Due Diligence Session, and the Corporation shall use its reasonable commercial efforts to have its legal counsel attend the Due Diligence Session; the Due Diligence Responses given to the due diligence questions by the Corporation and its directors and officers to the Underwriter will be true and correct where they relate to matters of fact, and the Corporation and its directors and officers will respond in as thorough and complete a fashion as possible. Where the Due Diligence Responses reflect the opinion or view of the Corporation or its directors or officers, such opinions or views were honestly held at the time they were given.

6. MATERIAL CHANGE

6.1 Until the Closing Time and subject to Securities Laws, the Corporation will promptly inform the Underwriter of the full particulars of:

- (a) any material change (actual, anticipated or, to the Knowledge of the Corporation, threatened) in or affecting the business, operations, capital or long-term debt, properties (including, for greater certainty, the Material Property), assets, liabilities or obligations (absolute, accrued, contingent or otherwise), condition (financial or otherwise), prospects or results of operations of the Corporation;
- (b) any change in any material fact contained or referred to in the Offering Documents or in any information regarding the Corporation previously provided to the Underwriter by the Corporation in writing, which has not otherwise been disclosed to the Underwriter;
- (c) the occurrence or discovery of a fact or event, which, in any such case, is, or may be, of such a nature as to result in a misrepresentation or in a material Securities Law breach in the Offering Documents;
- (d) the issuance by any Securities Commission or other similar regulatory authority of any order to cease or suspend trading of any securities of the Corporation or, to the extent permitted by Securities Laws, of the institution or threat of institution of any proceedings for that purpose; or
- (e) the receipt by the Corporation of any order, request or communication of any Securities Commission or other similar regulatory authority or any other competent authority preventing or suspending the use of, or otherwise relating to, the Offering Documents, or preventing or suspending, or otherwise relating to, the Offering.

6.2 Until the Closing Time, the Corporation shall in good faith discuss with the Underwriter any change in a fact, events or circumstances (actual, proposed or prospective) which is of such a nature that there is reasonable doubt whether notice need be given to the Underwriter pursuant to this Section 6.

6.3 Until the Closing Time and subject to applicable Law (including the time limits imposed thereunder), the Corporation shall obtain prior approval of the Underwriter acting reasonably, as to the content and form of any press release related to the Offering.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Corporation hereby represents, warrants and covenants to and with the Underwriter, as follows (which representations, warranties and covenants shall be true and correct in all material respects on the date hereof and at the Closing Time with the same force and effect as if they had been made as at the Closing Time and which shall survive the Closing in accordance with Section 18.1), and acknowledges that the Underwriter and the Underwriter's Counsel are relying thereon:

- (a) the Corporation is a duly incorporated company and validly existing and in good standing under the corporate laws of its jurisdiction of incorporation and no proceedings have been instituted or, to the Knowledge of the Corporation, are pending for the dissolution or liquidation or winding-up of the Corporation;

- (b) the Corporation's only subsidiaries are the Subsidiaries and, except as disclosed to the Underwriter, all of the securities of the Subsidiaries are held directly or indirectly by the Corporation, free and clear of all mortgages, liens, charges, pledges, security interests, Encumbrances, claims and demands, and the Corporation holds full beneficial ownership of all such shares in the Subsidiaries. All of such shares in the capital of the Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid shares and no person, other than the Corporation has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase or acquisition from the Corporation of any interest in any of such shares, or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares.
- (c) each Subsidiary: is (i) validly incorporated in its jurisdiction of incorporation and up-to-date in all material corporate filings and in good standing under the laws of such jurisdiction; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its assets; (iii) and has all necessary licences, authorizations, permits and other approvals necessary to permit it to conduct its business in the manner in which such business has been carried on and all such licences, authorizations, permits and approvals are in full force and effect in accordance with their terms.
- (d) the Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation;
- (e) the Corporation does not have in place a shareholder rights protection plan, and to the Knowledge of the Corporation, none of its shareholders are a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangement in respect of outstanding securities of the Corporation;
- (f) the Corporation: (i) is a "reporting issuer" (within the meaning of applicable Canadian Securities Laws) or the equivalent in all of the provinces and territories of Canada (the "**Reporting Jurisdictions**") and has been for the 12 months immediately preceding the date of the news release announcing the Offering and continuing until the Closing Date; and (ii) is not, and has not been during the previous 12 months, in default of any of the requirements of the applicable Canadian Securities Laws of the Reporting Jurisdictions;
- (g) the Shares are listed for trading on the Exchange and the Corporation is not in default of any of the listing requirements of the Exchange applicable to the Corporation including, for avoidance of doubt, any requirement that shareholder approval be obtained for the Offering or the issuance of the Underlying Securities;
- (h) the Corporation has not taken any action which would be reasonably expected to result in the delisting or suspension of the Shares on or from the Exchange and the Corporation is currently in material compliance with the rules and regulations of the Exchange;
- (i) the Shares and the Warrant Shares issued upon the due exercise of the Warrants and the Broker Warrant Shares issued upon the due exercise of the Broker Warrants, including payment therefor, will, at the time of issue, be duly allotted, validly issued and outstanding as fully paid and non-assessable Shares and will be free of all Liens, charges and Encumbrances, and will conform to all statements relating thereto contained in the Purchaser Questionnaires, the Warrant Indenture and the Broker Warrant Certificates, as applicable;

- (j) the form and terms of the certificates for the Shares, Warrants, Broker Warrants, Warrant Shares and Broker Warrant Shares, have been approved and adopted by the directors of the Corporation at or prior to the Closing Time and will not conflict, at such time, with any applicable Laws, including the ABCA and the *Securities Act* (Alberta), or the rules of the Exchange or the Constatng Documents;
- (k) as at the date hereof, the authorized capital of the Corporation consists of an unlimited number of Shares, of which 230,102,251 Shares are issued and outstanding, each of which has been issued as fully paid and non-assessable;
- (l) other than as disclosed in the Disclosure Documents, no person, firm or corporation has any agreement, option, right or privilege, whether pre-emptive, contractual or otherwise, capable of becoming an agreement for the purchase, acquisition, subscription for or issuance of any of the unissued securities of the Corporation, or other securities convertible, exchangeable or exercisable for shares of the Corporation, and as at the date hereof, an aggregate of 182,607,725 Shares were reserved for issue pursuant to outstanding options, warrants, share incentive plans, convertible, exercisable and exchangeable securities and other rights to acquire Shares;
- (m) no document forming part of the Disclosure Documents contains any untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and each such document was prepared in accordance with and complies with applicable Canadian Securities Laws of the Reporting Jurisdictions in all material respects and the Corporation is not in default of its filings under, nor has it failed to file or publish any document required to be filed or published under applicable Canadian Securities Laws of the Reporting Jurisdictions;
- (n) the Corporation has the corporate power and capacity to own the assets owned by it and to carry on the business carried on and proposed to be carried on by it, and the Corporation holds all licences and permits that are required for carrying on its business in the manner in which such business has been carried on and is duly qualified to carry on business in all jurisdictions in which it carries on business;
- (o) the Corporation and the Subsidiaries have good title to their respective material assets and properties, including the Material Subsidiary's interest in the Material Property, free and clear of all material Liens, charges and Encumbrances of any kind whatsoever, and the Material Property is the only property or project that the Corporation considers material to its business;
- (p) all material property options, leases, concessions, claims or other, direct or indirect, interests in natural resource properties and surface rights for exploration and exploitation, extraction and other mineral property rights in which the Corporation holds an interest or right, including for greater certainty with respect to the Material Property, (collectively, the "**Property Rights**") are completely and accurately described in the Disclosure Documents, each Subsidiary is the legal and beneficial owner of such Property Rights and the Property Rights are in good standing and are valid and enforceable and free and clear of any Liens, charges or Encumbrances and no royalty is payable in respect of any of them except as disclosed in the Disclosure Documents;

- (q) no material property rights, easements, rights of way, access rights (including but not limited to any mineral, geothermal and water rights) other than the Property Rights are necessary for the conduct of the business of the Corporation as currently being conducted, or proposed to be conducted as described in the Disclosure Documents, and there are no material restrictions on the ability of the Corporation to use or otherwise exploit any such Property Rights, and there is no claim or basis for a claim that may adversely affect such rights in any material respects; in addition the Corporation has all licences, registrations, qualifications, permits, consents and authorizations necessary for the conduct of the business of the Corporation as currently conducted and as proposed to be conducted as described in the Disclosure Documents and all such licences, registrations, qualifications, permits, consents and authorizations are valid and subsisting and in good standing in all material respects;
- (r) the Corporation and the Material Subsidiary have obtained all permits necessary to carry on the business of the Corporation and the Material Subsidiary as currently conducted. The Corporation and the Material Subsidiary are in compliance with the terms and conditions of all such permits except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. All of such permits issued to date are valid, subsisting, in good standing and in full force and effect and the Corporation and the Material Subsidiary have not received any notice of proceedings relating to the revocation or modification of any such permits or any notice advising of the refusal to grant or as to the adverse modification of any permit that has been applied for or is in process of being granted and the Corporation and the Material Subsidiary anticipate receiving any such permit that has been applied for or is in the process of being granted in the ordinary course of business;
- (s) there are no claims or actions with respect to indigenous rights currently outstanding, or to the Knowledge of the Corporation, threatened or pending, with respect to the Material Property of the Corporation or the Material Subsidiary. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Material Property of the Corporation or the Material Subsidiary, and no dispute in respect of the Material Property of the Corporation or the Material Subsidiary with any local or indigenous group exists or, to the Knowledge of the Corporation, is threatened or imminent;
- (t) except as disclosed in the Disclosure Documents, the Corporation does not have any responsibility or obligation to pay or have paid on its behalf any commission, royalty or similar payment to any person with respect to its Property Rights as of the date hereof;
- (u) the Corporation is in full compliance in all material respects with the provisions of NI 43-101 and has filed all technical reports required thereby and to the Knowledge of the Corporation, all such reports comply in all material respects with the requirements of NI 43-101 and, except to the extent superseded by subsequently filed technical reports or other than as set out in the Disclosure Documents, remain current as at the date hereof; all scientific and technical information disclosed in the Disclosure Documents: (i) is based upon information prepared, reviewed and verified by or under the supervision of a “qualified person” as defined in NI 43-101; (ii) has been prepared and disclosed in accordance with Canadian industry standards set forth in NI 43-101; and (iii) remains true, complete and accurate in all material respects as at the date hereof;

