

## AGENCY AGREEMENT

November 13, 2023

**Li-FT Power Ltd.**

1055 West Hastings Street  
Suite 300  
Vancouver, British Columbia  
V6E 2E9

**Attention: Mr. Francis MacDonald, Chief Executive Officer**

Dear Sir:

Canaccord Genuity Corp. (the "**Lead Agent**"), as lead agent, and SCP Resource Finance LP, Scotia Capital Inc. and Beacon Securities Limited (collectively with the Lead Agent, the "**Agents**") understand that Li-FT Power Ltd. (the "**Company**") proposes to issue and sell 1,250,000 Common Shares (as hereinafter defined) that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Tax Act (as hereinafter defined)) (the "**Initial FT Shares**") at a price of \$8.65 per Initial FT Share (the "**Issue Price**") for aggregate gross proceeds to the Company of \$10,812,500 (the "**Offering**").

In addition, the Agents shall have an option (the "**Option**"), which Option may be exercised in the Agents' sole discretion and without obligation, to sell up to an additional 187,500 Common Shares that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Tax Act) (the "**Option FT Shares**" and, together with the Initial FT Shares, the "**Offered FT Shares**") at the Issue Price, for additional aggregate gross proceeds to the Company of up to \$1,621,875. The Option shall be exercisable by the Agents, in whole or in part, at any time up to 24 hours prior to the Closing Date (as hereinafter defined), after which time the Option shall be void and of no further force and effect. Option FT Shares may be sold solely for the purpose of covering over-allotments made in connection with the Offering. If exercised, any Option FT Shares issued upon exercise of the Option shall be deemed to form part of the Offering for the purposes hereof and, unless the context otherwise requires, all references to the "**Offering**" shall include any Option FT Shares issued in connection with the exercise of the Option.

The Company has advised that: (i) it is current in the filing of all materials required to be filed under Canadian Securities Laws (as hereinafter defined) of each of the provinces of Canada, other than Québec (the "**Qualifying Jurisdictions**"); (ii) it has filed the Base Shelf Prospectus (as hereinafter defined) in each of the Qualifying Jurisdictions and the BCSC (as hereinafter defined), as principal regulator, has issued a decision document in respect thereof under NP 11-202 (as hereinafter defined) on behalf of itself and the other Securities Commissions (as hereinafter defined); and (iii) it is qualified to file the Prospectus Supplement (as hereinafter defined) in each of the Qualifying Jurisdictions as a supplement to the Base Shelf Prospectus in accordance with the requirements of NI 44-101 and NI 44-102 (as such terms are hereinafter defined).

The Offered FT Shares shall be distributed in one or more of the Qualifying Jurisdictions through the Agents pursuant to the Prospectus (as hereinafter defined). The Resale Shares (as hereinafter defined) may be distributed in one or more of the Qualifying Jurisdictions. The Resale Shares may also be distributed in the United States (as hereinafter defined) to QIB Purchasers (as hereinafter defined) through one or more of the U.S. Affiliates (as hereinafter defined) on a private placement basis pursuant to the exemption from registration under the U.S. Securities Act (as hereinafter defined) provided by Rule 144A (as hereinafter defined) and in accordance with all applicable U.S. state securities laws. All offers and sales of the Resale Shares in the United States: (i) will be made in accordance with Schedule "B" attached hereto (which schedule is incorporated into and forms part of this agreement (the "**Agency Agreement**")); (ii) will be conducted in such a manner so as not to require registration thereof or the filing of a registration statement with respect thereto under the U.S. Securities Act; and (iii) will be conducted through a U.S. Affiliate of one or more of the Agents duly registered with the SEC (as hereinafter defined) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. and in compliance with U.S. Securities Laws (as hereinafter defined). The Resale Shares may also be distributed in other jurisdictions outside Canada and the United States, provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any

such jurisdictions and that the Company will not be or become subject to any continuous disclosure or similar obligations of any such jurisdictions.

Based on the foregoing, and subject to the terms and conditions contained in this Agency Agreement, the Agents hereby agree to act, and upon acceptance hereof, the Company hereby appoints the Agents, as the Company's exclusive agents to offer for sale, on a "best efforts" agency basis, without underwriter liability, the Offered FT Shares and the Agents agree to use best efforts to arrange for purchasers of the Offered FT Shares in the selling jurisdictions. It is understood and agreed by the Company and the Agents that the Agents shall act as agents only and are under no obligation to purchase any of the Offered FT Shares.

The Agents shall have the right to invite one or more investment dealers (each, a "**Selling Firm**") to form a selling group to participate in the soliciting of offers to purchase the Offered FT Shares and the Agents have the exclusive right to control all compensation arrangements between the members of the selling group. The Agents shall ensure that any Selling Firm shall agree with the Agents to comply with all Applicable Laws (as hereinafter defined) and with the covenants and obligations given by the Agents herein.

Subject to Section 14, in consideration of the Agents' services to be rendered in connection with the Offering, the Company shall pay to the Agents the Agents' Fee (as hereinafter defined).

The following are the additional terms and conditions of the agreement between the Company and the Agents:

## TERMS AND CONDITIONS

### Section 1 Definitions and Interpretation

(1) In this Agency Agreement:

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

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

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

"**Agents' Fee**" has the meaning ascribed thereto in Section 14;

"**Anti-Money Laundering Laws**" has the meaning ascribed thereto in Section 9(43)(a);

"**Applicable Laws**" means all laws, rules, regulations, guidelines, policies, statutes, ordinances, codes, orders, decrees, judgments, decisions, rulings or awards of any Governmental Authority;

"**Applicable Securities Laws**" means Canadian Securities Laws and U.S. Securities Laws;

"**Base Shelf Prospectus**" means the (final) short form base shelf prospectus of the Company dated September 21, 2023, including all of the Documents Incorporated by Reference;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended from time to time;

"**BCSC**" means the British Columbia Securities Commission, as principal regulator of the Company under the Passport System;

"**Business Day**" means any day other than a Saturday, Sunday or statutory or civic holiday in Vancouver, British Columbia and Toronto, Ontario;

**“Canadian Securities Laws”** means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws, together with applicable published instruments, notices and orders of the securities regulatory authorities in the Qualifying Jurisdictions, and to the extent applicable the rules and policies of the TSXV;

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

**“Closing”** means the completion of the issue and sale by the Company of the Offered FT Shares pursuant to the Offering as contemplated by this Agency Agreement;

**“Closing Date”** means the date on which the Closing will occur, being November 17, 2023, or any earlier or later date as may be agreed to by the Company and the Lead Agent, on its own behalf and on behalf of the Agents, each acting reasonably;

**“Commitment Amount”** means, with respect to a purchaser, an amount equal to the Issue Price multiplied by the number of Offered FT Shares subscribed for under the Offering by such purchaser;

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

**“Company”** has the meaning ascribed thereto in the first paragraph of this Agency Agreement;

**“comparables”**, **“marketing materials”**, **“standard term sheet”** and **“template version”** shall have their respective meanings ascribed thereto in NI 41-101;

**“Contract”** means, with respect to a person, any contract, instrument, permit, concession, licence, loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, partnership, option agreement or joint venture agreement or other legally binding agreement, arrangement or understanding, whether written or oral, to which the person is a party or by which, to the knowledge of such person, the person or its property and assets is bound or affected;

**“COVID-19”** has the meaning ascribed thereto in Section 9(40);

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

**“Critical Minerals”** means copper, nickel, lithium, cobalt, graphite, rare earth elements, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, platinum group metals and uranium;

**“Debt Instrument”** means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money to which the Company or any Subsidiary is a party or otherwise bound and which is material to the Company or any Subsidiary;

**“Disclosure Documents”** means, collectively, all of the documentation which has been filed by or on behalf of the Company with the relevant Securities Commissions pursuant to the requirements of applicable Canadian Securities Laws;

**“distribution”** means distribution or distribution to the public, as the case may be, for the purposes of Canadian Securities Laws;

**“Documents Incorporated by Reference”** means, in respect of any of the Offering Documents, the Disclosure Documents specified as being incorporated therein by reference or which are deemed to be incorporated therein by reference pursuant to Canadian Securities Laws;

**“Encumbrance”** means any encumbrance 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, right of first refusal, acquisition right, privilege, easement, right of way, servitude, restrictive covenant, right of use or any other right or claim of any kind or nature whatsoever which affects ownership or possession of, or title to, any interest in, or right to use or occupy property or assets;

**“Engagement Letter”** means the engagement letter dated November 9, 2023 between the Company and the Lead Agent;

**“Environmental Laws”** has the meaning ascribed thereto in Section 9(48)(a);

**“Exchange”** means the TSXV or an alternative Canadian stock exchange that is a “designated stock exchange” for the purposes of the Tax Act;

**“Exercise Notice”** has the meaning ascribed thereto in Section 7(1);

**“Financial Statements”** means, collectively: (i) the audited financial statements of the Company for the year ended November 30, 2022 and for the period from the date of incorporation on May 28, 2021 to November 30, 2021, together with the related notes thereto and the independent auditors’ reports thereon; and (ii) the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended August 31, 2023 and 2022, together with the related notes thereto;

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

**“Follow-On Transaction”** has the meaning ascribed thereto in Section 8(1);

**“Governmental Authority”** means any foreign, national, federal, provincial, state, municipal or local government, any political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

**“Governmental Licenses”** means all permits, licences, approvals, consents, certificates, qualifications, registrations, clearances and other authorizations, and supplements and amendments to the foregoing, issued by a Governmental Authority;

**“Gross Proceeds”** means the gross proceeds raised from the sale of the Offered FT Shares offered for sale under the Offering;

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

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

**“Indemnified Parties”** have the respective meanings ascribed thereto in Section 17(1);

**“Indemnified Person”** has the meaning ascribed thereto in Section 10(1)(f)(viii);

“**Initial FT Shares**” has the meaning ascribed thereto in the first paragraph of this Agency Agreement;

“**Intellectual Property**” means registered and unregistered trade-marks and trade-mark applications, trade names, certification marks, distinguishing guises, patents and patent applications, registered and unregistered works subject to copyright, know-how, formulae, processes, inventions, technical expertise, research data, trade secrets, industrial designs and industrial design applications, customer lists, designs and other industrial or intellectual property of any nature whatsoever and applications for registration thereof, each of the foregoing as defined under Applicable Laws;

“**Issue Price**” has the meaning ascribed thereto in the first paragraph of this Agency Agreement;

“**James Bay Option Agreement**” means the option agreement dated August 11, 2021, among Glenn Griesbach, Junita Tedy Asihto and the Company in relation to the 78 mining claims in the James Bay area of Québec comprising the “James Bay Claims”;

“**Lac des Montagnes Option Agreement**” means the option agreement dated September 22, 2022, among 9219-8845 QC. Inc. (dba Canadian Mining House), Steve LaBranche and the Company in relation to the 348 mineral claims located near Nemaska Village in Québec comprising the “Lac des Montagnes Lithium Property”;

“**Lead Agent**” has the meaning ascribed thereto in the first paragraph of this Agency Agreement;

“**March 2023 Offering**” means the issuance and sale of 2,602,500 Common Shares that qualified as “flow-through shares” as defined in subsection 66(15) of the Tax Act, pursuant to the terms and conditions of (i) an agency agreement dated March 22, 2023 among the Company, the Lead Agent, and the other agents named therein, and (ii) subscription and renunciation agreements dated March 22, 2023;

“**Material Adverse Effect**” means an effect that is, or would be reasonably expected to be, material and adverse to the business, properties, assets, liabilities (contingent or otherwise), capitalization, condition (financial or otherwise), operations or results of operations of the Company;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

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

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*;

“**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions*;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“**Offered FT Shares**” has the meaning ascribed thereto in the second paragraph of this Agency Agreement;

“**Offering**” has the meaning ascribed thereto in the first and second paragraphs of this Agency Agreement;

“**Offering Documents**” means, collectively, the Prospectus, any Supplementary Material, the U.S. Placement Memorandum and any U.S. Supplementary Material;

“**Option**” has the meaning ascribed thereto in the second paragraph of this Agency Agreement;

“**Option Agreements**” means, collectively, the James Bay Option Agreement, the Lac des Montagnes Option Agreement, the Pontax Option Agreement and the Thompson-Lundmark Option Agreement, and “**Option Agreement**” means any one of them, as the context requires;

“**Option FT Shares**” has the meaning ascribed thereto in the second paragraph of this Agency Agreement;

“**Other Agreements**” has the meaning ascribed thereto in Section 10(1)(f)(xiii);

“**Passport System**” means the passport system procedures provided for under Multilateral Instrument 11-102 – *Passport System* and NP 11-202;

“**person**” includes any individual (whether acting as an executor, trustee, administrator, legal representative or otherwise), corporation, partnership, trust, fund, association, syndicate, organization or other organized group of persons, whether incorporated or not;

“**Pontax Option Agreement**” means the option agreement dated July 20, 2022, between Harfang Exploration Inc. and the Company in relation to the 287 mineral claims located in Québec comprising the “Pontax Property”;

“**Prescribed Forms**” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act and under the applicable provision of any relevant provincial tax legislation, filed or to be filed by the Company within the prescribed time renouncing to the purchasers the Qualifying Expenditures incurred pursuant to the Subscription and Renunciation Agreements and this Agency Agreement and all parts or copies of such forms required by the CRA and any applicable provincial tax authority, to be delivered to the applicable purchasers;

“**Prescribed Relationship**” means a relationship between the Company and any particular purchaser where such purchaser and the Company are related or otherwise do not deal at arm’s length for purposes of the Tax Act;

“**Principal Business Corporation**” means a “principal-business corporation” as defined in subsection 66(15) of the Tax Act;