- (v) the information set forth in the Disclosure Documents and technical reports, including the Rio Grande Technical Report, of the Corporation relating to the estimates by the Corporation of mineral resources or, if applicable, mineral reserves: (i) is based upon information prepared, reviewed and verified by or under the supervision of a “qualified person” as defined in NI 43-101; (ii) has been prepared and disclosed in accordance with Canadian industry standards set forth in NI 43-101; (iii) the method of estimating the minerals resources and, if applicable, mineral reserves has been verified by individuals with mining experience; (iv) the information upon which the estimates of mineral resources and, if applicable, mineral reserves was based was, at the time of delivery thereof, complete and accurate in all material respects; and (v) remains true, complete and accurate in all material respects as at the date hereof;
- (w) the Corporation and each Subsidiary has conducted and is conducting its business in compliance in all material respects with all applicable Laws, including rules, policies and regulations of each jurisdiction in which its business is carried on, is in compliance in all material respects with all terms and provisions of all contracts, agreements, indentures, leases, policies, instruments and licences that are material to the conduct of its business and all such contracts, agreements, indentures, leases, policies, instruments and licences are valid and binding in accordance with their terms and in full force and effect, and no material breach or default by the Corporation or a Subsidiary, or event which, with notice or lapse or both, could constitute a material breach or default by the Corporation or a Subsidiary, exists with respect thereto;
- (x) the Corporation has all requisite corporate power and authority to enter into the Offering Documents and to perform the transactions described herein, and the issuance and sale by the Corporation of the Underlying Securities at the Closing Time will have been duly authorized by all necessary corporate action of the Corporation, and the Offering Documents have been, or prior to the Closing Time will have been, duly executed and delivered by the Corporation and will upon execution and delivery in accordance with the terms hereof be, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms, except as enforcement thereof may be limited by the Enforceability Qualifications;
- (y) the Corporation and each Subsidiary is not in violation of its Constatng Documents or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any material contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease, license or other agreement or instrument to which the Corporation or each Subsidiary is a party or by which it may be bound, or to which any of the property or assets of the Corporation, including the Material Property and Property Rights, and which is material to the Corporation (collectively, the “**Material Agreements**”);
- (z) the execution and delivery of the Offering Documents and the performance of the transactions contemplated hereunder and thereunder, the offering and sale of the Underlying Securities and issuance of the Broker Warrants and the Broker Warrant Shares issued upon the due exercise of the Broker Warrants does not and will not:
 - (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange (including the Exchange), securities regulatory authority (including the Canadian Securities Regulators) or other third party, except such as have been obtained, or will be obtained prior to the Closing Date; or such as may be required following Closing Date as the case may be in order to comply with certain notice filing requirements under applicable Securities Laws, including the rules and policies of the Exchange;

- (ii) result in a breach of or default under, nor create a state of facts which, after notice or lapse of time or both, would result in a breach of or default under, nor conflict with:
 - (A) any of the terms, conditions or provisions of the Constatng Documents or resolutions of the shareholders, directors or any committee of directors of the Corporation; or
 - (B) any statute, rule, regulation or law applicable to the Corporation, including applicable Securities Laws, or any judgment, order or decree of any Governmental Authority, agency or court having jurisdiction over the Corporation; or
 - (C) any Material Agreement; or
- (iii) give rise to any lien, charge or claim in or with respect to the properties or assets now owned by the Corporation or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting it or any of its properties;
- (aa) at the Closing Time, the Underlying Securities will have been duly authorized for issuance and sale pursuant to this Agreement and the issuance of the Broker Warrants and the Broker Warrant Shares issued upon the due exercise of the Broker Warrants will have been duly authorized, and the Underlying Securities, when created, issued and delivered by the Corporation pursuant to this Agreement, against payment of the consideration set forth herein, will, at the time of issue, be duly allotted, validly issued and outstanding as fully paid and non-assessable, and the Broker Warrants and Broker Warrant Shares will, at the time of issue, be duly allotted, validly issued and outstanding, and all such Underlying Securities, Broker Warrants and Broker Warrant Shares will be free of all Liens, charges, and Encumbrances. The Underlying Securities, Broker Warrants and Broker Warrant Shares conform and will conform to all statements relating thereto contained in the Offering Documents and such descriptions conform to the rights set forth in the instruments defining the same. Neither the Underlying Securities nor the Shares are subject to the pre-emptive rights of any shareholder of the Corporation and, at the Closing Time, all corporate action required to be taken by the Corporation for the authorization, issuance, sale and delivery of the Underlying Securities and the authorization, issuance and delivery of the Broker Warrants and Broker Warrant Shares, will have been validly taken;
- (bb) on the Closing Date, the Shares, Warrants and upon due exercise of Warrants in accordance with the terms and conditions of the Warrant Indenture, the Warrant Shares, will be qualified investments under the Tax Act for a trust governed by a Registered Plan provided that in the case of the Shares and Warrant Shares, at the time of acquisition, the Shares are listed on a "designated stock exchange" as defined in the Tax Act such as the Exchange and in the case of the Warrants, that neither the Corporation, nor any person with whom the Corporation does not deal at arm's length, is an annuitant, a beneficiary, and employer or a subscriber under or a holder of such Registered Plan;
- (cc) at the Closing Time and upon satisfaction of the standard and customary post-closing conditions imposed by the Exchange for the listing of securities in similar circumstances, the Exchange will have conditionally approved the listing of the Shares, the Warrant Shares and the Broker Warrant Shares.
- (dd) the Transfer Agent, at its office in the City of Toronto, Ontario has been duly appointed as registrar and transfer agent for the Shares of the Corporation;

- (ee) the minute books and records of the Corporation and the Subsidiaries made available to counsel for the Underwriter in connection with its due diligence investigation of the Corporation for the two year period specified are all of the minute books and records of the Corporation for such period and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the board of directors and all committees of the board of directors of the Corporation and the Subsidiaries to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the directors of the Corporation and the Subsidiaries to the date of this Agreement not reflected in such minute books and other records other than any meetings, resolutions and proceedings in connection with the transactions contemplated hereunder;
- (ff) the Financial Statements of the Corporation are true and correct in every material respect and present fairly and accurately the consolidated financial position and results of the operations of the Corporation for the period then ended and such financial statements have been prepared in accordance with IFRS applied on a consistent basis;
- (gg) the Corporation maintains 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; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any difference; (v) material information relating to the Corporation is made known to those responsible for the preparation of the financial statements during the period in which the financial statements have been prepared and that such material information is disclosed to the public within the time periods required by applicable Laws; and (vi) all significant deficiencies and material weaknesses in the design or operation of such internal controls that could adversely affect any of the Corporation's ability to disclose to the public information required to be disclosed by them in accordance with applicable Law and all fraud, whether or not material, that involves management or employees that have a significant role in the Corporation's internal controls have been disclosed to the audit committee of the Corporation;
- (hh) there has been no change in accounting policies or practices of the Corporation since December 31, 2024;
- (ii) the audit committee of the Corporation is comprised and operates in accordance with the requirements of NI 52-110 that are applicable to the Corporation;
- (jj) the Corporation has established and maintains a system of disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under Securities Laws is recorded, processed, summarized and reported within the time periods specified in Securities Laws. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under Securities Laws is accumulated and communicated to the Corporation's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure;

- (kk) the Corporation and each Subsidiary is in material compliance with all federal, national, regional, state, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. The Corporation and its Subsidiaries are not subject to any claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing;
- (ll) the Corporation is not indebted to any of its directors or officers, other than on account of directors fees, salaries, bonus and other employment or consulting compensation or expenses accrued but not paid, or to any of its shareholders;
- (mm) none of the directors or officers of the Corporation nor any of its shareholders is indebted to the Corporation, on any account whatsoever;
- (nn) the Corporation has not guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever, other than mineral, reclamation and related bonds for non material amounts, provided in the ordinary course of the Corporation's business;
- (oo) there are no off-balance sheet transactions, arrangements, obligations or liabilities of the Corporation, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Financial Statements except those incurred in the ordinary course of its business since December 31, 2024;
- (pp) since December 31, 2024, there has not been any Material Adverse Change of any kind whatsoever in the financial position or condition of the Corporation or any damage, loss or other change of any kind whatsoever in circumstances materially affecting its business, affairs, capital, prospects or assets, or the right or capacity of the Corporation to carry on its business, such business having been carried on in the ordinary course;
- (qq) the compensation arrangements with respect to the Corporation's Named Executive Officers (as such term is defined in NI 51-102) are as disclosed in the Disclosure Documents and except as disclosed therein, there are no pensions, profit sharing, group insurance or similar plans or other deferred compensation plans of any kind whatsoever affecting the Corporation;
- (rr) to the Knowledge of the Corporation there are no "significant acquisitions" or "significant probable acquisitions" that have progressed to the state where a reasonable person would believe that the likelihood of the Corporation completing the acquisition is high;
- (ss) the Corporation has not approved, entered into any binding agreement in respect of, nor has any knowledge of: (i) the purchase of any property material to the Corporation or material assets or any interest therein or the sale, transfer or other disposition of any material property of the Corporation or material assets or any interest therein currently owned, directly or indirectly, by the Corporation, whether by asset sale, transfer or sale of shares or otherwise; or (ii) the Change of Control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Corporation) of the Corporation;
- (tt) there are no amendments to the Material Agreements that have been, or are required to be, or to the Knowledge of the Corporation, are proposed to be, made;

- (uu) to the Knowledge of the Corporation, none of the directors or officers of the Corporation are now, or have ever been, 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;
- (vv) to the Knowledge of the Corporation, there are no proposed or planned disposition of Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Shares;
- (ww) all tax returns, reports, elections, remittances, filings, withholdings and payments of the Corporation required by applicable Laws to have been filed or made, have been filed or made (as the case may be) and are substantially true, complete and correct and all taxes owing of the Corporation as at December 31, 2024 have been paid or accrued in the Financial Statements;
- (xx) the Corporation has been assessed for all applicable taxes to and including the year ended December 31, 2024 and has received all appropriate refunds, made adequate provision for taxes payable for all subsequent periods and the Corporation is not aware of any material contingent tax liability of the Corporation not adequately reflected in the Financial Statements;
- (yy) no examination of any tax return of the Corporation is currently in progress and there are no material issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable by the Corporation. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to the Corporation;
- (zz) there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the Knowledge of the Corporation, pending, threatened against or affecting the Corporation or the Subsidiaries, or to the Knowledge of the Corporation, its directors or officers at law or in equity or before or by any federal, provincial, state, municipal or other Governmental Authority, commission, board, bureau or agency of any kind whatsoever and, to the Knowledge of the Corporation, there is no basis therefor;
- (aaa) the Corporation and each Subsidiary has not been in material violation of, in connection with the ownership, use, maintenance or operation of its property and assets, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, “**Environmental Laws**”). Without limiting the generality of the foregoing:
 - (i) the Corporation and each Subsidiary has occupied its properties and has received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance with all applicable environmental laws and has received all permits, licenses or other approvals required of them under applicable environmental laws to conduct its business; and
 - (ii) there are no orders, rulings or directives issued against the Corporation or a Subsidiary and there are no orders, rulings or directives pending or threatened against the Corporation or a Subsidiary under or pursuant to any environmental laws requiring any work, repairs, construction or capital expenditures with respect to any property or assets of the Corporation or a Subsidiary;

- (bbb) no notice with respect to any of the matters referred to in the immediately preceding paragraph, including any alleged violations by the Corporation or a Subsidiary with respect thereto has been received by the Corporation or a Subsidiary and no writ, injunction, order or judgement is outstanding, and no legal proceeding under or pursuant to any environmental laws or relating to the ownership, use, maintenance or operation of the property and assets of the Corporation or a Subsidiary is in progress, threatened or, to the best of the Knowledge of the Corporation, pending, which could be expected to have a Material Adverse Effect on the Corporation and there are no grounds or conditions which exist, on or under any property now or previously owned, operated or leased by the Corporation, on which any such legal proceeding might be commenced with any reasonable likelihood of success or with the passage of time, or the giving of notice or both, would give rise;
- (ccc) none of the Corporation, nor to the Knowledge of the Corporation any of its directors or officers are in breach of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever where non-compliance would have a Material Adverse Effect on the Corporation;
- (ddd) at all relevant times, the Auditor is and has been an independent public accountant as required under applicable Securities Laws and there has never been a “reportable event” (within the meaning of NI 51-102) between the Corporation and the Auditor nor has there been any event which has led the Auditor to threaten to resign as auditor;
- (eee) the Offering Documents, including any and all amendments thereto, contains no untrue statement of a material fact and will not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it is made and complies with applicable Securities Laws of the Offering Jurisdictions;
- (fff) the net proceeds of the Offering will be used for the purposes and in the manner specified in the Disclosure Documents;
- (ggg) except as provided herein, there is no person, firm or corporation which has been engaged by the Corporation to act for the Corporation and which is entitled to any brokerage or finder’s fee in connection with this Agreement or the transactions contemplated hereunder;
- (hhh) none of the Corporation, nor any of its employees or agents have made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws, in a manner that would reasonably be expected to have a Material Adverse Effect;
- (iii) the operations of the Corporation are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (United States) and the money laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator non-governmental authority involving the Corporation with respect to the Money Laundering Laws is to the Knowledge of the Corporation pending or threatened;

- (jjj) no material labour dispute with the employees of the Corporation currently exists or, to the Knowledge of the Corporation, is imminent. The Corporation is not a party to any collective bargaining agreement and, to the Knowledge of the Corporation, no action has been taken or is contemplated to organize any employees of the Corporation;
- (kkk) no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or Governmental Authority or agency in Canada is necessary or required for the performance by the Corporation of its obligations hereunder, in connection with the Offering in the Offering Jurisdictions, or the consummation of the transactions contemplated by the Offering Documents and Operative Documents, except such as have been already obtained, subject to the Post-Closing Filings, under applicable Securities Laws;
- (lll) all information and documentation concerning the Corporation and the Subsidiaries (including but not limited to the Property Rights and Material Agreements), the Underlying Securities and the Offering, that has been provided to the Underwriter at its request by the Corporation in connection with this Agreement is accurate and complete in all material respects and not misleading and will not omit to state any fact or information which would be material to an agent performing the services contemplated herein;
- (mmm) all offers and sales of Units to U.S. Purchasers shall be made in compliance with Schedule "A" to this Agreement;
- (nnn) the Units distributed under the Offering, including the Shares and Warrants comprising the Units and the Warrant Shares issuable upon due exercise of the Warrants, will not be subject to a restricted period or to a statutory hold period under Securities Laws, excluding the 1933 Act, or to any resale restriction under the policies of the Exchange, except (i) if any Units are purchased with an applicable prospectus exemption under NI 45-106 whereby such statutory hold period is required, (ii) if any Units are purchased by Persons subject to the Exchange Hold Period, then such Units shall be subject to the Exchange Hold Period and shall not be tradeable for four months and one day from the Closing Date, or (iii) the Units sold to, or for the account or benefit of, U.S. Persons that are U.S. Accredited Investors in compliance with Rule 506(b) of Regulation D;
- (ooo) the Corporation's Shares are listed on the Exchange and the Corporation is in good standing with the Exchange and is not aware of any circumstances which may materially affect its Shares being listed on the Exchange;
- (ppp) the Corporation is eligible to rely on the LIFE in connection with the distribution of the Units under the Offering;
- (qqq) the LIFE Offering Document has been prepared and filed in accordance with Part 5A of NI 45-106 and Form 45-106F19 - *Listed Issuer Financing Document* and Order 45-935 and has been duly approved and authorized by all necessary corporate action of the Corporation and has been duly executed by and filed on behalf of the Corporation;
- (rrr) the LIFE Offering Document complies with applicable Securities Laws, is true and correct in all material respects, does not contain a misrepresentation and contains full, true and plain disclosure of all material facts relating to the Offering and the Offered Securities, as required by applicable Securities Laws, and no material fact or information has been omitted therefrom which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made;

- (sss) the Corporation has had an active business and had its Shares listed on the Exchange during the 12 months immediately preceding the date of the news release announcing the Offering and continuing to the date hereof, and the Corporation is not, or during the 12 months immediately preceding the Offering Release Date and continuing to the date hereof, the Corporation or any person or company with whom the Corporation completed a restructuring transaction was not, either of the following: (i) an issuer whose operations have ceased; or (ii) an issuer whose principal asset is cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar person or company;
- (ttt) the Corporation is not an investment fund;
- (uuu) the Corporation has filed all periodic and timely disclosure documents that it is required to have filed under applicable Securities Laws, and any orders or undertaking issued by the Securities Commissions or other applicable regulatory authority, including the Exchange;
- (vvv) the Corporation will not allocate any of the available funds as disclosed in the LIFE Offering Document to the following: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction; or (iii) any other transaction for which the Corporation seeks approval of any security holder;
- (www) the total dollar amount of the distribution of the Units, combined with the dollar amount of all other distributions made by the Corporation under Section 5A of NI 45-106 during the 12 months immediately before the Offering Release Date, will not, assuming completion of the distribution of the Offering, exceed the greater of the following: (i) \$25,000,000; and (ii) 20% of the aggregate market value of the Corporation's Shares, to a maximum of \$50,000,000;
- (xxx) the distribution of the Units under the Offering pursuant to the LIFE, combined with all other distributions made by the Corporation under Section 5A of NI 45-106 during the 12 months immediately preceding the Offering Release Date, will not result in an increase of more than 50% to the Corporation's issued and outstanding Shares;
- (yyy) the Corporation reasonably expects that its current funds, when taken with the proceeds of the Offering, will be sufficient to meet the Corporation's business objectives and liquidity requirements over a period of 12 months following the closing of the Offering;
- (zzz) before the Corporation solicited or permitted the solicitation of an offer to purchase the Offered Securities, the Corporation had filed the LIFE Offering Document on SEDAR+ and posted the LIFE Offering Document on its website, and the LIFE Offering Document, as of the date hereof and without interruption since it was originally posted, continues to be posted on the Corporation's website and will further remain posted of the Corporation's website until a minimum of eight weeks after the Closing Date;
- (aaaa) in connection with the distribution of the Units under the Offering, the Corporation has and will continue to take reasonable steps to ensure that prospective purchasers are aware of the means of accessing the LIFE Offering Document, and has and will continue to include the following statement in any initial written communication with a prospective purchaser of the Units under the Offering: "There is a LIFE Offering Document related to the Offering that can be accessed under the Corporation's profile at www.sedarplus.ca and on the Corporation's website at <https://www.noalithium.com/>. Prospective investors should read this LIFE Offering Document before making an investment decision.";

- (bbbb) with respect to forward-looking information contained in the Corporation's publicly available documents and the LIFE Offering Document:
- (i) the Corporation had a reasonable basis for the forward-looking information at the time the disclosure was made;
 - (ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information;
 - (iii) the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated; and
 - (iv) the Corporation has updated such forward-looking information as required by and in compliance with applicable Securities Laws.