“**Properties**” means, collectively, the Company’s mineral properties consisting of: (i) the Yellowknife Lithium Project located in Northwest Territories, Canada, (ii) the Thompson-Lundmark property located in Northwest Territories, Canada, (iii) the Cali property located in Northwest Territories, Canada, (iv) the Rupert Project located in Québec, Canada, (v) the Pontax property located in Québec, Canada, and (vi) the Moyenne property located in Québec, Canada, and “**Property**” means any one of them, as the context requires;

“**Prospectus**” means, collectively, the Base Shelf Prospectus, as supplemented by the Prospectus Supplement and any Prospectus Amendment, in each case including all of the Documents Incorporated by Reference;

“**Prospectus Amendment**” means any amendment to the Base Shelf Prospectus or the Prospectus Supplement required to be prepared and filed by the Company pursuant to Canadian Securities Laws;

“**Prospectus Supplement**” means the prospectus supplement of the Company, to be dated November 13, 2023, to the Base Shelf Prospectus, including all of the Documents Incorporated by Reference;

“**purchasers**” means, collectively, each of the purchasers of the Offered FT Shares arranged by the Agents pursuant to the Offering;

“**QIB Purchasers**” means purchasers that are Qualified Institutional Buyers;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as that term is defined in Rule 144A under the U.S. Securities Act;

“**Qualifying Expenditures**” means an expense (1) which qualifies as CEE, (2) which qualifies as a Flow-Through Critical Mineral Mining Expenditure, and (3) which is incurred (or is deemed to be incurred) on or

after the Closing Date and on or before the Termination Date, that will be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2023 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes;

“**Qualifying Jurisdictions**” has the meaning ascribed thereto in the third paragraph of this Agency Agreement;

“**Resale Shares**” has the meaning ascribed thereto in Section 8(1);

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

“**Securities Commissions**” means the applicable securities commission or similar regulatory authority in each of the Qualifying Jurisdictions;

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+ of the Canadian Securities Administrators;

“**Selling Firm**” has the meaning ascribed thereto in the sixth paragraph of this Agency Agreement;

“**Standard Listing Conditions**” has the meaning ascribed thereto in Section 10(1)(a);

“**Subscription and Renunciation Agreements**” means the subscription and renunciation agreements for the Offered FT Shares, in the form agreed upon by the Agents and the Company, pursuant to which purchasers agree to subscribe for and purchase Offered FT Shares pursuant to the Offering as herein contemplated and shall include, for greater certainty all exhibits thereto, and “**Subscription and Renunciation Agreement**” means any one of them, as the context requires;

“**Subsidiaries**” means each of the direct and indirect subsidiaries of the Company, being Yellowknife Lithium Ltd. and Erex International Ltd., and “**Subsidiary**” means any one of them;

“**subsidiary**” shall have the meaning ascribed thereto in the BCBCA;

“**Supplementary Material**” means, collectively, any Prospectus Amendment, any amendment to any of the other Offering Documents or any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Company under Canadian Securities Laws relating to the distribution of the Offered FT Shares and the Option;

“**Tax Act**” means the *Income Tax Act* (Canada), and all rules and regulations made pursuant thereto, all as may be amended, re-enacted or replaced from time to time, and shall include such amendments or specific proposals publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof;

“**Termination Date**” means December 31, 2024;

“**Thompson-Lundmark Option Agreement**” means the option agreement dated February 18, 2023, between Perlis Enterprise Inc. and the Company in relation to the 13 mineral leases in the Northwest Territories comprising the “Thompson-Lundmark Project” and one lease to the north of the Thompson-Lundmark Project;

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

“**Transaction Documents**” means, collectively, this Agency Agreement and the Subscription and Renunciation Agreements;

“TSXV” means the TSX Venture Exchange;

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

“U.S. Affiliate” of any Agent means the United States registered broker-dealer affiliate of such Agent;

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

“U.S. Placement Memorandum” means the U.S. private placement memorandum, in a form satisfactory to the Agents and the Company, each acting reasonably, including the Prospectus, to be delivered to each offeree and purchaser of the Resale Shares in the United States, in accordance with Schedule “B” hereto;

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

“U.S. Securities Laws” means all applicable securities legislation in the United States, including the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the SEC and any applicable securities laws of any state of the United States; and

“U.S. Supplementary Material” means any supplementary material required, in the opinion of the Agents, acting reasonably, to be delivered to a purchaser or prospective purchaser of Resale Shares that is in the United States, which is supplemental to the U.S. Placement Memorandum.

- (2) **Headings, etc.** The division of this Agency Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agency Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agency Agreement.
- (3) **Currency.** Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.
- (4) **Capitalized Terms.** Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.
- (5) **Knowledge.** Where any representation or warranty contained in this Agency Agreement is expressly qualified by reference to the “knowledge” of the Company, or where reference is made herein to the knowledge of the Company (or similar phrases), it shall be deemed to refer to the actual knowledge, after due enquiry, of Francis MacDonald, Alex Langer, Andrew Marshall and Iveta Michelcikova.
- (6) **Schedules.** The following Schedules are attached to this Agency Agreement and are deemed to be part of and incorporated in this Agency Agreement:

<u>Schedule</u>	<u>Title</u>
“A”	Matters to be Addressed in the Company’s Canadian Counsel Opinion
“B”	Compliance with United States Securities Laws

## Section 2 Prospectus Covenants

- (1) As soon as practicable after the execution of this Agency Agreement, and in any event no later than 10:45 p.m. (Toronto time) on November 13, 2023, the Company will prepare and file the Prospectus Supplement, including copies of any documents or information incorporated by reference therein, with the Securities Commissions, and will have taken all other steps and proceedings that may be necessary in order to qualify the Offered FT Shares for distribution in each of the Qualifying Jurisdictions by the Agents and other persons

who are registered in a category permitting them to distribute the Offered FT Shares under Canadian Securities Laws and who comply with Canadian Securities Laws.

- (2) Until the earlier of the date on which (i) the distribution of the Offered FT Shares is completed; or (ii) the Agents have exercised their termination rights pursuant to Section 15, the Company will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered FT Shares and the Option, or, in the event that the Offered FT Shares or the Option have, for any reason, ceased so to qualify, to so qualify again the distribution of the Offered FT Shares and the Option in the Qualifying Jurisdictions.
- (3) The Company, and the Agents, severally, and not jointly, nor jointly and severally, covenant and agree:
  - (a) that during the distribution of the Offered FT Shares, the Company and the Lead Agent shall, prior to the provision of such marketing materials to potential investors, approve in writing, any marketing materials reasonably requested to be provided by the Agents to any potential investor of Offered FT Shares, such marketing materials to comply with Canadian Securities Laws. The Company shall file a template version of such marketing materials with the Securities Commissions as soon as reasonably practicable after such marketing materials are so approved in writing by the Company and the Lead Agent, on behalf of the Agents, and in any event on or before the day the marketing materials are first provided to any potential investor of Offered FT Shares, and such filing shall constitute the Agents' authority to use such marketing materials in connection with the Offering. The Company and the Lead Agent may agree that any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the Company;
  - (b) not to provide any potential investor of Offered FT Shares with any marketing materials unless a template version of such marketing materials has been filed by the Company with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor of Offered FT Shares; and
  - (c) not to provide any potential investor with any materials or information in relation to the distribution of the Offered FT Shares or the Company other than: (i) such marketing materials as have been approved and filed in accordance with Section 2(3)(a); (ii) the Offering Documents; and (iii) any standard term sheet(s) approved in writing by the Company and the Lead Agent, on behalf of the Agents.

### **Section 3            Delivery of Offering Documents and Other Documents**

- (1) The Company will deliver without charge to the Agents, as soon as practicable, but in any event on the next Business Day after the filing of the Prospectus Supplement for deliveries to be made within Toronto, Ontario and on the second Business Day following filing of the Prospectus Supplement for deliveries to be made outside of Toronto, Ontario, as many commercial copies of the applicable Offering Documents as the Agents may reasonably request for the purposes contemplated hereunder and permitted by Applicable Securities Laws, and each such delivery of the Offering Documents will have constituted and shall constitute the consent of the Company to the use of such documents by the Agents in connection with the distribution of the Offered FT Shares, subject to the Agents complying with the provisions of Applicable Securities Laws and the provisions of this Agency Agreement.
- (2) Each delivery of the Offering Documents to the Agents by the Company in accordance with this Agency Agreement will constitute the representation and warranty of the Company to the Agents that (except for information and statements relating solely to the Agents and furnished by them specifically for use in the Offering Documents), at the respective date of such document:

- (a) the information and statements contained in each of the Offering Documents (including, for greater certainty, the Documents Incorporated by Reference, except to the extent such Documents Incorporated by Reference have been updated or superseded by information and statements contained in the Offering Documents or a subsequent Document Incorporated by Reference): (i) are true and correct in all material respects and contain no misrepresentation; and (ii) constitute full, true and plain disclosure of all material facts relating to the Offered FT Shares, the Company and the Subsidiaries;
  - (b) the Prospectus complies as to form in all material respects with Canadian Securities Laws; and
  - (c) the U.S. Placement Memorandum and any U.S. Supplementary Material complies in all material respects with applicable U.S. Securities Laws.
- (3) The Company will also deliver to the Agents, prior to the filing of the Prospectus Supplement, as applicable, unless otherwise indicated:
- (a) a copy of the Prospectus Supplement in the form required by Canadian Securities Laws;
  - (b) a copy of any other document filed with, or delivered to, the Securities Commissions by the Company under Canadian Securities Laws in connection with the Offering, including any Supplementary Material and any Document Incorporated by Reference in the Prospectus not previously filed on SEDAR+;
  - (c) a copy of the U.S. Placement Memorandum and any U.S. Supplementary Material;
  - (d) a “long-form” comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the directors of the Company, from BDO Canada LLP, Chartered Professional Accountants, and based on a review completed not more than two Business Days prior to the date of the letter, with respect to certain financial and accounting information relating to the Company included and incorporated by reference in the Prospectus, which letter shall be in addition to the auditors’ report contained in the Prospectus and any auditors’ consent letter addressed to the Securities Commissions and filed with or delivered to the Securities Commissions under Canadian Securities Laws; and
  - (e) a “long-form” comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the directors of the Company, from Shim & Associates LLP, Chartered Professional Accountants, and based on a review completed not more than two Business Days prior to the date of the letter, with respect to certain financial and accounting information relating to the Company (and 1361516 B.C. Ltd.) included and incorporated by reference in the Prospectus, which letter shall be in addition to the auditors’ reports contained in the Prospectus and any auditors’ consent letter addressed to the Securities Commissions and filed with or delivered to the Securities Commissions under Canadian Securities Laws.
- (4) The Company shall deliver to the Agents, contemporaneously with, or prior to, any filing of any Supplementary Material, comfort letters and other documents substantially similar to those referred to in Section 3(3), with respect to such Supplementary Material.

#### **Section 4            Notifications of Material Changes During the Distribution of the Offered FT Shares**

- (1)     The Company will promptly notify the Agents during the period prior to the completion of the distribution of the Offered FT Shares of the full particulars of:
  - (a)     any material change (actual, threatened or contemplated) in the business, affairs, operations, assets, liabilities (contingent or otherwise), financial condition, prospects or capital of the Company and its Subsidiaries, taken as a whole;
  - (b)     any material fact that has arisen or has been discovered and would have been required to have been stated in any of the Offering Documents had that fact arisen or been discovered on, or prior to, the date of the Offering Documents, as the case may be;
  - (c)     any change in any material fact or any misstatement of any material fact contained in any of the Offering Documents, or the existence of any new material fact, in each case which is of a nature as to render any of the Offering Documents misleading or untrue in any material respect or would result in a misrepresentation therein;
  - (d)     any breach of any covenant of this Agency Agreement in any material respect by the Company, or upon it becoming aware that any representation or warranty of the Company contained in this Agency Agreement is or has become untrue or inaccurate in any material respect; or
  - (e)     any notice or other material correspondence received by the Company from any regulatory or governmental body and any requests from such bodies for information or a hearing relating to the Offering, the issue and sale of the Offered FT Shares or grant of the Option;

and the Company shall promptly, and in any event within any applicable time limitation, comply with all applicable filings and other requirements under the Applicable Securities Laws as a result of such fact or change, including, for greater certainty, filing any Supplementary Material which may be necessary under Canadian Securities Laws to qualify the distribution of the Offered FT Shares and the Option in the Qualifying Jurisdictions; provided that the Company shall not file any Supplementary Material or other document without first providing the Agents with a copy of such Supplementary Material or other document and consulting with the Agents and their counsel with respect to the form and content thereof.

- (2)     In addition to the provisions of Section 4(1), the Company will, in good faith, discuss with the Agents any change, event, development or fact, contemplated, anticipated, threatened, or proposed in Section 4(1) that is of such a nature that there may be reasonable doubt as to whether notice should be given to the Agents under Section 4(1) and will consult with the Agents with respect to the form and content of any Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such Supplementary Material will be filed with any Securities Commission until the Agents and their legal counsel have been given a reasonable opportunity to review and comment on, and, if required under Canadian Securities Laws, approve such material.