8. UNDERWRITER'S REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS

8.1 The Underwriter hereby represents, warrants and covenants to and with the Corporation as follows (which representations, warranties and covenants shall be true and correct in all material respects on the date hereof and at the Closing Time with the same force and effect as if they had been made as at the Closing Time and which shall survive the Closing in accordance with Section 18.1) and acknowledges that the Corporation and its counsel are relying thereon:

- (a) it is duly qualified and registered to carry on business as a dealer in each of the jurisdictions where the sale of the Units requires such qualification and/or registration in a manner that permits the sale of the Units on the basis described in this Agreement, or if or where not so registered or licensed, it will act only through members of a Selling Firm who are so registered or licensed;
- (b) it is duly organized and is in good standing under the laws of its jurisdiction and has all requisite corporate power and authority to enter into, deliver and carry out its obligations under this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (c) in respect of the offer and sale of the Units to Purchasers, the Underwriter will comply with all Securities Laws in connection with the Offering and will only offer the Units for sale by the Corporation to Substituted Purchasers on a "private placement" basis directly and, if deemed appropriate by the Underwriter, through Selling Firms, upon the terms and conditions of this Agreement;
- (d) the Underwriter has internal policies and/or procedures in place to verify investor status and has followed such policies and/or procedures;
- (e) except for the delivery of the Offering Documents to prospective Purchasers, not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum under applicable Securities Laws and it has not and will not, in connection with the Offering, make any representation or warranty to any Purchaser with respect to the Corporation or the Units except pursuant to the Offering Documents;

- (f) not solicit offers to purchase or sell the Units so as to require the Corporation to file a prospectus, registration statement or other disclosure document or become subject to continuing obligations in such jurisdictions, except for the filing and delivery of the Offering Documents and in connection with the distribution of the Units under the Offering and for the Post-Closing Filings;
- (g) obtain from each Purchaser an executed Purchaser Questionnaire or U.S. Placement Memorandum (including executed exhibits thereto, as applicable), together with all documentation as may be necessary in connection with subscriptions for the Units, and deliver such Purchaser Questionnaires, U.S. Placement Memorandum and documentation to the Corporation on the Closing Date;
- (h) refrain from any form of general solicitation or advertising and not make use of any green sheet or other internal marketing document, without the written consent of the Corporation, such consent to be promptly considered and not to be unreasonably withheld or delayed;
- (i) comply with and ensure that they and their Selling Firms comply with all applicable Securities Laws and the terms and conditions set forth in this Agreement;
- (j) it will provide the Corporation on the Closing Date with all necessary information in respect of the Underwriter and the Purchasers to allow the Corporation to file with the Securities Commissions reports of the trades of the securities in accordance with Securities Laws and the required time frames;
- (k) Underwriter hereby certifies that it is an “accredited investor” as defined under NI 45-106 or the *Securities Act* (Alberta), as applicable, by virtue of being a company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer (other than an exempt market dealer) and is acquiring the Broker Warrants as principal for its own account and not for the benefit of any other Person;
- (l) it acknowledges, understands, agrees and covenants that (i) it is acquiring the Broker Warrants for its own account and not for the benefit or account of any other person, (ii) the Broker Warrants may not be exercised in the United States or by or on behalf of a person in the United States or a U.S. Person except pursuant to an exemption from the registration requirements of the 1933 Securities Act, and (iii) it will not engage in any Directed Selling Efforts (as defined in Schedule “A”) with respect to any Broker Warrant; and
- (m) in connection with the issuance of the Broker Warrants to the Underwriter, the Underwriter represents and warrants that (i) the Broker Warrants were not offered to it in the United States, (ii) it is not a U.S. Person, and (iii) it did not execute or deliver this Agreement in the United States.

9. COVENANTS OF THE CORPORATION

9.1 The Corporation hereby covenants to and with the Underwriter (on their own behalf and on behalf of the Purchasers), and acknowledges that each of them is relying on such covenants in connection with the purchase of the Units, as follows:

- (a) for a period of two years following the Closing Date, use its commercially reasonable efforts to remain a “reporting issuer” under Securities Laws in at least one jurisdiction of Canada not in material default of any requirement of such Securities Laws; provided that this covenant is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and shall not limit or be construed as limiting, restricting or otherwise preventing the Corporation from completing any consolidation, amalgamation, arrangement, business combination, sale of all or substantially all of the Corporation’s assets, take-over bid, merger or other similar transaction, or any transaction which would result in the Corporation ceasing to be a “reporting issuer” so long as, to the extent practicable, each holder of Shares, Warrants, Broker Warrants, Warrant Shares and Broker Warrant Shares, receive securities of an entity which is listed on a stock exchange or over-the-counter market or cash or the holders of the Shares have approved the transaction in accordance with the requirements of applicable Law or the policies of the Exchange;
- (b) ensure all information and documentation relating to the Corporation and its Affiliates and the Offering provided to the Underwriter, directly or indirectly, orally or in writing, by the Corporation and its Affiliates, in connection with the Underwriter’s engagement hereunder will be true, accurate and complete in all material respects and not misleading in any material respects and will not omit to state any fact or information which would be material to the Underwriter performing the services contemplated herein;
- (c) at the reasonable request of the Underwriter and upon adequate notice, make members of its senior management team and certain of its directors available for meetings with potential investors;
- (d) fulfill or cause to be fulfilled, at or prior to the Closing Time, each of the conditions required to be fulfilled by it set out in Sections 10 and 11;
- (e) fulfill all legal requirements to permit the creation and issuance of the Shares, the Warrants and the Broker Warrants at the Closing Time and the issuance of the Warrant Shares and the Broker Warrant Shares, all as contemplated by the Operative Documents, and file or cause to be filed all forms, notices, documents, applications, undertakings or certificates required to be filed by the Corporation in connection with the Offering so that the distribution of such securities may lawfully occur without the necessity of filing a prospectus in Canada or similar document in any other jurisdiction;
- (f) ensure that, at the Closing Time, the Shares and Warrants shall be duly and validly created, authorized and issued, as applicable and shall have the attributes corresponding in all material respects to the description thereof as set forth in this Agreement, the LIFE Offering Document, the Purchaser Questionnaires and the Warrant Indenture, as applicable;
- (g) ensure that, at all times prior the expiry of the Warrants, a sufficient number of Warrant Shares are allotted and reserved for issuance upon the due exercise of the Warrants in accordance with their terms including receipt of payment therefor and when so issued, shall be issued as fully paid and non-assessable Warrant Shares;
- (h) ensure that, at the Closing Time, the Broker Warrants shall be duly and validly created, authorized and issued and shall have the attributes corresponding in all material respects to the description thereof as set forth in this Agreement, the LIFE Offering Document and the Broker Warrant Certificates;

- (i) ensure that, at all times prior to the expiry of the Broker Warrants, a sufficient number of Broker Warrant Shares, are allotted and reserved for issuance upon the due exercise of the Broker Warrants in accordance with their terms including receipt of payment therefor, and when so issued, shall be issued as fully paid and non-assessable Broker Warrant Shares;
- (j) ensure that the Exchange conditional acceptance for the Offering has been obtained on or prior to the Closing Date and, until the expiry of the Warrants and the Broker Warrants, use its commercially reasonable efforts to ensure that the Shares remain listed for trading on the Exchange or such other principal stock exchange or over-the-counter market as such shares may be listed or quoted (as the case may be); provided that this covenant is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and shall not limit or be construed as limiting, restricting or otherwise preventing the Corporation from completing any consolidation, amalgamation, arrangement, business combination, sale of all or substantially all of the Corporation's assets, take-over bid, merger or other similar transaction, or any transaction which would result in the Corporation ceasing to be listed on the Exchange or such other stock exchange or over-the-counter market as the Shares may be listed or quoted (as the case may be) so long as each holder of Shares, Warrants, Broker Warrants, Warrant Shares, or Broker Warrant Shares receive securities of an entity which is listed on a stock exchange or over-the-counter market or cash or the holders of the Shares have approved the transaction in accordance with the requirements of applicable Law or the policies of the Exchange;
- (k) not take any action which would reasonably be expected to result in the delisting or suspension of the Shares on or from the Exchange or such other principal stock exchange or over-the-counter market as such shares may be listed or quoted (as the case may be); provided that this covenant is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and shall not limit or be construed as limiting, restricting or otherwise preventing the Corporation from completing any consolidation, amalgamation, arrangement, business combination, sale of all or substantially all of the Corporation's assets, take-over bid, merger or other similar transaction, or any transaction which would result in the Corporation ceasing to be listed on the Exchange or such other stock exchange or over-the-counter market as the Shares may be listed or quoted (as the case may be) so long as each holder of Shares, Warrants, Broker Warrants, Warrant Shares or the Broker Warrant Shares, receive securities of an entity which is listed on a stock exchange or over-the-counter market or cash or the holders of the Shares have approved the transaction in accordance with the requirements of applicable Law or the policies of the Exchange;
- (l) not, at any time prior to Closing, halt the trading of the Shares on the Exchange, without the prior written consent of the Underwriter, such consent not to be unreasonably withheld, delayed or conditional;
- (m) in the event any Person acting or purporting to act for the Corporation establishes a claim from the Underwriter for any brokerage or agency fee in connection with the transactions contemplated herein, the Corporation shall indemnify and hold harmless the Underwriter with respect thereto and with respect to all costs reasonably incurred in the defence thereof unless such claim is made by any Selling Firm;

- (n) not, directly or indirectly, issue, negotiate or enter into any agreement to sell or issue or announce the issue of, any Shares of the Corporation or other securities convertible into Shares, for a period of 90 days after the Closing Date, without the prior written consent of the Underwriter, such consent not to be unreasonably withheld, delayed or conditioned, other than:
 - (i) as contemplated herein;
 - (ii) pursuant to the grant or exercise of options pursuant to the Corporation's stock option plan or other similar share compensation arrangements outstanding on the date hereof;
 - (iii) pursuant to the exercise or conversion, as the case may be, of warrants, convertible debt or securities of the Corporation outstanding on the date hereof;
 - (iv) in connection with any *bona fide* property acquisition, take-over bid or any other similar transaction, including without limitation a merger, arrangement or amalgamation (X) involving a change of control of the Corporation made generally by a third-party to all holders of securities of the Corporation or (Y) that is subject to approval of holders of Shares in accordance with the requirements of all applicable Laws; (v) in respect of existing mineral property agreements; or (vi) in connection with property or share acquisitions in the normal course of business;
- (o) the Corporation intends to use the net proceeds of the Offering in the manner specified in the LIFE Offering Document; provided that the Underwriter hereby acknowledges that there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable, and in the case of such circumstances arising, the Corporation may apply the net proceeds of the Offering accordingly;
- (p) execute and file with the Securities Commissions all forms, notices and certificates required to be filed pursuant to the Securities Laws in the time required by the applicable Securities Laws, including, for certainty, all forms, notices and certificates set forth in the opinions delivered to the Underwriter hereunder required to be filed by the Corporation and, for as long as any of the Shares and Warrants remain outstanding, to comply with all applicable continuous disclosure obligations under the Securities Laws, including but not limited to filing all required financial statements; and
- (q) promptly following the Closing Date, obtain the final approval of the Exchange for the listing of the Shares, the Warrant Shares and the Broker Warrant Shares.

10. CLOSING

10.1 The Closing will be completed at the Closing Time and shall be completed virtually or, if necessary, at the offices of Corporation's Canadian Counsel, or at such other place and time as the Underwriter and the Corporation agree upon, each acting reasonably, or by way of exchange of documents and funds on mutually agreeable trust conditions.

10.2 At the Closing Time, and subject to the terms and conditions contained in this Agreement, the Corporation will deliver to the Underwriter:

- (a) the Shares and Warrants, by electronic deposit pursuant to the non-certificated issue system maintained by CDS as directed by the Underwriter, or by physical certification or direct registration system, if required;
- (b) certificates representing the Broker Warrants;
- (c) a written direction of the Corporation directing the Underwriter to deliver the net proceeds from the sale of the Offered Securities to the Corporation in accordance with Section 10.3(c) below; and

- (d) all further documentation as may be contemplated in the Operative Documents, or as Underwriter's Counsel may reasonably require.

10.3 At the Closing Time, and subject to the terms and conditions contained in this Agreement, the Underwriter will deliver or cause to be delivered to the Corporation:

- (a) the Purchaser Questionnaires and U.S. Placement Memorandums duly completed and executed by the subscribers to the Offering;
- (b) a list of all Purchasers with all requisite information therein required for the Corporation to complete its Post-Closing Filings;
- (c) the Purchase Price, payable in cash by wire transfer and net of the Underwriter's Fee and the expenses of the Underwriter as contemplated herein, pursuant to instructions provided by the Corporation to the Underwriter or as the Corporation may otherwise direct; and
- (d) all further documentation to be signed by the Purchasers as may be contemplated in the Operative Documents or as Corporation's Canadian Counsel may reasonably require.

11. CONDITIONS OF CLOSING

11.1 The Underwriter's obligations hereunder shall be subject to the following conditions, which conditions may be waived in writing in whole or in part by the Underwriter:

- (a) the Corporation will have complied in all material respects with all obligations and covenants and satisfied all terms and conditions contained in this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;
- (b) the representations and warranties of the Corporation contained in this Agreement: (i) that are qualified by references to materiality, Material Adverse Effect or Material Adverse Change will be true and correct in all respects; and (ii) the representations and warranties not so qualified will be true and correct in all material respects, in each such case, as of the Closing Date as though made on and as of the Closing Date (except for such representations and warranties which refer to or are made as of another specified date, in which case, such representations and warranties will have been true and correct as of that date);
- (c) the Underwriter shall have received at the Closing Time, a certificate dated the Closing Date signed by each of the Corporation's Chief Executive Officer and Chief Financial Officer (without personal liability), addressed to the Underwriter and Underwriter's Counsel, with respect to:
 - (i) the Constatting Documents;
 - (ii) all resolutions of the board of directors of the Corporation relating to the Offering, this Agreement, the Offering Documents and the Operative Documents and the transactions contemplated hereby and thereby, as applicable; and
 - (iii) the incumbency and specimen signatures of signing officers of the Corporation relating to the LIFE Offering Document, in the form of a certificate of incumbency and such further certificates and other documentation as may be contemplated in this Agreement or as the Underwriter may reasonably require;

- (d) the Underwriter shall have received satisfactory evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities (including, for greater certainty, the Exchange) required to be made or obtained by the Corporation in order to complete the Offering (including the conditional listing and posting for trading on the Exchange of the Shares, Warrant Shares and Broker Warrant Shares) shall have been made or obtained, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the Exchange in similar circumstances;
- (e) the Operative Documents shall have been executed, endorsed or authenticated, as applicable, and delivered by the parties thereto in form and substance satisfactory to the Underwriter, and Underwriter's Counsel, each acting reasonably;
- (f) the Underwriter shall have received a certificate dated the Closing Date, as applicable, and signed by each of the Chief Executive Officer and the Chief Financial Officer of the Corporation or other officers of the Corporation acceptable to the Underwriter, certifying for and on behalf of the Corporation (and without personal liability), after having made due inquiry that:
 - (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Shares) 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 the Corporation, contemplated or threatened by any Governmental Authority;
 - (ii) there has been no Material Adverse Change (actual or proposed, whether financial or otherwise), since December 31, 2024 to the date of this Agreement and no transaction has been entered into by the Corporation which constitutes a material change except as disclosed in the Disclosure Documents;
 - (iii) no default or event exists and is then continuing under this Agreement or any of the other Operative Documents and no event exists that, but for the giving of notice, lapse of time, or both, or but for the satisfaction of any other condition after that event, would constitute a default or event of default under this Agreement or any of the other Operative Documents;
 - (iv) the Corporation has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time (other than any conditions which have been waived by the Underwriter);
 - (v) the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement;
 - (vi) the LIFE Offering Document, together with any document filed under Canadian Securities Laws on or after November 20, 2025, contains disclosure of all material facts about the securities being distributed in the Offering and does not contain a misrepresentation;

- (g) the Underwriter shall have received at the Closing Time a favourable legal opinion of the Corporation's Canadian Counsel (who may rely, to the extent appropriate in the circumstances, on the opinions of local counsel acceptable to Underwriter's Counsel as to matters governed by the Laws of jurisdictions other than the provinces in Canada in which they are qualified to practice), addressed to the Underwriter and dated the Closing Date, in form and substance satisfactory to Underwriter's Counsel, acting reasonably, and based and relying on and subject to customary assumptions and qualifications, with respect to the following matters:
- (i) as to the subsistence of the Corporation under the Laws of Alberta;
 - (ii) as to the authorized and issued capital of the Corporation;
 - (iii) that the Corporation has all requisite corporate power and authority to carry on its business as presently carried on and to own or lease its properties (including, without limitation, the Material Property) and assets; and to carry out its obligations under each of the Operative Documents, and to issue the Units, the Shares and the Warrants that comprise the Units, the Broker Warrants, the Warrant Shares upon due exercise of the Warrants and the Broker Warrant Shares upon due exercise of the Broker Warrants;
 - (iv) that none of the execution and delivery of any of the Operative Documents, the performance by the Corporation of its obligations hereunder and thereunder, or the sale or issuance of the Units, the Shares and the Warrants comprising the Units, the Broker Warrants, the Warrant Shares upon due exercise of the Warrants and the Broker Warrant Shares upon due exercise of the Broker Warrants, will conflict with or result in any breach of: (A) the Constating Documents; or (B) the ABCA and Canadian Securities Laws;
 - (v) that all necessary action has been taken by the Corporation to authorize the execution and delivery of the Operative Documents and the performance of its obligations thereunder, including the issuance and delivery of the Shares, the Warrants, Warrant Shares, Broker Warrants and Broker Warrant Shares, and the Operative Documents, have been duly authorized and executed and delivered by the Corporation, and constitutes or will constitute a valid and legally binding obligation of the Corporation enforceable against it in accordance with its terms, except as enforcement thereof may be limited by the Enforceability Qualifications;
 - (vi) the Shares have been duly and validly issued as fully-paid and non-assessable Shares in the capital of the Corporation;
 - (vii) the Warrants and the Broker Warrants have been duly and validly created and issued;
 - (viii) the Warrant Shares to be issued upon exercise of the Warrants have been validly allotted and duly authorized and reserved for issuance, and upon payment of the exercise price therefor in accordance with the terms and conditions of the Warrant Indenture, will be validly issued and outstanding as fully-paid and non-assessable Shares;
 - (ix) that the Broker Warrant Shares to be issued upon exercise of the Broker Warrants have been validly allotted and duly authorized and reserved for issuance, and upon payment of the exercise price therefor in accordance with the terms and conditions of the Broker Warrant Certificate, will be validly issued and outstanding as fully-paid and non-assessable Shares;

- (x) the Warrant Agent has been duly appointed as the warrant agent for the Warrants under the Warrant Indenture;
- (xi) the Transfer Agent has been duly appointed as the transfer agent and registrar for the Shares;
- (xii) the form and terms of the definitive certificates, if any, representing the Shares, the Warrants and the Broker Warrants have been approved by the directors of the Corporation and the definitive certificates representing the Shares comply in all material respects with the policies of the Exchange;
- (xiii) the issuance, sale and delivery of the Shares and Warrants composing the Units by the Corporation to the Purchasers and the issuance of the Broker Warrants to the Underwriter in accordance with the terms and conditions of this Agreement are exempt from the prospectus requirements of applicable Canadian Securities Laws and that, except for the filing and delivery of the LIFE Offering Document in connection with the distribution of the Units sold pursuant to the LIFE, no documents are required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations of any securities regulatory authority are required to be obtained by the Corporation under applicable Canadian Securities Laws to permit the distribution of the Shares and Warrants comprising the Units by the Corporation to the Purchasers, and the issuance and delivery of the Broker Warrants to the Underwriter; however, where required by Securities Law, the Corporation will be required to file the Post-Closing Filings with the applicable Securities Commissions;
- (xiv) the issuance of: (A) the Warrant Shares issuable upon due exercise of the Warrants in accordance with the terms and conditions of the Warrant Indenture; and (B) the Broker Warrant Shares issuable upon due exercise of the Broker Warrants in accordance with the terms and conditions of the certificates representing the Broker Warrants, will be exempt from the prospectus and registration requirements of applicable Canadian Securities Laws and no documents are required to be filed (other than specified forms accompanied by requisite filing fees), proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Canadian Securities Laws to permit such issuance and delivery
- (xv) the first trade by the Purchasers of the Shares, the Warrants, the Warrant Shares issuable upon due exercise of the Warrants, and the first trade by the Underwriter of the Broker Warrant Shares issuable upon due exercise of the Broker Warrants, is exempt from or is not subject to, the prospectus requirements of applicable Canadian Securities Laws in the Offering Jurisdictions and, except for the Offering Documents, no filing, proceeding or approval will need to be made, taken or obtained under such laws in connection with any such trade or resale, provided that the conditions of NI 45-102 are satisfied, as applicable, and, in the case of the offering of the Units sold pursuant to the LIFE, such Shares, Warrants and Warrant Shares issuable thereunder are not subject to a restricted period or to a statutory hold period under Securities Laws, excluding the 1933 Act, or to any resale restriction under the policies of the Exchange, except as may be required pursuant to the Exchange Hold Period;
- (xvi) the Corporation is a “reporting issuer”, or its equivalent, in all of the provinces and territories of Canada and it is not listed as in default of any requirement of the Securities Laws of those provinces; and