#### **Section 5            Due Diligence**

Prior to the Time of Closing of the Offering and, if applicable, prior to the filing of any Supplementary Material, the Agents and their legal counsel will be provided with timely access to all information required to permit them to conduct a full due diligence investigation of the Company and the Subsidiaries and their business operations, properties, assets, affairs and financial condition. In particular, the Agents shall be permitted to conduct all due diligence that they may reasonably require in order to fulfil their obligations under Applicable Securities Laws and, in that regard, the Company will make available to the Agents and their legal counsel, on a timely basis, all corporate and operating records, material contracts, financial information, budgets, key officers, and other relevant information necessary in order to complete the due diligence investigation of the Company and the Subsidiaries and their business, properties, assets, affairs and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Agents may conduct, to participate and cause their counsel, BDO Canada LLP, Chartered Professional

Accountants, Shim & Associates LLP, Chartered Professional Accountants, and the Company's technical consultants to participate in, or provide written responses for, one or more due diligence sessions to be held prior to the filing of the Prospectus Supplement and the Time of Closing of the Offering. It shall be a condition precedent to the Agents' execution of any certificate in any Offering Document that the Agents be satisfied, acting reasonably, as to the form and content of the document based on their due diligence review. The Agents shall not unreasonably withhold or delay the execution of such Offering Document required to be executed by the Agents and filed in compliance with Canadian Securities Laws for the purposes of the Offering. It shall be a condition of closing of the Offering that the Agents are satisfied, in their sole discretion, with their due diligence review of the Company.

## **Section 6            Conditions of Closing the Offering**

The Agents' several (and not joint, nor joint and several) obligation to complete the Closing pursuant to this Agency Agreement (including the obligation to arrange for the purchase and sale of the Offered FT Shares at the Time of Closing of the Offering) shall be subject to the following conditions:

- (1) *Legal Opinions.* The Agents having received at the Time of Closing of the Offering, a legal opinion dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents from S. Paul Simpson Law Corporation dba Armstrong Simpson, counsel to the Company, as to the laws of Canada and the Qualifying Jurisdictions, which counsel in turn may rely upon the opinions of local counsel where it deems such reliance proper (or alternatively, make arrangements to have such opinions directly addressed to the Agents), and all of such counsel may rely upon, as to matters of fact, certificates of the auditors of the Company, public officials and officers of the Company, as applicable, and letters from stock exchange representatives and transfer agents, with respect to such matters set out in the attached Schedule "A", subject to customary limitations, assumptions and qualifications;
- (2) *Subsidiary Opinions.* The Agents having received at the Time of Closing of the Offering, a legal opinion dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents from S. Paul Simpson Law Corporation dba Armstrong Simpson, counsel to the Company, as to: (i) the incorporation and subsistence of each of the Subsidiaries; (ii) the corporate power and capacity of each of the Subsidiaries under the laws of its jurisdiction of existence to carry on its business as presently carried on and to own, lease and operate its properties and assets; and (iii) the authorized and issued capital of each of the Subsidiaries and the ownership thereof;
- (3) *U.S. Opinion.* If any of the Resale Shares are offered and sold in the United States, the Agents having received on the Closing Date, a legal opinion dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents from Securities Law USA, PLLC, which opinion may be subject to usual and customary qualifications for opinions of this type, that the offer, sale and distribution to the QIB Purchasers of the Resale Shares in the manner contemplated by this Agency Agreement (including Schedule "B") and the U.S. Placement Memorandum does not require registration under the U.S. Securities Act;
- (4) *Title Opinion.* The Agents having received at the Time of Closing of the Offering, a favourable legal opinion dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents from Field LLP, Northwest Territories counsel to the Company, with respect to the Yellowknife Lithium Project and any other mineral properties of the Company where proceeds from the Offering will be spent, as to all title matters reasonably requested by the Agents;
- (5) *Corporate Certificate.* The Agents having received at the Time of Closing of the Offering, a certificate dated the Closing Date, addressed to the Agents and signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officer(s) of the Company as the Agents may agree, certifying in their capacity as officers of the Company and not in their personal capacities, with respect to: (i) the constating documents of the Company; (ii) the resolutions of the Company's board of directors relevant to the issue and sale of the Offered FT Shares by the Company and the authorization of this Agency Agreement and the transactions contemplated herein; and (iii) the incumbency and signatures of the signing officers of the Company who have signed the Offering Documents or other documents relating to Closing;

- (6) *Bring-Down Certificate.* The Agents having received at the Time of Closing of the Offering, a certificate dated the Closing Date, addressed to the Agents and signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officer(s) of the Company as the Agents may agree, certifying in their capacity as officers of the Company and not in their personal capacities, after having made due inquiries, with respect to the following matters:
- (a) the Company having complied with all of the covenants, in all material respects, and satisfied all the terms and conditions of this Agency Agreement on its part to be complied with and satisfied at or prior to the Time of Closing of the Offering (other than to the extent any such covenants or terms or conditions have been waived by the Lead Agent, on behalf of the Agents, as the case may be);
  - (b) that no order, ruling or determination having the effect of ceasing or suspending the trading in the Common Shares or prohibiting the sale of the Offered FT Shares or grant of the Option or any other securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any relevant securities laws (including Applicable Securities Laws) or by any regulatory authority;
  - (c) subsequent to the respective dates as at which information is given in the Prospectus, there having not occurred a Material Adverse Effect or any change or development involving a prospective Material Adverse Effect, other than as disclosed in the Prospectus or any Supplementary Material, as the case may be;
  - (d) other than the Offering, no material change relating to the Company and the Subsidiaries on a consolidated basis having occurred since the date hereof with respect to which the requisite material change report has not been filed, and no such disclosure having been made on a confidential basis that remains confidential; and
  - (e) the representations and warranties of the Company contained in this Agency Agreement and in any certificates of the Company delivered pursuant to or in connection with this Agency Agreement, being true and correct in all material respects (or (i) if qualified by materiality, in all respects, and (ii) if given at a specified date, in all material respects as at such date) as at the Time of Closing of the Offering, with the same force and effect as if made on and as at the Time of Closing of the Offering, after giving effect to the transactions related to the Offering contemplated by this Agency Agreement;
- (7) *Certificate of Transfer Agent.* The Company having delivered to the Agents at the Time of Closing of the Offering a certificate or letter of Odyssey Trust Company certifying as to: (i) its appointment as transfer agent and registrar of the Common Shares; and (ii) the number of Common Shares issued and outstanding as of the close of business on the Business Day prior to the Closing Date;
- (8) *Bring-Down Auditors Comfort Letters.* The Company having caused (i) BDO Canada LLP, Chartered Professional Accountants to deliver to the Agents a comfort letter, dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, bringing forward to the date which is not more than two Business Days prior to the Closing Date, the information contained in the comfort letter referred to in Section 3(3)(d); and (ii) Shim & Associates LLP, Chartered Professional Accountants to deliver to the Agents a comfort letter, dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, bringing forward to the date which is not more than two Business Days prior to the Closing Date, the information contained in the comfort letter referred to in Section 3(3)(e);
- (9) *Certificate of Good Standing.* The Agents having received a certificate of good standing (or the equivalent) in respect of the Company and each Subsidiary, issued by the appropriate regulatory authority, as applicable, in each jurisdiction under which the Company and such Subsidiaries exist;

- (10) *Lock-up Agreements.* The Agents having received executed lock-up agreements dated as of the Closing Date in forms satisfactory to the Lead Agent, on behalf of the Agents, pursuant to Section 10(1)(c) in favour of the Agents;
- (11) *Regulatory Approvals.* The Agents having received at the Time of Closing of the Offering evidence that all requisite approvals, consents and acceptances of the board of directors of the Company, the appropriate regulatory authorities, including the TSXV, and any other applicable third parties required to be made or obtained by the Company or any Subsidiary in order to complete the Offering or in connection with any other transactions contemplated by this Agency Agreement have been made or obtained, on terms satisfactory to the Agents, acting reasonably;
- (12) *Certification.* The Agents having received at the Time of Closing of the Offering a copy of the certificate pursuant to Section 10(1)(f)(xi);
- (13) *Subscription and Renunciation Agreements.* The Subscription and Renunciation Agreements shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Agents and their counsel, acting reasonably;
- (14) *No Termination.* The Agents not having exercised any rights of termination set forth in Section 15; and
- (15) *Other Documentation.* The Agents having received at the Time of Closing of the Offering such further opinions, certificates and other documentation from the Company as may be contemplated herein, provided, however, that the Agents shall request any such opinion, certificate or document within a reasonable period prior to the Time of Closing of the Offering that is sufficient for the Company to obtain and deliver such certificate or document and provided further that any such requested opinion, certificate or document is customary for financings of the nature contemplated hereby.

#### **Section 7            Exercise of the Option**

- (1) If the Agents elect to exercise the Option, the Lead Agent, on behalf of the Agents, shall provide written notice (the “**Exercise Notice**”) to the Company not later than 24 hours prior to the Closing Date, which Exercise Notice shall specify the number of Option FT Shares to be sold through the Agents on the Closing Date. Pursuant to the Exercise Notice, the Company shall deliver and sell the number of Option FT Shares indicated in such notice, in accordance with the provisions of this Agency Agreement, on the Closing Date.

#### **Section 8            Follow-On Transactions**

- (1) The Company understands that following the Closing, some or all of the Offered FT Shares (i) may be donated by the purchasers to a “qualified donee”, as defined in the Tax Act, as part of a charitable donation arrangement promoted by a third party, or (ii) may be immediately sold to a third party (each, a “**Follow-On Transaction**” and the Offered FT Shares donated and/or sold pursuant to any Follow-On Transaction, the “**Resale Shares**”). The Company shall not be liable or responsible for any breach of any covenant or representation given in this Agency Agreement which is dependent solely on the Offered FT Shares qualifying as “flow-through shares” as defined in subsection 66(15) of the Tax Act, if the only reason that the Offered FT Shares do not so qualify is that they are “prescribed shares”, as defined in section 6202.1 of the regulations to the Tax Act, as a result of a Follow-On Transaction. For certainty, all other covenants and representations given by the Company in this Agency Agreement which are not affected directly by any Follow-On Transaction shall remain in full force and effect.
- (2) The Agents do not act, and will not purport to act, as agent or representative of the Company in connection with any Follow-On Transaction and services or activities, if any, performed by the Agents in connection with any Follow-On Transaction are excluded from this Agency Agreement. The consideration payable to the Agents hereunder is for the Agents’ services in respect of the Offering only. The parties further acknowledge that the Company is not entitled, and will not become entitled, to receive any consideration in respect of any Follow-On Transaction that might occur.

## Section 9 Representations and Warranties of the Company

The Company represents and warrants to the Agents and the purchasers and the Company acknowledges and agrees that the Agents and the purchasers are relying upon such representations and warranties in connection with the Offering, that as of the date hereof and the Closing Date:

- (1) *Good Standing of the Company.* The Company (A) is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation, (B) has the corporate power and capacity to own or lease its properties and assets and to carry on its business or operations as currently conducted and as set out in the Prospectus, and (C) has all requisite corporate power and capacity to issue and sell the Offered FT Shares, to grant the Option and to enter into and carry out its obligations under the Transaction Documents.
- (2) *Share Capital.* The authorized capital of the Company consists of an unlimited number of Common Shares of which, as of the close of business on November 10, 2023, 39,426,677 Common Shares were outstanding as fully paid and non-assessable shares of the Company.
- (3) *Subsidiaries.* The Company does not have any subsidiaries other than the Subsidiaries. The Company directly or indirectly holds all of the issued and outstanding shares of the Subsidiaries, and all such shares are legally and beneficially owned by the Company, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever. All of such outstanding shares of the Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and, other than the Company, no person has any right, agreement or option for the purchase from the Company 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. Each of the Subsidiaries (A) is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation, and (B) has the corporate power and capacity to own or lease its properties and assets and to carry on its business or operations as currently conducted and as set out in the Prospectus.
- (4) *No Voting Agreements.* The Company is not a party to or bound by any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company.
- (5) *Shareholder Agreements.* To the knowledge of the Company, other than the constating documents of the Company (to the extent they would constitute an agreement), no agreements exist among the shareholders of the Company in respect of the Company and no such agreement will exist at the Time of Closing.
- (6) *Dividends.* There is not, in the constating documents or in any Contract or other instrument or document to which the Company or any Subsidiary is a party, any restriction upon or impediment to the declaration of dividends by the directors of the Company or the directors of any Subsidiary or the payment of dividends by the Company to the holders of the Common Shares or by any Subsidiary to its parent.
- (7) *Offered FT Shares Validly Issued.* The Offered FT Shares to be issued and sold have been, or prior to the Time of Closing will be, duly authorized for issuance and upon issuance, delivery and payment of the aggregate Issue Price therefor will be validly issued as fully paid and non-assessable Common Shares. The Offered FT Shares will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities granted by the Company.
- (8) *Definitive Certificates.* To the extent applicable, the form and terms of any definitive certificates representing the Offered FT Shares have been duly approved and adopted by the Company.
- (9) *Absence of Rights.* Other than: (A) pursuant to the Offering, (B) up to \$100,000 in Common Shares that may be issued pursuant to the Pontax Option Agreement, (C) 675,000 stock options of the Company, and (D) 75,000 performance share units of the Company, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or exchange or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company.