- (xvii) the Exchange has conditionally accepted the Offering (including the listing and posting for trading on the Exchange of the Shares, Warrant Shares and Broker Warrant Shares);
- (h) the Underwriter shall have a received legal opinion addressed to the Underwriter, in form and substance satisfactory to the Underwriter, acting reasonably, in respect of each Subsidiary dated as of the Closing Date from local counsel with respect to the following matters, and all such opinions may be subject to customary assumptions, reliance's and qualifications:
 - (i) the formation, existence and good standing of each Subsidiary under the laws of its jurisdiction of incorporation;
 - (ii) the authorized capital of each Subsidiary and the ownership thereof; and
 - (iii) that each Subsidiary has all necessary corporate power under the laws of its jurisdiction of incorporation to carry on business as presently carried on and own and lease its properties and assets and to conduct its business;
- (i) the Underwriter shall have received a favourable title opinion dated the Closing Date, in form and substance satisfactory to the Underwriter, acting reasonably, summarizing title and ownership interests of the Corporation and the Material Subsidiary in the Material Property;
- (j) the Underwriter shall have received from the Corporation a certificate of the Transfer Agent, which certifies the number of Shares issued and outstanding as of close of business on the date that is one day prior to the Closing Date;
- (k) the Underwriter shall have received a certificate of good standing or similar certificate with respect to the Corporation and each Subsidiary;
- (l) the Underwriter shall have received at the Closing Time certificates representing the Shares and Warrants registered in the name of the Purchasers or confirmations of the electronic deposit of the Shares and Warrants pursuant to the non-certificated issue system maintained by CDS, on behalf of the Purchasers and in accordance with the register maintained by CDS, to the extent required hereunder, or as otherwise set forth in the Purchaser Questionnaires;
- (m) the Underwriter shall have received at the Closing Time certificates representing the Broker Warrants registered in the name as the Underwriter directs;
- (n) the Underwriter shall have received fully executed versions of each of the Operative Documents, as applicable;
- (o) the Underwriter not having previously terminated, in accordance with the terms of this Agreement, its obligations pursuant to this Agreement;
- (p) the Corporation will use reasonable efforts to have delivered or caused to be delivered to the Underwriter, lock-up agreements in favour of the Underwriter from each of the directors and officers of the Corporation in form and substance satisfactory to Underwriter, acting reasonably, evidencing such director's or officer's agreement not to, without the prior written consent of the Underwriter, such consent not to be unreasonably withheld, offer, sell or resell any Shares of the Corporation or financial instruments or securities convertible into or exercisable or exchangeable for Shares of the Corporation held by such director or officer for a period of 90 days following the Closing Date, in each case subject to customary exceptions; and

- (q) if any Units are offered and sold in the United States pursuant to Schedule “A” attached hereto, the Underwriter shall have received a favourable legal opinion addressed to the Underwriter, dated the Closing Date, from special United States counsel to the Corporation, such opinion to be subject to customary qualifications and assumptions, to the effect that no registration of the Units offered and sold in the United States or to or for the account or benefit of U.S. Persons will be required under the 1933 Securities Act in connection with such offer and sale, provided that the offer and sale of the Units in the United States is made in accordance with Schedule “A” attached hereto, and it being understood that no opinion is expressed as to any subsequent resale of the Units or the Underlying Securities or if any sale or subsequent resale of the Units or Underlying Securities would be integrated with the offering of the Units.

12. RIGHTS OF TERMINATION

12.1 The Underwriter shall be entitled to terminate this Agreement if prior to the Closing Time:

- (a) in the opinion of the Underwriter, acting reasonably, there shall have occurred any material change or change in material fact in relation to the Corporation or there shall be discovered any previously undisclosed material fact, in each case which would be expected to result in a Material Adverse Change in relation to the Corporation, the Corporation’s securities, or the Corporation’s ability to complete the Offering, or have a Material Adverse Effect on the market price or value of the Shares;
- (b) any inquiry, action, investigation or other proceeding, whether formal or informal, is made, announced or threatened or any order is issued by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency, regulatory authority or other instrumentality including, without limitation, the Exchange or any securities regulatory authority involving the Corporation’s securities, directors or officers (except for any inquiry, action, investigation or other proceeding based upon activities of the Underwriter and not upon activities of the Corporation) or any law or regulation is enacted or changed which, in the opinion of the Underwriter, acting reasonably, prevents or restricts trading in the Shares or the distribution of the Offered Securities or materially and adversely affects or might reasonably be expected to materially and adversely affect the market price or value of the Shares;
- (c) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including terrorism) or any law or regulation which, in the opinion of the Underwriter, acting reasonably, materially adversely affects or involves, or might reasonably be expected to materially adversely affect or involve, the financial markets or the business, operations or affairs of the Corporation, taken as a whole;
- (d) the Corporation is in breach of any material term, condition or covenant of this Agreement that cannot be cured or any material representation or warranty given by the Corporation in this Agreement becomes false (and cannot be cured)., and such breach or misrepresentation would reasonably be expected to have a Material Adverse Effect on the Offering or the Corporation; and
- (e) the Underwriter and the Corporation agree in writing to terminate this Agreement.

12.2 Any termination by the Underwriter pursuant to Section 12.1 hereof shall be effected by notice in writing delivered by the Underwriter to the Corporation at the address thereof as set out in Section 16 hereof. The rights of termination contained in Section 12.1 are in addition to any other rights or remedies the Underwriter 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 Underwriter to the Corporation or on the part of the Corporation to the Underwriter except in respect of any liability which may have arisen prior to or arise after such termination under Sections 13, 14, or 15.

13. INDEMNITY AND CONTRIBUTION

13.1 The Corporation agrees to indemnify and hold harmless the Underwriter and its Affiliates and their respective directors, officers, employees, agents, partners and shareholders (hereinafter referred to as the “**Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Underwriter, to which the Underwriter and/or its Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Corporation by the Underwriter and/or its Personnel hereunder, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (a) such Underwriter and/or its Personnel has been grossly negligent, engaged in willful misconduct or has committed fraud in the course of such performance; and
- (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, willful misconduct or fraud referred to in paragraph (a).

13.2 If for any reason (other than the occurrence of any of the events itemized in subsection 13.1(a) and 13.1(b) above), the foregoing indemnification is unavailable to the Underwriter and their Personnel or insufficient to hold them harmless, then the Corporation shall contribute to the amount paid or payable by the Underwriter or their Personnel as a result of such expense, loss (other than loss of profits), claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Underwriter on the other hand but also the relative fault of the Corporation and the Underwriter, as well as any relevant equitable considerations, provided that the Corporation shall, in any event, contribute to the amount paid or payable by the Underwriter as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Underwriter hereunder.

13.3 The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or the Underwriter by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Corporation and/or the Underwriter and any Personnel of the Underwriter shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Underwriter, the Underwriter shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriter for time spent by its

Personnel in connection therewith) and out-of-pocket expenses incurred at competitive rates by its Personnel in connection therewith shall be paid by the Corporation as they occur, provided that in no circumstances will the Corporation be required to pay the fees and expenses of more than one legal counsel for the Underwriter and the Personnel (collectively the “**Indemnified Parties**”), unless:

- (a) the Corporation and the Underwriter have mutually agreed to the retention of more than one legal counsel for the Indemnified Parties; or
- (b) the Indemnified Parties have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Parties by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

13.4 Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriter or any of its Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Underwriter will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed.

13.5 The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Personnel and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation, the Underwriter and any of the Personnel.

14. ISSUER DIRECT PURCHASERS

14.1 Certain of the Units sold to Purchasers will be settled and delivered by the Corporation directly to such Purchasers (the “**Issuer Direct Purchasers**”) and certain of the gross proceeds from Issuer Direct Purchasers will be delivered to the Corporation directly. The Corporation acknowledges and agrees that: (i) the Underwriter shall not be required to conduct a suitability review in respect of Issuer Direct Purchasers; (ii) the Corporation shall indemnify the Underwriter from losses or expenses relating to sales to Issuer Direct Purchasers in accordance with the terms and conditions of Section 13 hereof; and (iii) the Underwriter shall not and will not have any liability whatsoever to the Corporation or to the Issuer Direct Purchasers with respect to offers and sales made to Issuer Direct Purchasers.

15. EXPENSES

15.1 Whether or not the purchase and sale of the Offered Securities shall be completed as contemplated by this Agreement, reasonable expenses of or incidental to the issue, sale and delivery of the Offered Securities and of or incidental to all matters in connection with the transaction herein set out including, without limitation, reasonable expenses and fees incurred by the Underwriter and the reasonable fees and expenses of legal counsel to the Underwriter, up to a maximum aggregate amount of \$60,000 exclusive of applicable taxes and disbursements shall be borne by the Corporation.

16. NOTICE

16.1 Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by facsimile or electronic transmission on a Business Day to the following addresses:

- (a) in the case of the Corporation:

NOA Lithium Brines Inc.
[REDACTED]
[REDACTED]

Attention: Gabriel Marcelo Rubacha, CEO, Director
Email: [REDACTED]

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

TingleMerrett LLP
[REDACTED]
[REDACTED]

Attention: Richard Steed
Email: [REDACTED]

(b) in the case of the Underwriter, on behalf of the Underwriter:

Red Cloud Securities Inc.
[REDACTED]
[REDACTED]

Attention: Mark Styles
Email: [REDACTED]

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

Peterson McVicar LLP
[REDACTED]
[REDACTED]

Attention: Dennis Peterson
Email: [REDACTED]

Any such notice or other communication shall be in writing, and unless delivered to a responsible officer of the addressee, shall be given by facsimile or email transmission, and shall be deemed to have been given on the day on which it was delivered or sent by facsimile or email transmission unless it was facsimile or email transmission outside of the usual business hours in the jurisdiction of the recipient, in which case it shall be deemed given on the next Business Day.