- (10) *Corporate Actions.* All necessary corporate action has been taken by the Company so as to: (A) authorize the execution, delivery and performance of the Transaction Documents; and (B) validly issue the Offered FT Shares, as fully paid and non-assessable Common Shares.
- (11) *Filing of Prospectuses.* Each of the Base Shelf Prospectus, the Prospectus Supplement and the U.S. Placement Memorandum, the execution, filing with the Securities Commissions and delivery of each of the Base Shelf Prospectus and the Prospectus Supplement, and the delivery of the U.S. Placement Memorandum have been duly approved and authorized by all necessary corporate action by the Company, and each of the Base Shelf Prospectus and the Prospectus Supplement has been, in the case of the Base Shelf Prospectus, and will be promptly following the execution of this Agency Agreement, in the case of the Prospectus Supplement, duly executed and filed by and on behalf of the Company.
- (12) *Forward-Looking Information.* With respect to forward-looking information (including, but not limited to, any future-oriented financial information) contained in the Offering Documents and otherwise in the Disclosure Documents, the Company: (i) has a reasonable basis for the forward-looking information; (ii) has complied with the requirements of NI 51-102 in respect of such forward-looking information; and (iii) is not, as of the date hereof, required to update such forward-looking information pursuant to NI 51-102.
- (13) *Valid and Binding Documents.* Each of the execution and delivery of the Transaction Documents and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Company and upon the execution and delivery thereof shall constitute valid and binding obligations of the Company, enforceable against the Company by other parties thereto in accordance with their respective terms; provided that enforcement thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability is subject to the provisions of the *Limitations Act* (British Columbia).
- (14) *Compliance with Exchange Requirements.* The Common Shares are listed and traded on the TSXV under the trading symbol "LIFT". The Company is in compliance, in all material respects, with the rules and policies of the TSXV.
- (15) *Reporting Issuer Status.* The Company is currently a "reporting issuer" in each of the Qualifying Jurisdictions and is in compliance, in all material respects, with all of its obligations as a reporting issuer and has not been the subject of any investigation by any stock exchange or any Securities Commission, is current with all filings required to be made by it under Canadian Securities Laws and other laws, is not aware of any deficiencies in the filing of any documents or reports with any Securities Commission and there is no material change relating to the Company which has occurred and with respect to which the requisite news release or material change report has not been filed with the Securities Commissions.
- (16) *Public Disclosure.* The Company is in compliance in all material respects with all of its disclosure obligations under applicable Canadian Securities Laws (including, without limitation, all of its disclosure obligations pursuant to NI 51-102 and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators). Each of the Disclosure Documents filed by the Company since December 31, 2021 is, as of the date thereof, in compliance in all material respects with the Canadian Securities Laws of the Qualifying Jurisdictions and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and such documents collectively constitute full, true and plain disclosure of all material facts relating to the Company, and the Company has not filed any confidential material change reports which remain confidential as at the date hereof. There is no fact known to the Company which the Company has not publicly disclosed which has had a Material Adverse Effect, or so far as the Company can reasonably foresee will have a Material Adverse Effect or materially adversely affect the ability of the Company to perform its obligations under the Transaction Documents.
- (17) *Information.* All information which has been prepared by the Company relating to the Company, the Subsidiaries, the Properties and their business, property, assets and liabilities and provided to the Agents,

including all financial, marketing, sales and operational information provided to the Agents, is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading.

- (18) *Necessary Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Canadian Securities Laws that are necessary for the execution and delivery by the Company of the Transaction Documents, the issuance, sale and delivery of the Offered FT Shares and the consummation of the transactions contemplated hereby and thereby have been made or obtained, as applicable, or will be made or obtained prior to the Time of Closing, other than such customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Canadian Securities Laws in connection therewith.
- (19) *No Material Changes.* Except as disclosed in the Prospectus, since November 30, 2022:
- (a) other than the entering into of the Transaction Documents and the performance of the obligations hereunder and thereunder, there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company or the Subsidiaries;
  - (b) other than the entering into of the Transaction Documents and the performance of the obligations hereunder and thereunder, there has not been any material change in the capital stock or long-term debt of the Company; and
  - (c) the Company and the Subsidiaries have carried on business in the ordinary course.
- (20) *Internal Accounting Processes.* The Company maintains processes that ensure that any officers of the Company that make representations in certificates that are included in the Disclosure Documents pursuant to National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* of the Canadian Securities Administrators are provided with sufficient knowledge to support the representations in such certificates.
- (21) *Financial Statements.* The Financial Statements and all notes thereto, to the extent applicable, (A) comply as to form in all material respects with the requirements of the applicable Canadian Securities Laws, (B) present fairly, in all material respects, the financial position of the Company and its financial performance and cash flows and other information purported to be shown therein at the dates and for the periods to which they apply, (C) have been prepared in accordance with IFRS, consistently applied throughout the period covered thereby, and all adjustments necessary for a fair presentation of the results for such periods have been made in all material respects, and (D) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company and, except as disclosed in the Prospectus, there has been no change in accounting policies or practices of the Company since November 30, 2022. The Financial Statements as filed on SEDAR+ accurately reflect the financial position of the Company as at the date thereof and no material changes in such position have taken place since the date thereof, save in the ordinary course of the Company's business or as disclosed in the Prospectus. The Company has not guaranteed the obligations of any person.
- (22) *Auditors.* (i) The auditors of the Company, BDO Canada LLP, Chartered Professional Accountants, are independent public accountants under applicable Canadian Securities Laws of the Qualifying Jurisdictions and there has not, since the date of appointment as auditor effective as of August 15, 2023, been a reportable event (within the meaning of NI 51-102) between the Company and BDO Canada LLP, Chartered Professional Accountants, and (ii) the former auditor of the Company, Shim & Associates LLP, Chartered Professional Accountants, were independent public accountants under applicable Canadian Securities Laws of the Qualifying Jurisdictions during the period of their appointment as auditor of the Company, and there was not, during such period of appointment as auditor of the Company, any reportable event (within the meaning of NI 51-102) between the Company and Shim & Associates LLP, Chartered Professional Accountants.

- (23) *Audit Committee.* The audit committee of the Company operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.
- (24) *Insolvency.* Neither the Company nor any of the Subsidiaries has committed an act of bankruptcy or sought protection from creditors before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it and, at the Time of Closing, neither the Company nor any of the Subsidiaries will be an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act* (Canada)).
- (25) *Compliance with Laws.* The Company and each of the Subsidiaries is, in all material respects, conducting its business in compliance with all Applicable Laws of each jurisdiction in which its business is carried on and is licensed, registered or authorized in all jurisdictions in which it owns, leases or operates its properties and assets or carries on its business to enable it to own, lease or operate its properties or assets and carry on business as currently conducted and as set out in the Prospectus, except where any failure to be so licensed, registered or authorized would not reasonably be expected to have a Material Adverse Effect.
- (26) *Applicable Laws.* The Company has complied and will comply in all material respects with the requirements of all applicable corporate and Canadian Securities Laws in connection with the Offering and the issuance of the Company's securities thereunder.
- (27) *Purchases and Sales.* Neither the Company nor any of the Subsidiaries has approved or entered into any agreement in respect of, nor has any knowledge of:
- (a) the purchase of any material property or assets or any interest therein, or the sale, transfer or disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or the Subsidiaries whether by asset sale, transfer of shares or otherwise; or
  - (b) the change of control, by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or of the Subsidiaries or otherwise, of the Company or any of the Subsidiaries.
- (28) *Previous Corporate Transactions.* All previous corporate transactions completed by the Company and any of the Subsidiaries, including the acquisition of the securities, business or assets of any other person, the acquisition of options to acquire the securities, business or assets of any other person, and the issuance of securities, were completed in compliance with all applicable corporate and securities laws and all related transaction agreements and all necessary corporate, regulatory, and third party approvals, consents, authorizations, registrations and filings required in connection therewith were obtained or made, as applicable, and complied with. The Company's due diligence review at the time of such previous corporate transactions being completed, including financial, legal and title due diligence and background reviews, as may have been determined appropriate by management of the Company, did not result in the discovery of any fact or circumstance which may reasonably be expected to have a Material Adverse Effect.
- (29) *Taxes and Tax Returns.* The Company and each of the Subsidiaries has filed in a timely manner all necessary tax returns and notices that are due and has paid all applicable taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such taxes have become due or have been alleged to be due and the Company and each of the Subsidiaries is not aware of any tax deficiencies or interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to have a Material Adverse Effect and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by it or the payment of any

material tax, governmental charge, penalty, interest or fine against it. There are no material actions, suits, proceedings, investigations or claims now threatened or, to the knowledge of the Company, pending against the Company or any of the Subsidiaries which could result in a material liability in respect of taxes, charges or levies of any Governmental Authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any Governmental Authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and the Company and each of the Subsidiaries has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation.

- (30) *Off-Balance Sheet Transactions, Arrangements and Obligations.* There are no off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Company with unconsolidated entities or other persons that may have a material current or future effect on the financial condition, results of operations, earnings, cash flow, liquidity, capital expenditures, capital resources or significant components of revenues or expenses of the Company or that would reasonably be expected to be material to an investor in making a decision to purchase the Offered FT Shares.
- (31) *Governmental Licences.* (A) The Company and each of the Subsidiaries possesses Governmental Licences issued by the appropriate Governmental Authorities necessary or required to conduct the business or operations as now operated by the Company and each of the Subsidiaries, respectively; (B) the Company and each of the Subsidiaries is in compliance, in all material respects, with the terms and conditions of all such Governmental Licences; (C) all of the material Governmental Licences held by the Company and each of the Subsidiaries are in good standing, valid, subsisting and in full force and effect; and (D) neither the Company nor any of the Subsidiaries has received any notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance or indication relating to the cancellation, revocation, limitation, suspension, adverse modification or refusal to issue or renew any such Governmental Licences.
- (32) *Governmental Notices.* No Governmental Authority is presently alleging or asserting, or, to the knowledge of the Company, threatening to allege or assert, any non-compliance with any Applicable Laws or Governmental Licences in respect of the current operations or activities of the Company or any of the Subsidiaries.
- (33) *No Default or Breach.* The Company is not in breach or default of, and the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder or thereunder, and the issuance and sale of the Offered FT Shares do not and will not result in a breach or violation of any of the terms of or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) any statute, rule or regulation applicable to the Company, including Canadian Securities Laws; (B) the constating documents or resolutions of the Company which are in effect at the date hereof; (C) any contract that the Company is a party to that is material to it; (D) any Governmental Licence; or (E) any judgment, decree or order binding the Company or the properties or assets of the Company.
- (34) *No Actions or Proceedings.* There are no actions, suits, proceedings or investigations (whether or not purportedly by or on behalf of the Company) against or affecting or, to the knowledge of the Company, pending or, to the knowledge of the Company, threatened against the Company or any of the Subsidiaries at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign.
- (35) *Personal Information.* To the knowledge of the Company, the Company has complied, in all material respects, with all applicable privacy laws and has not collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any information in violation of privacy laws.
- (36) *Compliance with Employment Laws.* The Company and each of the Subsidiaries has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance

pending or, to the knowledge of the Company, threatened against the Company or any of the Subsidiaries, no union representation question exists respecting the employees of the Company or any of the Subsidiaries and no collective bargaining agreement is in place or currently being negotiated by the Company or any of the Subsidiaries, the Company and each of the Subsidiaries has not received any notice of any unresolved matter and there are no outstanding orders under any employment or human rights legislation in any jurisdiction in which the Company or any of the Subsidiaries carries on business or has employees, no employee has any agreement as to the length of notice required to terminate his or her employment with the Company or any of the Subsidiaries in excess of 24 months or equivalent compensation and all benefit and pension plans of the Company and each of the Subsidiaries are funded in accordance with Applicable Laws and no past service funding liability exists thereunder.

- (37) *Employee Plans.* Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drugs, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, pension, incentive or otherwise contributed to, or required to be contributed to, by the Company and each of the Subsidiaries for the benefit of any current or former officer, director, employee or consultant of the Company and each of the Subsidiaries has been maintained in material compliance with the terms thereof and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to any such plan.
- (38) *Accruals.* All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and payments for any plan for any officer, director, employee or consultant of the Company and each of the Subsidiaries have been accurately reflected in the books and records of the Company and each of the Subsidiaries.
- (39) *Work Stoppage.* There has not been, and there is not currently, any labour trouble which is having a Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect.
- (40) *COVID-19.* Except as mandated by or in conformity with the recommendations of a Governmental Authority, there has been no closure, suspension or disruption to the operations or workforce productivity of the Company or any of the Subsidiaries as a result of the novel coronavirus disease outbreak (“COVID-19”). The Company has been monitoring the COVID-19 outbreak and the potential impact at all of its operations and has put appropriate control measures in place to ensure the wellness of all of its employees and surrounding communities where the Company and each of the Subsidiaries operates while continuing to operate.
- (41) *No Loans.* Neither the Company nor any of the Subsidiaries is a party to any Debt Instrument and does not have any material loans or other indebtedness outstanding which have been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at “arm’s length” with the Company or the relevant Subsidiary, as applicable.
- (42) *Unlawful Payments.* The Company and each of the Subsidiaries has not nor, to the knowledge of the Company, has any director, officer, employee, agent or other person associated with or acting on behalf of the Company or any of the Subsidiaries, (A) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (B) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (C) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada) or the *Foreign Corrupt Practices Act* (United States), or (D) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.
- (43) *Anti-Money Laundering and Unlawful Payments.*
  - (a) The operations of the Company and each of the Subsidiaries are and have been conducted, at all times, in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of the jurisdictions in which the Company and each of

the Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of the Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

- (b) the Company and each of the Subsidiaries has not, directly or indirectly: (1) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction; or (2) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the *Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (United States) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Company or any of the Subsidiaries and its operations, and will not use any portion of the proceeds of the Offering, in contravention of such legislation; and
  - (c) neither the Company nor any of the Subsidiaries nor, to the knowledge of the Company, any director, officer, employee, agent, affiliate or person acting on behalf of the Company or any of the Subsidiaries has been or is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department and the Company and each of the Subsidiaries will not directly or indirectly use any proceeds of the distribution of the Offered FT Shares or lend, contribute or otherwise make available such proceeds to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States.
- (44) *Intellectual Property.* The Company and each of the Subsidiaries owns or has the right to use all of the Intellectual Property owned or used by it as of the date hereof and as contemplated for the operation of its business. All registrations, if any, and filings necessary to preserve the rights of the Company and each of the Subsidiaries in the Intellectual Property owned by the Company and each of the Subsidiaries have been made and are in good standing. The Company and each of the Subsidiaries has no pending action or proceeding, nor any threatened action or proceeding, against any person with respect to the use of the Intellectual Property owned by the Company or any of the Subsidiaries. To the knowledge of the Company, the Intellectual Property owned by the Company and each of the Subsidiaries does not infringe upon the Intellectual Property rights of any other person. The Company and each of the Subsidiaries has no pending action or proceeding, nor, to the knowledge of the Company, is there any threatened action or proceeding against it or any of the Subsidiaries with respect to the Company’s and the Subsidiaries use of the Intellectual Property. No third parties have rights to any material Intellectual Property that is owned by the Company or any of the Subsidiaries.
- (45) *Marketable Title.* The Company and each of the Subsidiaries has good and marketable title to the Properties, claims and assets owned by the Company and the Subsidiaries (including as listed or described in the Prospectus), free and clear of all Encumbrances except for those Encumbrances which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or which are disclosed in the Prospectus. Any and all of the agreements and other documents and instruments pursuant to which the Company and each of the Subsidiaries holds its Properties, claims and assets (including the Option Agreements and any other option agreement or any interest in, or right to earn an interest in, any properties) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and the Company and each of the Subsidiaries is not in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged which would have a Material Adverse Effect. Except as disclosed in the Prospectus, the Company and each of the Subsidiaries has no responsibility or obligation to pay any commission, royalty, license fee or similar payment to any person with respect to the Properties and the property rights thereof. The title

opinion of Field LLP, Northwest Territories counsel to the Company, in satisfaction of the closing condition in Section 6(4) hereof will address all of the claims and leases in respect of the Yellowknife Lithium Project.

- (46) *Mining Rights or Permits.* The Company and each of the Subsidiaries has obtained all mining rights and permits, including access and surface rights, necessary to carry on the business of the Company and each of the Subsidiaries as is currently conducted and as set out in the Prospectus. The Company and each of the Subsidiaries is in compliance with the terms and conditions of all mining rights and permits except where non-compliance would not reasonably be expected to have a Material Adverse Effect. All of the mining rights and permits issued to date to the Company and each of the Subsidiaries are valid, subsisting, in good standing and in full force and effect and no part of the Properties, claims and assets of the Company and each of the Subsidiaries or the material mining rights or permits of the Company and each of the Subsidiaries have been taken, revoked, condemned or expropriated by any Governmental Authority nor has any written notice or proceedings in respect thereof been given, or, to the knowledge of the Company, been commenced, threatened or is pending, nor does the Company have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (47) *Option Agreements.* The Company has performed all obligations (including all necessary work, expenditure and payment obligations) in a timely manner (and in accordance with all applicable work program progress, expenditure and payments schedules or requirements) under the Option Agreements, anticipates being able to continue to perform all such obligations moving forward and has been operating in accordance with the terms of and is in compliance with all terms and conditions contained in each of the Option Agreements. The Company does not expect any Option Agreement or the relationship with the counterparties thereto to be terminated or adversely modified, amended or varied or adversely enforced against the Company other than in the ordinary course of business. The carrying out of the business of the Company as currently conducted and as proposed to be conducted does not result in a material violation or breach of or default under any Option Agreement.
- (48) *Environmental Laws.* To the knowledge of the Company:
- (a) the Company and each of the Subsidiaries has not been in material violation of, in connection with the ownership, use, maintenance or operation of its Properties and assets, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licenses, 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**”), and without limiting the generality of the foregoing:
    - (i) the Company and each of the Subsidiaries 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 in all material respects with all applicable Environmental Laws and has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and
    - (ii) there are no orders, rulings or directives and there have been no past unresolved claims, complaints, notices or requests for information issued against the Company or any of the Subsidiaries and there are no orders, rulings or directives pending or, to the knowledge of the Company, threatened against the Company or any of the Subsidiaries under or pursuant to any Environmental Laws requiring any material work, repairs, construction or capital expenditures with respect to any Property or assets of the Company or any of the Subsidiaries; and
  - (b) no notice with respect to any of the matters referred to in the immediately preceding paragraph, including any alleged violations by the Company or any of the Subsidiaries with respect thereto has been received by the Company or any of the Subsidiaries and no writ, injunction, order or judgment is outstanding, and no legal proceeding under or pursuant to any Environmental Laws or relating to the ownership, use, maintenance or operation of the Properties and assets of the Company or any of

the Subsidiaries is in progress, threatened or pending, which would reasonably be expected to have a Material Adverse Effect, and there are no grounds or conditions which exist, on or under any property now or previously owned, operated or leased by the Company or any of the Subsidiaries, on which any such legal proceeding would reasonably be expected to commence or with the passage of time, or the giving of notice or both, would reasonably be expected to give rise.

- (49) *Environmental Assessments.* To the knowledge of the Company, there are no environmental audits, evaluations, assessments, studies or tests relating to the Company or any of the Subsidiaries or any of the Properties, except for ongoing assessments conducted by or on behalf of the Company or any of the Subsidiaries in the ordinary course.
- (50) *Indigenous Rights.* There are no claims or actions with respect to indigenous rights currently outstanding, or, to the knowledge of the Company, threatened or pending, with respect to the Properties and assets of the Company and each of the Subsidiaries. No land entitlement claims have been asserted and no legal actions relating to indigenous issues have been instituted with respect to the Properties and assets of the Company or any of the Subsidiaries, and no material dispute in respect of the Properties and assets of the Company or any of the Subsidiaries with any local or indigenous group exists or, to the knowledge of the Company, is threatened or imminent.
- (51) *NI 43-101.* The Company is in compliance with the provisions of NI 43-101 and has duly filed all reports required to be filed by the Company pursuant to NI 43-101, and all such reports comply in all material respects with the requirements of NI 43-101. The information set forth in the Prospectus and the Disclosure Documents relating to scientific and technical information has been prepared in accordance with NI 43-101 and in compliance with the other Canadian Securities Laws.
- (52) *Common Shares Trading.* The currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Company or prohibiting the trading of the Company's issued securities has been issued and no proceedings for such purpose are pending or, to the knowledge of the Company, threatened.
- (53) *No Order Against Directors and Officers.* No order ceasing, halting or suspending trading in securities of the Company nor prohibiting the sale of such securities has been issued to and is outstanding against the Company's directors or officers and no investigations or proceedings for such purposes are pending or, to the Company's knowledge, threatened.
- (54) *Proceeds of the Offering.* Other than the Company and the Agents with respect to the Agents' Fee, there is no person that is or will be entitled to the proceeds of the Offering under the terms of any Debt Instrument, material agreement or other instrument or document (written or unwritten).
- (55) *Fees and Commissions.* Other than the Agents (or any members of their selling group) pursuant to this Agency Agreement, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering.
- (56) *Minute Books and Corporate Records.* The minute books and corporate records of the Company and each of the Subsidiaries which the Company has made available to the Agents and their counsel in connection with their due diligence investigation of the Company and the Subsidiaries for the period from incorporation to the date of examination thereof are all of the minute books and material corporate records of the Company and each of the Subsidiaries for such period and contain copies of all constating documents, including all amendments thereto, and all material proceedings of securityholders and directors (and committees thereof) and, as of the date of such information, are complete, true and correct in all material respects.

(57) *Offered FT Shares.*

- (a) The Company is and will continue to be a Principal Business Corporation until such time as all of the Qualifying Expenditures required to be renounced under the Transaction Documents have been incurred or have been deemed to be incurred and validly renounced pursuant to the Tax Act.
- (b) Except as a result of any Follow-On Transaction or agreement to which the Company is not a party and of which it has no knowledge, upon issue the Offered FT Shares will qualify as “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” as defined in section 6202.1 of the regulations to the Tax Act.
- (c) If the Company amalgamates or otherwise merges with any one or more companies, any shares issued to or held by the purchasers as a replacement for Offered FT Shares as a result of such amalgamation or merger will qualify, whether by virtue of subsection 87(4.4) of the Tax Act or otherwise, as “flow-through shares” as described in subsection 66(15) of the Tax Act and will not be “prescribed shares” as defined in section 6202.1 of the regulations to the Tax Act.
- (d) The Company will be able to incur (or be deemed to incur) and to renounce the Qualifying Expenditures to each purchaser equal to the Commitment Amount, and the Company has no reason to expect any reduction of such amount by virtue of subsection 66(12.73) of the Tax Act (and under any corresponding provincial legislation).
- (e) The Company has not entered into any agreements or made any covenants with any parties that would restrict the Company from entering into the Transaction Documents.
- (f) The expenses to be renounced by the Company to the purchasers will constitute Qualifying Expenditures on the effective date of the renunciation and on the date incurred. The expenses to be renounced by the Company to the purchasers will not (i) include any amount that has previously been renounced by the Company to any of the purchasers or to any other person or (ii) include an expense that was renounced under subsection 66(12.6) of the Tax Act to the Company (or a partnership of which the Company is a member) by a person not related to the Company (within the meaning of the Tax Act).
- (g) The Company will not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce the Qualifying Expenditures to each purchaser in an amount equal to the Commitment Amount and shall notify the purchasers in the event that it becomes aware of or is informed of an issue in relation to its ability to renounce such Qualifying Expenditures.
- (h) The Company has no reason to believe that it will be unable to incur on or after the Closing Date and on or before the Termination Date, or that it will be unable to renounce to each purchaser effective on or before December 31, 2023, Qualifying Expenditures in an aggregate amount equal to the Commitment Amount.
- (i) The Company has not breached any flow-through share agreement to which it is or was a party and, in particular, the Company has not failed to incur and renounce expenses which it covenanted to incur and renounce nor has the CRA or the Company reduced pursuant to subsection 66(12.73) of the Tax Act any amount renounced by the Company.
- (j) To the best knowledge of the Company, the Company does not have and will not have prior to the Termination Date a Prescribed Relationship with any purchaser and, if any purchaser is a partnership, any partner or limited partner of such purchaser.
- (k) The Company is not now entitled to receive any assistance, as defined in the Tax Act, in respect of the Qualifying Expenditures and, in the event that the Company has received, is entitled to receive,

or may reasonably be expected to receive, assistance at any time that may reasonably be related to the Qualifying Expenditures which could otherwise affect the amount that could be renounced pursuant to the terms of the Subscription and Renunciation Agreements, the Company will incur additional Qualifying Expenditures using funds from other sources in an amount equal to any such assistance, such that the aggregate Qualifying Expenditures renounced to each purchaser will equal the Commitment Amount.

- (l) The execution and delivery of, and the performance of the terms of the Transaction Documents by the Company, including the issuance of the Offered FT Shares, the incurring of Qualifying Expenditures and the renunciation of Qualifying Expenditures to the purchasers pursuant to the Subscription and Renunciation Agreements does not and will not constitute a breach of or constitute a default under the constating documents of the Company or any law, regulation, order or ruling applicable to the Company or any agreement, contract or indenture to which the Company is a party or by which it is bound.

## **Section 10 Additional Covenants of the Company**

- (1) In addition to any other covenant of the Company set forth in this Agency Agreement, the Company covenants with the Agents and the purchasers that:
  - (a) *Stock Exchange Listings.* The Company will: (i) file or cause to be filed with the TSXV all necessary documents and will take commercially reasonable steps to ensure that the Offered FT Shares have been approved (or conditionally approved) for listing and for trading on the TSXV, prior to the filing of the Prospectus Supplement with the Securities Commissions, subject only to satisfaction by the Company of the customary post-closing conditions imposed by the TSXV in similar circumstances (the “**Standard Listing Conditions**”), and the Company shall thereafter fulfil the Standard Listing Conditions within the time period prescribed by the TSXV; and (ii) use its commercially reasonable efforts to remain listed for trading on the TSXV for a period of two years following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors of the Company to comply with their fiduciary duties;
  - (b) *Other Filings.* The Company will make all necessary filings, use commercially reasonable efforts to obtain all necessary regulatory consents and approvals (if any) and the Company will pay all filing fees required to be paid in connection with the transactions contemplated in this Agency Agreement;
  - (c) *Press Releases.* Subject to compliance with Applicable Laws, any press release of the Company to be issued during the period of distribution of the Offered FT Shares will be provided in advance to the Lead Agent (other than in respect of non-material matters which would not reasonably be expected to affect the Offering), and the Company will consider in good faith all comments provided by the Lead Agent as to the form and content thereof prior to its release, and any press release shall either (i) include the following legend: “*Not for distribution to United States newswire services or for dissemination in the United States*”, or (ii) comply with the requirements of Rule 135c under the U.S. Securities Act;
  - (d) *Standstill Period.* The Company agrees not to issue any Common Shares or securities convertible into Common Shares for a period of 90 days from the Closing Date without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld, except in conjunction with: (i) the grant or exercise or vesting of stock options, restricted share units, deferred share units and other similar issuances pursuant to the equity incentive plans of the Company and other stock-based compensation arrangements including, for greater certainty, the sale of any Common Shares issued thereunder; (ii) the exercise or conversion of outstanding convertible securities; (iii) any obligations in respect of existing agreements; and (iv) the issuance of securities by the Company in connection with property or share acquisitions in the normal course of business;

- (e) *Lock-up Agreements.* The Company shall cause each of the directors and officers of the Company to agree, in a lock-up agreement to be executed concurrently with the Closing, that for a period of 90 days from the Closing Date, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company; and
- (f) *Offered FT Shares.* The Company covenants and agrees:
- (i) to keep proper books, records and accounts of the Qualifying Expenditures and to allow any purchaser to inspect, upon reasonable request in writing made by such purchaser to the Company and at the sole expense of such purchaser, information, records and books in the possession of the Company relating to the Qualifying Expenditures incurred or deemed to be incurred, proper classification of expenses as Qualifying Expenditures and, the renunciation of the Qualifying Expenditures as such expenses may pertain to such purchaser. The Company shall enter into all agreements (including any back-to-back agreements), retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by the Transaction Documents;
  - (ii) to file with the appropriate tax authorities, the form prescribed from time to time under subsection 66(12.68) of the Tax Act, together with a copy of the Subscription and Renunciation Agreement or any “selling instrument” contemplated by that subsection and shall forthwith following such filing provide to each purchaser a copy of such form certified by an officer of the Company. The Company shall timely file with the CRA and with any other applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis;
  - (iii) to deliver to the purchasers, before March 1, 2024, the relevant Prescribed Forms (including form T101), fully completed and executed, renouncing to each purchaser, Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2023, and such delivery shall constitute the authorization of the Company to the purchasers to file such Prescribed Forms with the relevant taxation authorities;
  - (iv) to incur or be deemed to incur, on or after the Closing Date and on or before the Termination Date, Qualifying Expenditures in such amount as enables the Company to renounce to each purchaser in accordance with the Tax Act and the Subscription and Renunciation Agreements, Qualifying Expenditures in an amount equal to the Commitment Amount;
  - (v) to renounce to each purchaser, with an effective date no later than December 31, 2023, Qualifying Expenditures incurred or deemed to be incurred on or after the Closing Date and on or before the Termination Date, pursuant to subsection 66(12.62) of the Tax Act, in an amount equal to the Commitment Amount;
  - (vi) to deliver to each purchaser at the purchaser’s address set forth in Exhibit “A” attached to the Subscription and Renunciation Agreements, on or before March 1, 2024, a statement and all prescribed forms, including a Statement of Resource Expenses (T101) for each

purchaser, setting forth the aggregate amount of Qualifying Expenditures renounced to such purchaser pursuant to the Subscription and Renunciation Agreements;

- (vii) to use the Gross Proceeds to incur (or be deemed to incur) Qualifying Expenditures as described in the Prospectus;
- (viii) that if the Company does not renounce to each purchaser Qualifying Expenditures equal to the Commitment Amount of such purchaser within the time required by the Subscription and Renunciation Agreements with an effective date on or before December 31, 2023, the Company shall indemnify and hold harmless the purchaser and each of the partners thereof if the purchaser is a partnership (for the purposes of this paragraph each an “**Indemnified Person**”) as to, and pay to the Indemnified Person on or before the 20<sup>th</sup> Business Day following the date the amount is determined, but no later than July 1, 2024, an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of an “excluded obligation” in subparagraph 6202.1(5) of the regulations to the Tax Act) payable by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to the purchaser is reduced pursuant to subsection 66(12.73) of the Tax Act (or under any corresponding provisions of the provincial legislation), the Company shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20<sup>th</sup> Business Day following the receipt, by an Indemnified Person, of a notice of assessment or reassessment issued by the CRA (or any applicable provincial tax authority), an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of an “excluded obligation” in subparagraph 6202.1(5) of the regulations to the Tax Act) payable by the Indemnified Person as a consequence of such reduction, provided that nothing in this paragraph shall derogate from any rights or remedies the purchaser may have at common law or civil law, as applicable. For greater certainty, the foregoing indemnities shall have no force or effect and the purchaser shall not have any recourse or rights of action to the extent that such indemnities, recourse or rights of action would otherwise cause the Offered FT Shares to become “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act;
- (ix) to file on a timely basis all forms required under the Tax Act and any applicable provincial statute to effectively renounce Qualifying Expenditures in accordance with the provisions of the Subscription and Renunciation Agreements and the Prospectus and to provide on a timely basis the purchaser with a copy of all such forms as are required to be provided thereto;
- (x) that the Company will refrain from entering into any agreements or transactions, or taking deductions which would otherwise reduce or preclude the renunciation of Qualifying Expenditures to each purchaser in an amount equal to the Commitment Amount;
- (xi) that prior to the execution of the Subscription and Renunciation Agreements by the Company, the Company has obtained a certificate in prescribed form (T100A-CERT) by a “qualified professional engineer or professional geoscientist” (as defined in the Tax Act) certifying that the Qualifying Expenditures to be renounced to the purchasers will be incurred pursuant to an exploration plan that primarily targets Critical Minerals. The Company will attach the T100A-CERT with the T100A and shall file such forms with the CRA within the prescribed time under the Tax Act;
- (xii) that as soon as practicable, the Company will deliver a certificate to the Agents from the Ministry of Natural Resources in accordance with section (d)(1) of the definition of “mineral resource” under the Tax Act for each mineral deposit that is the subject of the T100A-CERT referred to in Section 10(1)(f)(xi);
- (xiii) the Company shall incur and renounce Qualifying Expenditures pursuant to the Subscription and Renunciation Agreements and all other agreements with other persons

providing for the issue of Common Shares which are Offered FT Shares as described in the Prospectus entered into by the Company on the Closing Date (collectively, the “**Other Agreements**”) *pro rata* by the number of Offered FT Shares issued or to be issued pursuant to each such agreement before incurring and renouncing the Qualifying Expenditures pursuant to any other agreement which the Company shall enter into after the Closing Date with any person with respect to the issue of Common Shares or rights of the Company which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. The Company shall not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to each purchaser in the amount of the Commitment Amount. Unless the purchaser otherwise agrees or is not adversely affected, if the Company is required under the Tax Act to reduce Qualifying Expenditures previously renounced to the purchaser, the reduction shall be made *pro rata* by the number of Offered FT Shares issued or to be issued pursuant to the Subscription and Renunciation Agreements and the Other Agreements but the Company shall not reduce Qualifying Expenditures renounced to the purchasers under the Subscription and Renunciation Agreements until it has first reduced all Qualifying Expenditures renounced to persons other than the purchasers and the subscribers under the Other Agreements pursuant to agreements entered into after the Closing Date. For greater certainty, nothing in this Agency Agreement or the Subscription and Renunciation Agreements shall limit the Company’s ability or obligation to incur and renounce Qualifying Expenditures pursuant to the March 2023 Offering;

- (xiv) unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Company shall not reduce the amount renounced to the purchasers pursuant to subsection 66(12.62) of the Tax Act. Upon the Company becoming aware that an amount purportedly renounced pursuant to the Subscription and Renunciation Agreements exceeds the amount that it is entitled to renounce under the Tax Act, the Company shall notify each purchaser and comply with subsection 66(12.73) of the Tax Act, including the filing with the CRA of the statements contemplated therein, a copy of which will be sent concurrently to the purchasers; and
- (xv) upon the Company becoming aware that, on completion of a CRA review or audit of the Qualifying Expenditures spent by the Company, the CRA intends to challenge or deny the deduction of some or all of the Qualifying Expenditures renounced to the purchasers, the Company will notify the purchasers immediately.

## **Section 11 Representations, Warranties and Covenants of the Agents**

- (1) Each Agent severally, and neither jointly, nor jointly and severally, represents and warrants to and covenants with the Company, that:
  - (a) it is, and will remain so, until the completion of the Offering, duly registered pursuant to the provisions of applicable Canadian Securities Laws, and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agency Agreement, or if or where not so registered or licensed, it will act only through members of a selling group who are so registered or licensed;
  - (b) it has all requisite corporate power and authority to enter into this Agency Agreement and to carry out the transactions contemplated under this Agency Agreement on the terms and conditions set forth herein; and
  - (c) this Agency Agreement constitutes a legal, valid and binding obligation of the Agent, enforceable against the Agent in accordance with its terms subject to laws relating to creditors’ rights generally, the availability of equitable remedies and except as rights to indemnity and contribution may be limited by Applicable Law.

## **Section 12 Additional Covenants of the Agents**

- (1) Each Agent severally, and neither jointly, nor jointly and severally, covenants with the Company, that:
  - (a) During the period of distribution of the Offered FT Shares through the Agents or a Selling Firm, the Agents will offer and sell, and the Agents will require any Selling Firm to agree to offer and sell, the Offered FT Shares to the public only in the Qualifying Jurisdictions or where they may lawfully be offered for sale or sold, in compliance with Applicable Securities Laws and as described in the Offering Documents. For the purposes of this Section 12(1)(a), the Agents shall be entitled to assume that the Offered FT Shares are qualified for distribution in any Qualifying Jurisdiction where a receipt for the Base Shelf Prospectus has been issued.
  - (b) The Agents, and any Selling Firm appointed hereunder, will use their reasonable best efforts to complete the distribution of the Offered FT Shares as promptly as practicable after the Time of Closing of the Offering. The Agents will notify the Company as soon as practicable when, in the Agents' opinion, the Agents and the Selling Firms have ceased the distribution of the Offered FT Shares and, within 30 days after completion of the distribution, the Lead Agent will provide the Company, in writing, with a breakdown of the number of Offered FT Shares distributed in each of the Qualifying Jurisdictions by the Agents where that breakdown is required by a Securities Commission for the purpose of calculating fees payable to, or making filings with, that Securities Commission.
  - (c) The provisions of Schedule "B" hereto apply in respect of offers and sales of Resale Shares and are incorporated herein by reference.
- (2) No Agent or any Selling Firms shall be liable to the Company under this Section 12 with respect to a default by any of the other Agents or any Selling Firms.

## **Section 13 Closing**

- (1) *Closing of the Offering.* The Closing will be completed electronically at the Time of Closing on the Closing Date, or at such other place as the Lead Agent and the Company may agree.
- (2) *Securities and Proceeds of the Offering.* At the Time of Closing on the Closing Date, subject to the terms and conditions contained in this Agency Agreement: (i) the Company shall deliver to the Lead Agent, on behalf of the Agents, the Offered FT Shares in electronic or certificated form as the Lead Agent, on behalf of the Agents, may direct prior to the Closing Date; and (ii) the Lead Agent, on behalf of the Agents, shall deliver to the Company the gross proceeds of the Offering (including the proceeds of the Option, if and as applicable). The Company will, at the Time of Closing and upon such payment of the gross proceeds of the Offering (including the proceeds of the Option, if and as applicable), make payment in full of the Agents' Fee and the expenses of the Agents payable in accordance with Section 18.

## **Section 14 Compensation of the Agents**

In consideration of the services rendered by the Agents to the Company in connection with the Offering, the Company shall pay the Agents a cash commission equal to 5.0% of the gross proceeds from the sale of the Offered FT Shares under the Offering (including for certainty, on any exercise of the Option) (the "**Agents' Fee**") at the Time of Closing.

## **Section 15 Termination Rights**

- (1) The Agents (or any one of them) shall also be entitled to terminate their obligations under this Agency Agreement by written notice to that effect to the Company at or prior to the Closing, if:
  - (a) *material change out* – there shall be any material change or change in a material fact, or there should be discovered any previously undisclosed material fact required to be disclosed in the Prospectus,

or any amendment thereto, in each case which, in the reasonable opinion of the Agents (or any one of them), has or would reasonably be expected to have a significant adverse effect on the market price or value of the Offered FT Shares;

- (b) *disaster out* – (i) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, war, pandemic, plague or accident) or major financial occurrence of national or international consequence or a new or change in any law or regulation which in the sole opinion of the Agents (or any one of them), significantly and adversely affects or would reasonably be expected to significantly and adversely affect the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company; (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company or any of its principal shareholders where a material wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commission which involves a finding of wrong-doing that significantly and adversely affects or would reasonably be expected to significantly and adversely affect the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company; (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Offered FT Shares or any other securities of the Company is made or threatened by a securities regulatory authority; or (iv) there is announced or enacted any change or proposed change in the income tax laws of Canada or the interpretation or administration thereof in respect of “flow-through shares”, as defined in the Tax Act, or the “flow-through critical mineral mining expenditures” as defined in the Tax Act, and such change, in the opinion of the Agents (or any one of them), could be expected to have a material adverse effect on the market price or value or the marketability of the Offered FT Shares;
  - (c) *breach out* – the Company is in breach of any material term, condition or covenant of this Agency Agreement that cannot be cured prior to the Closing Date or any material representation or warranty given by the Company in this Agency Agreement becomes or is false and cannot be cured prior to the Closing Date; or
  - (d) *market out* – the state of the financial markets in Canada or elsewhere where it is planned to market the Offered FT Shares is such that, in the reasonable opinion of the Agents (or any one of them), the Offered FT Shares cannot be marketed profitably.
- (2) An Agent may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their respective rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension will be binding upon such Agent only if the same is in writing and signed by it.
  - (3) The rights of termination contained in this Section 15 may be exercised by an Agent and are in addition to any other rights or remedies an Agent may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agency Agreement or otherwise. If the obligations of the Agents under this Agency Agreement are terminated pursuant to the termination rights in this Section 15, the liability of the Company to the Agents shall be limited to the obligations under Section 17 and Section 18.
  - (4) The Agents will use reasonable best efforts to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in this Section 15 provided that neither the giving nor the failure to give such notice will in any way affect the entitlement of the Agents to exercise their rights under this Section 15, at any time prior to or at the Time of Closing of the Offering.

## **Section 16 Survival of Representations, Warranties, Covenants and Agreements**

All representations, warranties, covenants (to the extent such covenants by their terms continue after the Closing) and agreements of the Company herein contained or contained in any documents delivered by the Company pursuant to this Agency Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agents or the purchasers with respect thereto, shall continue in full force and effect for the benefit of the Agents and the purchasers, as applicable, for a period of 24 months following the Closing Date; provided that, (i) all representations, warranties and covenants related to tax or the Offered FT Shares shall continue in full force and effect for the benefit of the Agents and the purchasers, as applicable, for a period of 60 days following the expiration of the period, if any, during which an assessment, reassessment or other form of recognized document assessing liability for taxes under applicable tax legislation in respect of any taxation year to which those representations, warranties and covenants extend could be issued under the tax legislation, and (ii) the indemnity, contribution and limitation of liability obligations under Section 17 shall continue in full force and effect indefinitely. The representations, warranties, covenants (to the extent such covenants by their terms continue after the Closing) and agreements of the Agents herein contained or contained in any documents delivered by the Agents pursuant to this Agency Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company, as applicable, for a period of 24 months following the Closing Date.

## **Section 17 Indemnity, Contribution and Limitation of Liability**

- (1) The Company and its subsidiaries and affiliates (referred to collectively for purposes of this Section 17 as the “Company”) hereby covenant and agree to indemnify and save harmless each of the Agents and their respective directors, officers, employees, shareholders and agents (collectively, the “**Indemnified Parties**”), against all losses (other than loss of profits), claims, damages, liabilities, costs or expenses, whether joint or several, caused or incurred by reason of or in connection with the transactions contemplated under this Agency Agreement, including, without limitation, the following:
  - (a) any information or statement (except any information or statement relating solely to the Agents) contained in the Prospectus, any amendments thereto required to be filed, or Documents Incorporated by Reference therein, which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation or any omission or any alleged omission to state therein any fact or information required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they are made;
  - (b) the omission or alleged omission to state in any certificate of the Company or of any officers of the Company delivered in connection with the Offering any material fact required to be stated therein where such omission or alleged omission constitutes or is alleged to constitute a misrepresentation;
  - (c) any order made or any inquiry, investigation or proceeding commenced or threatened by any securities regulatory authority, stock exchange or by any other competent authority, based upon any misrepresentation or alleged misrepresentation in the Prospectus, any amendments thereto required to be filed, or Documents Incorporated by Reference therein based upon any failure or alleged failure to comply with Applicable Securities Laws preventing and restricting the trading in or the sale of the Common Shares in the Qualifying Jurisdictions;
  - (d) the non-compliance or alleged non-compliance by the Company with any material requirement of applicable securities laws, including the Company’s non-compliance with any statutory requirement to make any document available for inspection; or
  - (e) any material breach of any representation, warranty or covenant of the Company contained in this Agency Agreement or the failure of the Company to comply with any of its obligations hereunder,

and will reimburse the Agents promptly upon demand for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such losses, claims, damages, liabilities or actions in respect thereof, as incurred.

- (2) The foregoing indemnity shall cease to apply if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such losses to which the Indemnified Party may be subject were primarily caused by the gross negligence, willful misconduct, or fraudulent act of the Indemnified Party.
- (3) The Company shall not, without the prior written consent of the Agents, which shall not be unreasonably withheld, settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not the Agents or any of the Indemnified Parties are a party to such claim, action, suit or proceeding), unless such settlement, compromise or consent includes an unconditional release of each of the Agents and the Indemnified Parties from all liability arising out of such claim, action, suit or proceeding.
- (4) Notwithstanding the foregoing, the Indemnified Party shall not be liable for the settlement of any claim or action in respect of which indemnity may be sought hereunder effected without its written consent, which consent shall not be unreasonably withheld.
- (5) If any action or claim shall be asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be provided, such Indemnified Party will notify the Company as soon as possible and in any event on a timely basis, of the nature of such claim, and the Company shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim; provided, however, that the defence shall be through legal counsel acceptable to the Indemnified Party, acting reasonably, and that no settlement may be made by the Company or the Indemnified Party without the prior written consent of the other, such consent to not be unreasonably withheld or delayed.
- (6) In any such claim, the Indemnified Party shall have the right to retain other counsel to act on the Indemnified Party's behalf, provided that the fees and disbursements of such other counsel shall be paid by the Indemnified Party, unless (i) the Company and the Indemnified Party mutually agree to retain such other counsel or (ii) the named parties to any such claim (including any third or implicated party) include both the Indemnified Party, on the one hand, and the Company, on the other hand, and the representation of the Company and the Indemnified Party by the same counsel would be inappropriate due to actual or potential conflicting interests, in which event such fees and disbursements shall be paid by the Company to the extent that they have been reasonably incurred.
- (7) If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, the Company agrees to contribute to the amount paid or payable by the Indemnified Parties as a result of such claims in such proportion as is appropriate to reflect not only the relative benefits received by the Company or the Company's shareholders, and its constituencies on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Company will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.
- (8) The Company hereby constitutes the Agents as trustees for each of the other Indemnified Parties of the covenants of the Company under this indemnity with respect to such persons and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.
- (9) The Company agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Company, or any person asserting claims on their behalf or in right for or in connection with the engagement, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Company are determined by a court of competent jurisdiction in a final judgment

(in a proceeding in which an Indemnified Party is named as a party) that has become non-appealable to have resulted from a material breach of this Agency Agreement, breach of applicable laws, willful misconduct, gross negligence or fraudulent act of such Indemnified Party.

- (10) The Company also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of the Company and any of the Agents and personnel of such Agents shall be required to participate or respond in respect of or in connection with the engagement, each such Agent shall have the right to employ its own counsel in connection therewith and the Company will reimburse the reasonable and documented out-of-pocket expenses as may be incurred by the Agents and their personnel in connection therewith, including fees and disbursements of such Agents' counsel.
- (11) The indemnity, contribution and other obligations and agreements of the Company under this Section 17 shall be in addition to, and not in substitution for, any liability which the Company may otherwise have at law or in equity, shall extend upon the same terms and conditions to all of the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company and the Indemnified Parties.
- (12) This Section 17 shall survive the completion of the professional services rendered under this Agency Agreement or any termination of this Agency Agreement and shall continue in full force and effect without limitation other than any limitation requirements of applicable law, regardless of any investigation by or on behalf of the Agents with respect thereto.
- (13) To the extent that a purchaser would otherwise be covered by this indemnity, this Section 17 shall not apply to such purchaser if it would cause the Offered FT Shares of such purchaser to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act.

#### **Section 18 Expenses**

The Company will pay: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered FT Shares and the filing of the Prospectus Supplement; and (ii) all other costs and expenses incurred in connection with the preparation of documentation relating to the Offering, including the reasonable legal fees of legal counsel to the Agents (to a maximum of \$150,000 plus applicable taxes and disbursements in respect of Canadian counsel to the Agents). Expenses of the Agents payable by the Company shall be paid by the Company to the Lead Agent, on behalf of the Agents, at the Time of Closing.

#### **Section 19 Obligations of the Agents**

- (1) Subject to the terms and conditions of this Agency Agreement, the obligations of the Agents hereunder shall be several (and not joint, nor joint and several). The sale of the Offered FT Shares by the Agents in connection with the Offering shall be in accordance with the following percentages:

Canaccord Genuity Corp.	70.0%
SCP Resource Finance LP	20.0%
Scotia Capital Inc.	5.0%
Beacon Securities Limited	5.0%
	<b>100.0%</b>

- (2) Nothing in this Agency Agreement shall oblige any U.S. Affiliate of any of the Agents to purchase any Resale Shares. Any such U.S. Affiliate who makes any offers or sales of the Resale Shares in the United States will do so solely as an agent for an Agent.

#### **Section 20 Advertisements**

The Company acknowledges that the Agents shall have the right, subject to (a) Section 2, Section 10(1)(c), Section 12(1)(a) and Section 12(1)(c) of this Agency Agreement, and (b) prior written approval by the Company, at their own

expense, to place such advertisement or advertisements relating to the sale of the Offered FT Shares as the Agents may consider desirable or appropriate and as may be permitted by Applicable Law, including Applicable Securities Laws (including in respect of the use of marketing materials). The Company and the Agents each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of Applicable Securities Laws and applicable securities laws in jurisdictions other than Canada and the United States in which the Offered FT Shares shall be offered or sold not being available or the Company being or becoming subject to any continuous disclosure or similar obligations of any jurisdictions other than Canada.

## **Section 21            Action by Agents**

All steps which must or may be taken by the Agents in connection with the Closing, with the exception of the matters relating to: (i) termination of obligations, (ii) waiver and extension, and (iii) indemnification, contribution and settlement, may be taken by the Lead Agent, on behalf of the other Agents. The execution of this Agency Agreement by the other Agents and by the Company shall constitute the Company's authority and obligation for accepting notification of any such steps from, and for delivering the Offered FT Shares in certificated or electronic form to or to the order of, the Lead Agent. The rights and obligations of the Agents under this Agency Agreement shall be several and neither joint nor joint and several.

## **Section 22            Governing Law**

This Agency Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.

## **Section 23            Notices**

All notices or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing by personal delivery or by email to such other party as follows:

- (a) to the Company at:

**Li-FT Power Ltd.**  
1055 West Hastings Street  
Suite 300  
Vancouver, British Columbia V6E 2E9

Attention:        Francis MacDonald, Chief Executive Officer  
Email:            francis@li-ft.com

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

**Armstrong Simpson**  
777 Hornby Street  
Suite 2080  
Vancouver, British Columbia V6Z 1S4

Attention:        Shauna Hartman  
Email:            shartman@armlaw.com

- (b) to the Agents, to the Lead Agent (on behalf of the Agents) at:

**Canaccord Genuity Corp.**  
40 Temperance Street  
Suite 2100  
Toronto, Ontario M5H 0B4

Attention: Matt Reimer  
Email: mreimer@cgf.com

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

**Cassels Brock & Blackwell LLP**  
Suite 3200, Bay Adelaide Centre – North Tower  
40 Temperance Street  
Toronto, Ontario M5H 0B4

Attention: Chad Accursi  
Email: caccursi@cassels.com

or at such other address or email address as may be given by any of them to the other in writing from time to time and such notices or other communications shall be deemed to have been received when personally delivered or, if delivered by email, on the date of receipt (with receipt confirmed) provided notice or communication is received prior to 5:00 p.m. (recipient's time) on a Business Day or, in any other case, on the next Business Day after such notice or other communication has been delivered by email.

#### **Section 24 Counterpart Signature**

This Agency Agreement may be executed in one or more counterparts (including counterparts by facsimile or other electronic means), which together shall constitute an original copy hereof as of the date first noted above.

#### **Section 25 Time of the Essence**

Time shall be of the essence in this Agency Agreement.

#### **Section 26 Severability**

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

#### **Section 27 Entire Agreement**

This Agency Agreement constitutes the entire agreement between the Agents and the Company relating to the subject matter hereof and supersedes all prior agreements between the Agents and the Company relating to the Offering, including the provisions of the Engagement Letter.

#### **Section 28 Relationship of the Agents**

In performing their respective obligations under this Agency Agreement, the Agents shall be acting severally and not jointly nor jointly and severally. Nothing in this Agency Agreement is intended to create any relationship in the nature of a partnership, or joint venture between the Agents.

#### **Section 29 Market Stabilization**

In connection with the distribution of the Offered FT Shares, the Agents (or any of them) may effect transactions which are intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by applicable Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Agents at any time.

**Section 30            Successors and Assigns**

The terms and provisions of this Agency Agreement shall be binding upon and enure to the benefit of the Company and the Agents and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein, this Agency Agreement shall not be assignable by any party without the written consent of the others.

**Section 31            No Fiduciary Duty**

The Company hereby acknowledges that the Agents are acting solely as agents in connection with the offer and sale of the Company's securities contemplated hereby. The Company further acknowledges that the Agents are acting pursuant to a contractual relationship created solely by this Agency Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agents act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Agents may undertake or have undertaken in furtherance of such offer and sale of the Company's securities, either before or after the date hereof. The Agents hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agency Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Agents agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agents to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Agents agree that the Agents are acting as agents and not as a fiduciary of the Company and no Agent has assumed, and no Agent will assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Agent has advised or is currently advising the Company on other matters). The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Agents with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company in connection with the transactions contemplated by this Agency Agreement or any matters leading up to such transactions.

**Section 32            Further Assurances**

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

**Section 33            Effective Date**

This Agency Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

*[Remainder of Page Left Blank Intentionally]*

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

Yours very truly,

**CANACCORD GENUITY CORP.**

Per: "Matt Reimer"  
Name: Matt Reimer  
Title: Director, Investment Banking

**SCP RESOURCE FINANCE LP by its General Partner,  
SCP RESOURCE FINANCE GP INC.**

Per: "David Wargo"  
Name: David Wargo  
Title: Managing Director, Investment Banking

**SCOTIA CAPITAL INC.**

Per: "Darren Grant"  
Name: Darren Grant  
Title: Managing Director, Investment Banking

**BEACON SECURITIES LIMITED**

Per: "Daniel Belchers"  
Name: Daniel Belchers  
Title: Managing Director, Investment Banking

The foregoing accurately reflects the terms of the transaction that we are to enter into and such terms are agreed to.

**ACCEPTED** as of this 13th day of November, 2023.

**LI-FT POWER LTD.**

Per: “Francis MacDonald”  
Francis MacDonald  
Chief Executive Officer

**SCHEDULE “A”**  
**MATTERS TO BE ADDRESSED IN THE COMPANY’S CANADIAN COUNSEL OPINIONS**

This is Schedule “A” to the Agency Agreement dated as of November 13, 2023 among Li-FT Power Ltd., Canaccord Genuity Corp., SCP Resource Finance LP, Scotia Capital Inc. and Beacon Securities Limited.