Either the Corporation or the Underwriter may change its address for notice by notice given in the manner aforesaid.

17. CONDITIONS

17.1 All of the terms and conditions contained in this Agreement to be satisfied by the Corporation prior to the Closing Time shall be construed as conditions and any breach or failure by the Corporation to comply with any of such terms and conditions in any material respect shall entitle the Underwriter to terminate the obligations thereof to complete the Closing by written notice to that effect given by the Underwriter to the Corporation prior to the Closing Time. It is understood and agreed that the Underwriter may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights thereof in respect of any other such term and condition or any other or subsequent breach or non-compliance; provided that to be binding on the Underwriter any such waiver or extension must be in writing and signed by or on behalf of the Underwriter. If the Underwriter shall elect to terminate the obligations thereof to complete the Closing as aforesaid, whether the reason for such termination is within or beyond the control of the Corporation, the liability of the Corporation hereunder shall be limited to the indemnity and right to contribution referred to in Sections 13 and 14 hereof, and the payment of expenses referred to in Section 15 hereof.

18. MISCELLANEOUS

18.1 All terms, representations, warranties, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions contemplated herein or therein shall survive the purchase and sale of the Units for a period of two (2) years after the Closing Date and continue in full force and effect for the benefit of the Corporation, the Underwriter, the U.S. Placement Agents and the Purchasers, as the case may be, and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriter in connection with the purchase and sale of the Units. Notwithstanding the foregoing, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations shall survive and continue in full force and effect, indefinitely, subject only to the limitation requirements of applicable Law.

18.2 The Corporation: (a) acknowledges and agrees that the Underwriter has certain statutory obligations as a registered dealer under applicable Canadian Securities Laws and has relationships with their clients; and (b) consents to the Underwriter acting hereunder while continuing to act for their clients. To the extent that the Underwriter's statutory obligations as registered dealers under applicable Canadian Securities Laws or relationships with their clients conflicts with their obligations hereunder, the Underwriter shall be entitled to fulfill their statutory obligations as registered dealers under applicable Canadian Securities Laws and their duties to their clients. The Corporation further acknowledges and agrees: (i) the sale of the Units contemplated by this Agreement, including the determination of the Purchase Price and any related fees, is an arm's-length commercial transaction between the Corporation, on the one hand, and the Underwriter, on the other hand; (ii) in connection with the Offering contemplated hereby and the process leading to such transaction, the Underwriter is not the fiduciary of the Corporation, or its shareholders, creditors, employees or any other party; (iii) the Underwriter has not assumed nor will assume an advisory or fiduciary responsibility in favour of the Corporation with respect to the Offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Corporation on other matters) and the Underwriter do not have any obligation to the Corporation with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Underwriter and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (v) the Underwriter has not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Corporation agrees that it is responsible for making its own independent judgments with respect to the transactions contemplated by this Agreement and that any opinions or views expressed by the Underwriter regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation. The Corporation acknowledges and agrees that all written and oral opinions, advice, analysis and materials provided by the Underwriter in connection with this Agreement and their engagement hereunder are intended solely for the Corporation's benefit and the Corporation's internal use only with respect to the Offering and the Corporation agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Underwriter's prior written consent in each specific instance. Any advice or opinions given by the Underwriter in connection with its engagement hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications and reservations as the Underwriter, in their sole judgment, deem necessary or prudent in the circumstances. The Underwriter expressly disclaims any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any oral or written opinions or advice or materials provided by the Underwriter or any unauthorized reference to the Underwriter or their engagement hereunder.

18.3 This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

18.4 Time shall be of the essence of this Agreement and, following any waiver or indulgence by any party, time will again be of the essence of this Agreement.

18.5 If any provision of this Agreement is determined by a court of competent jurisdiction 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.

18.6 This Agreement constitutes the entire agreement between the Underwriter and the Corporation relating to the subject matter of this Agreement and supersedes all prior agreements (including the Engagement Letter) between the parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement, whether verbal or written.

18.7 The terms and provisions of this Agreement will be binding upon and enure to the benefit of the Corporation, the Underwriter and their respective successors and assigns; provided that, except as otherwise provided in this Agreement, this Agreement will not be assignable by any party without the written consent of the other party and any purported assignment without such consent will be invalid and of no force and effect.

18.8 During the period commencing on the date hereof and until completion of the distribution of the Units, the Corporation will use its commercially reasonable efforts to promptly provide to the Underwriter drafts of any press releases of the Corporation for review by the Underwriter and the Underwriter's Counsel prior to issuance, and will not publish those press releases (unless otherwise required by Securities Laws) except with the prior approval of the Underwriter, which approval will not be unreasonably withheld or delayed. Any press release announcing or otherwise referring to the Offering shall be disseminated only outside the United States and shall include an appropriate notation on the face page as follows: "Not for distribution to the U.S. news wire services, or dissemination in the United States." Any such press release shall also contain disclosure substantially in the following form in accordance with Rule 135e under the 1933 Securities Act:

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

Upon the request of the Underwriter, the Corporation will include a reference to the Underwriter and its role in connection with the Offering in any press release or other public communication issued by the Corporation relating to the Offering outside of the United States. If the Offering is successfully completed, the Underwriter will be permitted to publish, solely outside of the United States, at their own expense, subject to the Corporation's prior written approval of the publication and the details and wording of the publication, acting reasonably and not to be unreasonably withheld, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as the Underwriter consider appropriate.

18.9 This Agreement may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which, when taken together, will constitute one and the same agreement. Each of the parties to this Agreement will be entitled to rely on delivery of a facsimile or electronic copy of this Agreement and acceptance by each party of any such facsimile or electronic copy will be legally effective to create a valid and binding agreement between the parties to this Agreement in accordance with the terms of this Agreement.

18.10 This Agreement is made solely for the benefit of the Underwriter and the Corporation, and their respective successors and permitted assigns, and does not and is not intended to confer any rights or remedies upon any other Person.

18.11 The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

[Remainder of page intentionally left blank – Signature page follows]

The undersigned hereby accepts and agrees to the foregoing as of the 20th day of November, 2025.

NOA LITHIUM BRINES INC.

By: "Gabriel Marcelo Rubacha"
Name: Gabriel Marcelo Rubacha
Title: CEO and Director

SCHEDULE “A”

OFFERING IN THE UNITED STATES

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule “A” is annexed.

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. Without limiting the foregoing, but for greater clarity in this Schedule “A”, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Securities;

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

“**General Solicitation**” and “**General Advertising**” means “general solicitation” or “general advertising”, as those terms are used under Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity in this Schedule “A”, general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“**Offered Securities**” means the Units, the Shares, the Warrants and the Warrant Shares;

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

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as defined in Rule 144A under the 1933 Act;

“**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended; and

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

Representations, Warranties and Covenants of the Underwriter

The Underwriter acknowledges that the Offered Securities have not been and will not be registered under the 1933 Act or the securities laws of any state of the United States, and the Offered Securities may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons, except in accordance with an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

The Underwriter, on behalf of itself and its U.S. Placement Agent represents, warrants, covenants and agrees to and with the Corporation, on the date hereof and on the Closing Date, severally, but not jointly, that:

1. It has not offered or sold, and will not offer or sell, at any time any Offered Securities except offers and/or sales of Offered Securities (a) in Offshore Transactions to non-U.S. Persons in compliance with Rule 903 of Regulation S, and (b) in the United States and to, or for the account or benefit of, U.S. Persons that

are U.S. Accredited Investors or Qualified Institutional Buyers, in compliance with the exemption provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the 1933 Act (in the case of U.S. Accredited Investors) and Rule 144A (in the case of Qualified Institutional Buyers) and similar exemptions under all applicable U.S. state securities laws, and as provided in paragraphs 2 through 14 below. Accordingly, none of the Underwriter, its affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Securities in the United States or to, or for the account or benefit of, a U.S. Person; (ii) any sale of Offered Securities to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and not purchasing for the account or benefit of a U.S. Person or the Underwriter, its affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, or any person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States and not purchasing for the account or benefit of a U.S. Person, or (iii) any Directed Selling Efforts.

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

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

4. None of the Underwriter, its affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, or has offered or will offer any Offered Securities in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the 1933 Act.

5. Immediately prior to soliciting persons in the United States or purchasing for the account or benefit of U.S. Persons, the Underwriter, its affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, and any person acting on any of their behalf had reasonable grounds to believe and did believe that each offeree was either (i) a U.S. Accredited Investor or (ii) a Qualified Institutional Buyer, as applicable, and at the time of completion of each sale by the Underwriter (in the case of Qualified Institutional Buyers) or the Corporation (in the case of U.S. Accredited Investors) in the United States or to, or for the account or benefit of, a U.S. Person, the Underwriter, its affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each such U.S. Purchaser purchasing the Offered Securities from the Corporation or Underwriter, as applicable, is either (i) a U.S. Accredited Investor or (ii) a Qualified Institutional Buyer, as applicable.

6. All offerees of the Offered Securities solicited by it that are in the United States, or are acting for the account or benefit of, U.S. Persons shall be informed that the Offered Securities have not been and will not be registered under the 1933 Act or the securities laws of any state of the United States and that the Offered Securities are being offered and sold to such U.S. Purchasers in reliance on the exemption from the

registration requirements of the 1933 Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the 1933 Act (in the case of U.S. Accredited Investors), Rule 144A (in the case of Qualified Institutional Buyers) and similar exemptions under all applicable U.S. state securities laws.

7. It agrees to deliver, through the U.S. Placement Agent to each person in the United States or purchasing for the account or benefit of U.S. Persons to whom it offers to sell or from whom it solicits any offer to buy the Offered Securities the U.S. Placement Memorandum. No other written material will be used in connection with the offer or sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons.