**Matters to be Addressed in the Company’s Canadian Counsel Opinion in connection with the Offering**

1. The Company is a “reporting issuer”, or its equivalent, in each of the Qualifying Jurisdictions and it is not listed as in default of any requirement of the Canadian Securities Laws in any of the Qualifying Jurisdictions.
2. The Company is incorporated and existing under the *Business Corporations Act* (British Columbia).
3. The Company has the requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its property and assets as described in the Prospectus and the Company has the requisite corporate power and capacity to execute and deliver the Transaction Documents and to carry out the transactions contemplated thereby.
4. The Company has all necessary corporate power and capacity under the laws of the Province of British Columbia: (i) to issue and sell the Initial FT Shares and the Option FT Shares; and (ii) to grant the Option.
5. The authorized and issued share capital of the Company.
6. The attributes attaching to the Offered FT Shares are consistent and conform with the description under “Description of Securities Being Distributed” in the Prospectus Supplement.
7. All necessary corporate action having been taken by the Company to authorize the execution and delivery of the Transaction Documents and the performance by the Company of its obligations thereunder and to authorize the issuance, sale and delivery of the Initial FT Shares and the Option FT Shares, and the grant of the Option.
8. The Initial FT Shares (and if applicable the Option FT Shares) have been duly allotted and validly issued as fully paid and non-assessable Common Shares in the capital of the Company upon full payment therefor and the issue thereof.
9. All necessary corporate action has been taken by the Company to authorize the execution and delivery of each of the Prospectus Supplement and any Supplementary Material and the filing thereof with the Securities Commissions and the delivery of the U.S. Placement Memorandum.
10. Each of the Transaction Documents has been executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company under the laws of the Province of British Columbia, enforceable against the Company in accordance with its terms, subject to customary limitations and qualifications including, but not limited to, bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agency Agreement may be limited by Applicable Law in Canada.
11. The execution and delivery of the Transaction Documents, the fulfillment of the terms thereof by the Company, the offering, issuance, sale and delivery of the Initial FT Shares and the Option FT Shares, and the grant of the Option do not and will not conflict with any of the terms, conditions or provisions of the constating documents of the Company, or any applicable corporate or securities laws of British Columbia or federal laws applicable therein.
12. Odyssey Trust Company is the duly appointed registrar and transfer agent for the Common Shares.

13. All necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the appropriate regulatory authority in each Qualifying Jurisdiction have been obtained to qualify the distribution of the Offered FT Shares and the grant of the Option in each of the Qualifying Jurisdictions through persons who are registered under Canadian Securities Laws and who have complied with the relevant provisions of such Canadian Securities Laws.
14. Subject to the Standard Listing Conditions, the Offered FT Shares have been conditionally listed or approved for listing on the TSXV.
15. Upon issue, the Offered FT Shares will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act.
16. The Company qualifies as a “principal-business corporation” within the meaning of subsection 66(15) of the Tax Act.
17. The expenditures to be renounced in respect of the Offered FT Shares under the Subscription and Renunciation Agreements will be:
  - (a) “flow-through critical mineral mining expenditures” as defined in the Tax Act; and
  - (b) expenses that qualify as “Canadian exploration expense” as described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act, or would be described in paragraph (h) of that definition if the reference therein to paragraphs (a) to (d) and (f) to (g.4) was a reference to paragraph (f), excluding amounts which are (A) prescribed to constitute “Canadian exploration and development overhead expense” for the purposes of paragraph 66.(12.6)(b) of the Tax Act, (B) any assistance described in paragraph 66(12.6)(a) of the Tax Act, (C) any specified expenses described in paragraph 66(12.6)(b.1) of the Tax Act, or (D) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in subsection 66(15) of the Tax Act.
18. Subject to the qualifications and assumptions set out therein, the statements set forth in the Prospectus Supplement under the headings “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations”, insofar as they purport to describe the provisions of the laws referred to therein, are fair summaries of the matters discussed therein.
19. Such other matters as the Agents’ legal counsel may reasonably request prior to the Time of Closing of the Offering.

**SCHEDULE “B”**  
**COMPLIANCE WITH UNITED STATES SECURITIES LAWS**

This is Schedule “B” to the Agency Agreement dated as of November 13, 2023 among Li-FT Power Ltd., Canaccord Genuity Corp., SCP Resource Finance LP, Scotia Capital Inc. and Beacon Securities Limited.

As used in this Schedule “B”, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

- (a) **“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, 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 FT Shares 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 FT Shares;
- (b) **“Foreign Private Issuer”** means a “foreign private issuer” as that term is defined in Rule 405 under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer that is a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
- (c) **“General Solicitation”** or **“General Advertising”** means “general solicitation” or “general advertising”, as used in Rule 502(c) of Regulation D adopted by the SEC under the U.S. Securities Act, including, without limitation, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, broadcast over radio or television, or published or broadcast via electronic display, including the internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (d) **“Offshore Transaction”** means an “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;
- (e) **“QIB Purchaser Letter”** means the QIB Purchaser Letter in the form attached as Exhibit A to the U.S. Placement Memorandum;
- (f) **“Regulation S”** means Regulation S adopted by the SEC under the U.S. Exchange Act;
- (g) **“Rule 144A”** means Rule 144A adopted by the SEC under the U.S. Securities Act;
- (h) **“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S; and
- (i) **“U.S. Investment Company Act”** means United States Investment Company Act of 1940, as amended.

**Representations, Warranties and Covenants of the Agents**

Each Agent acknowledges that the Resale Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and any applicable state securities laws. Each Agent,

separately and not jointly, represents, warrants and covenants to the Company, as at the date hereof and as at the Closing Date that:

1. It has not offered or sold, and will not offer or sell, any (a) Offered FT Shares except outside the United States in an Offshore Transaction in accordance with Rule 903 of Regulation S or (b) Resale Shares except outside the United States in an Offshore Transaction in accordance with Rule 903 of Regulation S or to Qualified Institutional Buyers in the United States as provided in 2 through 14 below. Accordingly, none of the Agent, its U.S. Affiliate, their affiliates or any person acting on any of their behalf, has made or will make (except as permitted in Section 2 through 14 below):
  - (i) any offer to sell or any solicitation of an offer to buy, any Offered FT Shares to any person in the United States;
  - (ii) any sale of Offered FT Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Agent, its U.S. Affiliate, their affiliates or persons acting on any of their behalf reasonably believed that such purchaser was outside the United States; 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 Resale Shares, except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Company.
3. It shall require its U.S. Affiliate and each Selling Firm to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and each Selling Firm complies with, the same provisions of this Schedule as apply to such Agent as if such provisions applied to its U.S. Affiliate and such Selling Firm.
4. All offers and sales of Resale Shares in the United States shall be made by it through the Agent's U.S. Affiliate being duly registered as a broker-dealer pursuant to section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempt) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. (or otherwise pursuant to Rule 15a-6 under the U.S. Exchange Act), on the date of each such offer and sale, and in compliance with all applicable federal and state U.S. broker-dealer requirements.
5. Offers and sales of Resale Shares in the United States shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. Any offer, sale or solicitation of an offer to buy Resale Shares that has been made or will be made in the United States by it, through its U.S. Affiliate, was or will be made only to persons reasonably believed to be Qualified Institutional Buyers in transactions that are, assuming the accuracy of the representations, warranties and covenants given by the Company, exempt from registration under the U.S. Securities Act pursuant to Rule 144A and in accordance with applicable state securities laws.
7. It has only offered and sold and will only offer and sell the Resale Shares to persons in the United States with whom it has a pre-existing substantive or business relationship and whom it reasonably believes are Qualified Institutional Buyers in compliance with the exemption from registration under the U.S. Securities Act provided by Rule 144A and in compliance with applicable state securities laws.
8. Prior to soliciting such offerees in the United States and prior to the completion of any sale of Resale Shares to persons in the United States, such offerees and purchasers shall be informed that the Resale Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws and are being

offered to such offerees and sold to such purchasers in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 144A.

9. Each offeree of Resale Shares in the United States has been or will be provided with the U.S. Placement Memorandum, and each purchaser of Resale Shares that is in the United States will have received, at or prior to the time of purchase of any Resale Shares, the U.S. Placement Memorandum. No other written material will be used in connection with the offer or sale of the Resale Shares in the United States or to or for the account or benefit of a U.S. person or a person in the United States.
10. At the Time of Closing, the Agent, together with its U.S. Affiliate offering Resale Shares in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule "B", relating to the manner of the offer and sale of the Resale Shares in the United States or will be deemed to have represented and warranted that none of it, the U.S. Affiliate or any person acting on any of their behalf has offered or sold Resale Shares in the United States.
11. It will obtain from each QIB Purchaser an executed copy of the QIB Purchaser Letter, substantially in the form of **Exhibit A** to the U.S. Placement Memorandum, and at the Time of Closing, it will provide executed copies of all such QIB Purchaser Letters to the Company.
12. It and its U.S. Affiliate acknowledge that until 40 days after the commencement of the Offering, an offer or sale of Resale Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.
13. Its U.S. Affiliate offering the Resale Shares in the United States is a Qualified Institutional Buyer.
14. None of the Agent, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer and sale of the Resale Shares.

#### **Representations, Warranties and Covenants of the Company**

The Company represents, warrants and covenants to the Agents, as at the date hereof and as at the Closing Date, that:

1. The Company is, and at the Time of Closing will be, a Foreign Private Issuer. The Company reasonably believes that there is, and at the Time of Closing there will be, no Substantial U.S. Market Interest with respect to its Common Shares or any other class of its equity securities.
2. The Company is not now, and as a result of the sale of Resale Shares contemplated hereby will not be required to be, registered as an "investment company" as defined in the U.S. Investment Company Act. Further, the Company is not an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the U.S. Investment Company Act.
3. Except with respect to offers and sales in accordance with this Agency Agreement (including this Schedule "B") in the United States to Qualified Institutional Buyers, none of the Company, its affiliates or any persons acting on any of their behalf (other than the Agents, their U.S. Affiliates and any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has offered or sold, or will offer or sell, any of the Resale Shares in the United States.
4. None of the Company, any of its affiliates, or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates and any person acting on any of their behalf, as to which no representation, warranty or covenant is made), has engaged or will engage in any Directed Selling Efforts or has taken or will take any action (including the sale of securities in the United States) that would cause the exemption from registration provided by Rule 144A or the exclusion from registration provided by Rule 903 of Regulation S to be unavailable for offers and sales of the Resale Shares pursuant to this Agency Agreement.

5. None of the Company, any of its affiliates, or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates or any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has engaged or will engage in any form of General Solicitation or General Advertising in connection with the offer or sale of the Resale Shares in the United States or has otherwise acted in a manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Resale Shares in the United States.
6. The Resale Shares are not, and as of the Time of Closing will not be, and no securities of the same class as the Resale Shares are or will be (a) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, (b) quoted in a “U.S. automated inter-dealer quotation system,” as such term is used in Rule 144A, or (c) convertible or exchangeable into or exercisable for securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and paragraph (a)(7) of Rule 144A) of less than 10%.
7. For so long as any Resale Shares offered and sold to QIB Purchasers are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and are not eligible for resale pursuant to Rule 144(b)(1) under the U.S. Securities Act, if the Company is neither subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company shall furnish to any holder of such Resale Shares and any prospective purchaser of such Resale Shares designated by such holder the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit such holders of the Resale Shares to effect resales under Rule 144A).
8. In connection with offers and sales of the Resale Shares outside the United States, the Company, its affiliates and any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, the selling group and any person acting on their behalf, as to which the Company makes no representation, warranty or covenant) have complied and will comply with the requirements for an Offshore Transaction.
9. Neither the Company nor any of its affiliates has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Resale Shares.
10. None of the Company or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules and regulations promulgated under the U.S. Securities Act.

**EXHIBIT A**  
**AGENTS' CERTIFICATE**

In connection with the private placement in the United States of common shares (the “**Resale Shares**”) of Li-FT Power Ltd. (the “**Company**”) pursuant to the Agency Agreement dated November 13, 2023, among the Company and the Agents named therein (the “**Agency Agreement**”), each of the undersigned does hereby certify as follows:

- (i) the Resale Shares have been offered by us in the United States only by the U.S. Affiliate which is on the date hereof, and was at the time of each offer and sale of the Resale Shares made by it in the United States, a duly registered broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state in which such offer or sale was made (unless exempted from the respective state’s broker-dealer registration requirements), and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. (“**FINRA**”);
- (ii) each offeree of Resale Shares in the United States was provided with a copy of the U.S. Placement Memorandum, and each purchaser of Resale Shares in the United States, prior to the sale of Resale Shares to such purchaser, was provided with a copy of the U.S. Placement Memorandum, and we have not used and will not use any written material other than the U.S. Placement Memorandum;
- (iii) immediately prior to transmitting such U.S. Placement Memorandum to offerees in the United States, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, and on the date hereof, we continue to believe that each purchaser that is in the United States purchasing Resale Shares is a Qualified Institutional Buyer;
- (iv) no Directed Selling Efforts were used by us, and no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Resale Shares in the United States;
- (v) all offers and sales of Resale Shares by us in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements and FINRA rules;
- (vi) we have not taken nor will we take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering;
- (vii) we obtained and delivered to the Company, for acceptance at the Closing Date, from each Qualified Institutional Buyer a duly executed QIB Purchaser Letter in the form attached as **Exhibit A** to the U.S. Placement Memorandum; and
- (viii) all offers and sales of the Offered FT Shares and the Resale Shares have been conducted by us in accordance with the terms of the Agency Agreement, including Schedule “B” thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule “B” thereto) unless otherwise defined herein.

*[Remainder of page intentionally left blank. Signature page follows.]*

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

[NAME OF AGENT]

[NAME OF U.S. AFFILIATE]

By: \_\_\_\_\_

Name: ●

Title: ●

By: \_\_\_\_\_

Name: ●

Title: ●