8. Prior to completion of any sale of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, each such U.S. Purchaser thereof that is purchasing Offered Securities as a (i) Qualified Institutional Buyer will be required to provide to the Underwriter and the U.S. Placement Agent the U.S. QIB certificate attached as an exhibit to the U.S. Placement Memorandum thereto; and (ii) a U.S. Accredited Investor Certificate from the Corporation will be required to provide to the Underwriter and the U.S. Placement Agent a completed U.S. Accredited Investor agreement attached as an exhibit to the U.S. Placement Memorandum thereto, and the Underwriter and the U.S. Placement Agent shall provide the Corporation with copies of all such completed and executed agreements for acceptance by the Corporation.

9. None of (i) the Underwriter or its U.S. Placement Agent, (ii) the Underwriter's or U.S. Placement Agent's general partners or managing members, (iii) any of the Underwriter's or U.S. Placement Agent's directors, executive officers or other officers participating in the offering of the Offered Securities, (iv) any of the Underwriter's or U.S. Placement Agent's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Offered Securities or (v) any other person associated with any of the above persons, including any selling group member and any such persons related to such selling group member, that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the sale of the Offered Securities (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D (a "**Disqualification Event**") except for a Disqualification Event contemplated by Rule 506(d)(2) of the 1933 Act and a description of which has been furnished in writing to the Corporation prior to the date hereof. It will notify the Corporation in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Corporation hereunder, and (b) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

10. The Underwriter represents that it is not aware of any person (other than any Dealer Covered Persons) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Offered Securities.

11. At least two Business Days prior to the Closing Date, it will provide the Corporation with a list of all U.S. Purchasers.

12. None of the Underwriter, its affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities.

13. At the Closing, the Underwriter will, together with the U.S. Placement Agent, provide a certificate, substantially in the form of Exhibit I to this Schedule "A", relating to the manner of the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons. Failure to deliver such a certificate shall constitute a representation by such Underwriter and such U.S. Placement Agent, that neither it nor anyone acting on its behalf has offered or sold Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons.

14. the Underwriter will inform, and cause its U.S. Placement Agent to inform, each offeree that is in the United States or purchasing for the account or benefit of a U.S. Person that: (i) the Offered Securities have not been and will not be registered under the 1933 Act or under any state securities laws; (ii) the Offered Securities are being offered and sold to it without registration under the 1933 Act and in reliance upon exemptions from registration under applicable U.S. state securities laws; (iii) the Offered Securities are, or will when issued be, “restricted securities” within the meaning of Rule 144(a)(3) under the 1933 Act and can only be offered, sold, pledged or otherwise transferred, directly or indirectly, to the Corporation or pursuant to an applicable exemption or exclusion from registration under the 1933 Act and in compliance with applicable state or local laws and regulations (and in compliance with the terms and conditions set forth in the U.S. QIB certificate attached as an exhibit to the U.S. Placement Memorandum thereto or U.S. Accredited Investor Certificate attached as an exhibit to the U.S. Placement Memorandum thereto, as applicable).

Representations, Warranties and Covenants of the Corporation

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

1. The Corporation is, and at the Closing Date will be, a Foreign Issuer and reasonably believes that as of the date hereof and on the Closing Date, there is no Substantial U.S. Market Interest in the Common Shares.
2. The Corporation is not, and following the application of the proceeds from the sale of the Offered Securities will not be, registered or required to be registered as an “investment company” as such term is defined in the United States Investment Company Act of 1940, as amended, under such Act.
3. The offer and sale of the Offered Securities in the United States and to, or for the account or benefit of, U.S. Persons by the Underwriter through its U.S. Placement Agent is not prohibited pursuant to a court order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.
4. Except with respect to offers and sales in the United States and to, or for the account or benefit of, U.S. Persons that are U.S. Accredited Investors and Qualified Institutional Buyers solicited by the Underwriter through its U.S. Placement Agent in reliance upon the exemption from the registration requirements of the 1933 Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the 1933 Act (in the case of U.S. Accredited Investors), Rule 144A (in the case of Qualified Institutional Buyers), and similar exemptions under all applicable U.S. state securities laws, none of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Underwriter, the U.S. Placement Agent, any selling group members, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Securities in the United States and to, or for the account or benefit of, U.S. Persons; or (b) any sale of Offered Securities unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States and not purchasing for the account or benefit of a U.S. Person or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not purchasing for the account or benefit of a U.S. Person.
5. During the period in which Offered Securities are offered for sale, none of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Underwriter, its U.S. Placement Agent, any selling group members, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption afforded by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the 1933 Act and Rule 144A to be unavailable for

offers and sales of Offered Securities in the United States and to, or for the account or benefit of, U.S. Persons or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Offered Securities outside the United States to non-U.S. Persons in accordance with the Agreement, including this Schedule “A”.

6. None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Underwriter, its U.S. Placement Agent, any selling group members, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Securities in the United States and to, or for the account or benefit of, U.S. Persons by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the Offered Securities in the United States within the meaning of Section 4(a)(2) of the 1933 Act.

7. None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Underwriter, its U.S. Placement Agent, any selling group members, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, for a period commencing 30 calendar days prior to the commencement of the Offering and ending 30 calendar days following the Closing Date, any securities in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemption from registration provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the 1933 Act, Rule 144A or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Securities outside the United States to non U.S. Persons.

8. None of the Corporation, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Corporation participating in the Offering, any beneficial owner (as that term is defined in Rule 13d-3 under the 1933 Act) of 20% or more of the Corporation’s outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the 1933 Act) connected with the Corporation in any capacity at the time of sale of the Offered Securities (each, an “**Issuer Covered Person**” and together, the “**Issuer Covered Persons**”) is subject to any Disqualification Event. The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event.

9. The Corporation is not aware of any person (other than any Dealer Covered Persons (as defined above)) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the sale of Offered Securities.

10. The Corporation will notify the Underwriter and its U.S. Placement Agent in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Issuer Covered Person and (b) any event that would with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

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

12. If required, the Corporation shall duly prepare and file with the SEC a Form D within 15 days after the first sale of Offered Securities in reliance on Rule 506(b) of Regulation D, and will file such notices and other documents as are required to be filed under the state securities or “blue sky” laws of the states in which the Offered Securities are sold to satisfy the requirements of applicable exemptions from registration or qualification of the Offered Securities under such laws.

13. None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Underwriter, its U.S. Placement Agent, any selling group members, their respective affiliates, or any person

acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities.

14. the Offered Securities are not, and as of the Closing Time will not be, and no Offered Securities of the same class as the Offered Securities are: (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 the U.S. Exchange Act; or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for Offered Securities so listed or quoted.

15. for so long as the Offered Securities are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the 1933 Act, and if the Corporation is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Corporation shall provide to holders of Offered Securities and any prospective purchasers designated by such holders, upon request of such holders, the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Securities to effect resales under Rule 144A).

16. Upon receipt of a written request from a U.S. Purchaser, the Corporation shall make a determination if the Corporation is a “passive foreign investment company” (a “**PFIC**”) within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), during any calendar year following the purchase of the Offered Securities by such U.S. Purchaser, and if the Corporation determines that the Corporation is a PFIC during such year, the Corporation will provide to such U.S. Purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Corporation as a “qualified electing fund” for the purposes of the Code.

General

The Underwriter (and its U.S. Placement Agent) on the one hand and the Corporation on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

* * * * *

Exhibit “I”

CERTIFICATE

In connection with the private placement in the United States of Offered Securities of NOA Lithium Brines Inc. (the “**Company**”) pursuant to the underwriting agreement dated November 20, 2025 among the Company and the Underwriter named therein (the “**Underwriting Agreement**”), each of the undersigned does hereby certify as follows:

- I. [Name of U.S. Placement Agent] is a duly registered broker or dealer under the United States Securities and Exchange Act of 1934, as amended, and is and was a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale made by it in the United States, and all offers and sales of Offered Securities in the United States have been and will be effected by [Name of U.S. Placement Agent] in accordance with all U.S. broker-dealer requirements;
- II. immediately prior to transmitting the form of U.S. Placement Memorandum to offerees that were, or were acting for the account or benefit of, persons in the United States or U.S. Persons, we had reasonable grounds to believe and did believe that each such person was a U.S. Accredited Investor or a Qualified Institutional Buyer and we continue to believe that each U.S. Purchaser of Offered Securities that we have arranged is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable, on the date hereof
- III. no form of Directed Selling Efforts or General Solicitation or General Advertising (as those terms are used in Rule 502(c) of Regulation D) was used by us in connection with the offer and sale of the Offered Securities, including, without limitation, advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- IV. prior to any sale of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, we caused each U.S. Purchaser to execute and deliver either a U.S. QIB certificate in the form as attached as an exhibit to the U.S Placement Memorandum thereto or a U.S. Accredited Investor Certificate attached as an exhibit to the U.S Placement Memorandum thereto, as applicable, or in a similar form acceptable to the Company;
- V. neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities;
- VI. all purchasers in the United States or purchasing for the account or benefit of U.S. Persons who were offered the Offered Securities have been informed that the Offered Securities have not been and will not be registered under the 1933 Act and are being offered and sold to such purchasers without registration in reliance on available exemptions from the registration requirements of the 1933 Act and applicable state securities laws;
- VII. with respect to the Offered Securities to be offered and sold hereunder in reliance upon Rule 506(b) of Regulation D, if any, none of the Dealer Covered Persons is subject to any Disqualification Event except for a Disqualification Event covered by Rule 506(d)(2) of Regulation D and a description of which has been furnished in writing to the Company prior to the date hereof, or in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date, and we have not

paid or nor will we pay, nor are we aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons or Company Covered Persons) for solicitation of purchasers of the Offered Securities; and

VIII. the offering of the Offered Securities in the United States and to, or for the account or benefit of, U.S. Persons has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" attached thereto.

Unless otherwise defined, terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule "A" attached thereto.

Dated this ____ day of _____, 2025.

[NAME OF UNDERWRITER]

[U.S. BROKER-DEALER AGENT]

By: _____
Name:
Title:

By: _____
Name:
Title: