

UNDERWRITING AGREEMENT

December 8, 2025

Nano One Materials Corp.
Unit 101B, 8575 Government Street
Burnaby, BC V3N 4V1

Attention: Dan Blondal, Chief Executive Officer

Dear Mr. Blondal:

The undersigned, Canaccord Genuity Corp. (“**Canaccord Genuity**” or the “**Lead Underwriter**”), as lead underwriter and sole bookrunner, and a syndicate of underwriters including Roth Canada, Inc. and Cormark Securities Inc. (each, including the Lead Underwriter, an “**Underwriter**” and together the “**Underwriters**”) understands that Nano One Materials Corp. (the “**Company**”) proposes to issue and sell an aggregate of 4,650,000 Units (as defined herein) (the “**Purchased Units**”), at a price of \$1.40 per Purchased Unit. Upon and subject to the terms and conditions contained in this Agreement, the Underwriters hereby severally, and not jointly, agree to purchase from the Company on the Closing Date (as hereinafter defined), in the respective percentages set forth in section 8.1 hereof, and the Company hereby agrees to sell to the Underwriters, all but not less than all of the 4,650,000 Purchased Units, at the purchase price of \$1.40 per Purchased Unit (the “**Offering Price**”), being an aggregate purchase price of \$6,510,000.

Each Purchased Unit will be comprised of one Common Share (as defined herein) (each, a “**Unit Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). The Warrants will be created and issued on the Closing Date (as defined herein) pursuant to a warrant indenture (the “**Warrant Indenture**”) to be dated as of the Closing Date between Computershare Trust Company of Canada, in its capacity as warrant agent thereunder (the “**Warrant Agent**”) and the Company. Each Warrant will entitle the holder to purchase one Common Share of the Company (each, a “**Warrant Share**”) at a price of \$1.75 per Warrant Share for a period of 24 months from the Closing Date. The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture.

Upon and subject to the terms and conditions contained herein, and as more particularly described in section 3 of this Agreement, the Company hereby grants to the Underwriters an option (the “**Over-Allotment Option**”) to purchase, for market stabilization purposes and for the purposes of covering the Underwriters’ over-allocation position: (i) additional Units (each an “**Additional Unit**”) at the Offering Price, each such Additional Unit comprised of one Common Share (each an “**Additional Share**”) and one-half of one Warrant (each whole Warrant an “**Additional Warrant**”); (ii) Additional Shares at a price of \$1.3080 per Additional Share; (iii) Additional Warrants at a price of \$0.1840 per Additional Warrant; or (iv) any combination of Additional Units, Additional Shares and Additional Warrants (collectively, the “**Additional Securities**”), so long as the aggregate number of Additional Shares and Additional Warrants, including those comprising the Additional Units, which may be issued under the Over-Allotment Option does not exceed 697,500 Additional Shares and 348,750 Additional Warrants, respectively. If the Over-Allotment Option is exercised, any Additional Securities issued thereunder shall be deemed to form part of the Offering for the purposes hereof and all of the terms and conditions relating to the Closing (as defined herein) shall apply to the Over-Allotment Option. The Over-Allotment Option is exercisable in whole or in part, at the sole discretion of the Lead Underwriter, on behalf of the Underwriters, at any time on or within 30 days of the Closing Date as more particularly described in section 3 hereof.

Unless the context otherwise requires or unless otherwise specifically stated, all references in this Agreement to “**Purchased Units**”, “**Unit Shares**”, or the “**Warrants**” include any Additional Securities and the offering of the Purchased Units and any Additional Securities by the Company described in this Agreement is hereinafter referred to as the “**Offering**”.

The Company and the Underwriters acknowledge that the Company will identify to the Underwriters certain investors as President’s List Purchasers (as defined herein).

The net proceeds of the Offering are intended to be used as set forth in the Prospectus (as hereinafter defined) under the heading “Use of Proceeds”. In consideration of the Underwriters’ agreement to purchase the Purchased Units and Additional Securities (if applicable) and the other services to be rendered in connection with the Offering, the Company shall (i) pay to Canaccord Genuity, for and on behalf of all of the Underwriters, a cash fee (the “**Cash Fee**”) in an amount equal to 6.0% of the gross proceeds received by the Company from the issue and sale of the Purchased Units and any Additional Securities, provided, however, that such cash commission shall be reduced to a minimum of 3.0% in respect of the portion of gross proceeds of the Offering attributable to President’s List Purchasers, and (ii) as additional compensation for the services rendered by the Underwriters in connection with the Offering, the Company shall issue to the Underwriters compensation warrants (the “**Compensation Warrants**”) exercisable to purchase that number of Common Shares (each, a “**Compensation Share**”) as is equal to 6.0% of the aggregate number of Units issued pursuant to the Offering, provided however, that such number of Compensation Warrants shall be reduced to a minimum of 3.0% in respect of the portion of Units sold under the Offering to President’s List Purchasers (the “**Warrant Fee**”, and together with the Cash Fee, the “**Underwriters’ Fee**”). Each Compensation Warrant will entitle the holder thereof to acquire one Common Share at the Offering Price per Common Share, for the same exercise period as the Warrants, subject to adjustment in certain customary events. At the Closing Time, the Company shall execute and deliver to the Underwriters certificates evidencing the Compensation Warrants (the “**Compensation Warrant Certificates**”) to which the Underwriters are entitled, in a form to be agreed upon by the Underwriters and the Company, each acting reasonably.

The Underwriters acknowledge that the Compensation Warrants and the Compensation Shares (collectively, the “**Compensation Securities**”) have not been and will not be registered under the U.S. Securities Act, and the Compensation Warrants may not be exercised in the United States or by, or for the account or benefit of, any U.S. Person (as hereinafter defined) or Person in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act. In connection with the issuance of the Compensation Securities, as the case may be, each of the Underwriters represents and warrants that (i) it is not a U.S. Person and it is not acquiring the Compensation Securities in the United States, or on behalf of a U.S. Person or a Person located in the United States, (ii) this Agreement was executed and delivered outside the United States, and (iii) it is acquiring the Compensation Securities as principal for its own account and not for the benefit of any other person. The Underwriters agree that they will not engage in any Directed Selling Efforts (as defined in Schedule “A”) with respect to any Compensation Securities and will not offer or sell any Compensation Securities in the United States except in compliance with an exemption from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws.

The Offering shall take place in the Qualifying Jurisdictions (as hereinafter defined) pursuant to the Prospectus Supplement (as hereinafter defined) and in the United States, provided, however, that offers and sales of Purchased Units and any Additional Securities in the United States shall be made only to Qualified Institutional Buyers (as hereinafter defined) on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act (as hereinafter defined) provided by Rule 144A (as hereinafter defined) and exemptions from the securities laws of the states of the United States, as applicable, and the provisions of Schedule “A” to this Agreement. The Underwriters, on their own behalf and on behalf of their U.S. Affiliates (as hereinafter defined), and the Company acknowledge that Schedule “A” forms part of this Agreement. Roth Capital will not, directly or indirectly, solicit offers to purchase or sell the Purchased Units or any Additional Securities in Canada.

The undersigned understands that the Company has prepared and filed with each of the Commissions (i) a preliminary short form base shelf prospectus dated April 10, 2024 (together with the documents incorporated by reference therein, the “**Preliminary Base Shelf Prospectus**”), and (ii) a final short form base shelf prospectus dated April 26, 2024 (together with the documents incorporated by reference therein and any supplements or amendments thereto, the “**Final Base Shelf Prospectus**”), in respect of up to \$175,000,000 aggregate offering price of common shares, debt securities, subscription receipts, convertible securities, warrants and units of the Company, omitting the Shelf Information (as defined herein) in accordance with the Shelf Procedures (as defined herein) and that the Company has received a Prospectus Receipt (as defined herein) for the Preliminary Base Shelf Prospectus on April 10, 2024 and for the Final Base Shelf Prospectus on April 26, 2024.

In addition, the undersigned also understands that the Company will prepare and file on the date hereof, with the Commissions, in accordance with the Shelf Procedures, the Prospectus Supplement in order to qualify for distribution to the public the Offered Securities in the Qualifying Jurisdictions through the Underwriters or any other investment dealer or broker registered to transact such business in the applicable Qualifying Jurisdictions contracting with the

Underwriters.

The information, if any, included in the Prospectus Supplement that is omitted from the Final Base Shelf Prospectus for which a Prospectus Receipt has been obtained, but that is deemed under the Shelf Procedures to be incorporated by reference into the Final Base Shelf Prospectus as of the date of the Prospectus Supplement, is referred to herein as the “**Shelf Information**”.

The additional terms and conditions of this underwriting agreement (the “**Agreement**”) are set forth below.

1. DEFINITIONS

1.1 In this Agreement, including any schedules forming a part of this Agreement:

- (a) “**Acts**” means the Securities Acts or equivalent securities regulatory legislation of the Qualifying Jurisdictions and “**Act**” means the Securities Act or equivalent securities regulatory legislation of a specified Qualifying Jurisdiction;
- (b) “**Additional Securities**” has the meaning given to such term in the third paragraph of this Agreement;
- (c) “**Additional Share**” has the meaning given to such term in the third paragraph of this Agreement;
- (d) “**Additional Units**” has the meaning given to such term in the third paragraph of this Agreement;
- (e) “**Additional Warrants**” has the meaning given to such term in the third paragraph of this Agreement;
- (f) “**Ancillary Documents**” means all agreements, certificates (including the certificates (if any)) representing the Purchased Units and Additional Securities, the Warrant Indenture, the Compensation Warrant Certificates, Officers’ Certificates, CFO Certificate, notices and other documents executed and delivered, or to be executed and delivered, by the Company in connection with the Offering and/or pursuant to this Agreement;
- (g) “**Applicable Securities Laws**” means, collectively, and, as the context may require, the Acts and Regulations and the rules, policies, instruments, notices and orders issued by the applicable Regulatory Authorities;
- (h) “**Beneficiaries**” has the meaning given to that term in section 11.4;
- (i) “**Business**” means the business carried on by the Company as described in the Prospectus, including the development of patented technology for the low-cost production of high- performance lithium ion battery cathode materials used in electric vehicles, energy storage and consumer electronics;
- (j) “**Business Data**” means all data and personal information accessed, processed, collected, stored or disseminated by the Company, including any Personally Identifiable Information;
- (k) “**Cash Fee**” has the meaning given to that term in paragraph six of this Agreement;
- (l) “**CDS**” means CDS Clearing and Depository Services Inc.
- (m) “**CFO Certificate**” has the meaning given to that term in subsection 6.1(j)(v) hereto;
- (n) “**CFPOA**” means the *Corruption of Foreign Public Officials Act* (Canada);
- (o) “**Claim**” has the meaning given to that term in section 11.1;
- (p) “**Closing**” and “**Closing Date**” have the meanings given to those terms in section 9.1;

- (q) “**Closing Materials**” has the meaning given to that term in subsection 6.1(j)(x) hereto;
- (r) “**Closing Time**” means 5:00 a.m. (Vancouver time) or such other time as may be agreed to by the Company and the Underwriters on the Closing Date, or in the case of the Option Closing, 5:00 a.m. (Vancouver Time) or such other time as may be agreed to by the Company and the Underwriters on the Over-Allotment Option Closing Date;
- (s) “**Comfort Letter**” has the meaning given to that term in subsection 6.1(j)(i) hereto;
- (t) “**Commissions**” means the securities regulatory authorities (other than stock exchanges) of the Qualifying Jurisdictions and “**Commission**” means the securities regulatory authority of a specified Qualifying Jurisdiction;
- (u) “**Common Shares**” means common shares in the capital of the Company;
- (v) “**Company**” means Nano One Materials Corp., a company incorporated under the laws of the Province of Alberta and continued under the laws of the Province of British Columbia;
- (w) “**Company Entities**” mean, collectively, the Company and its subsidiaries;
- (x) “**Compensation Securities**” has the meaning given to that term in paragraph seven of this Agreement;
- (y) “**Compensation Share**” has the meaning given to that term in paragraph six of this Agreement;
- (z) “**Compensation Warrants**” has the meaning given to that term in paragraph six of this Agreement;
- (aa) “**Compensation Warrant Certificates**” has the meaning given to that term in paragraph six of this Agreement;
- (bb) “**distribution**” (or “**distribute**” as derived therefrom) has the meaning given to that term in the *Securities Act* (British Columbia);
- (cc) “**Distribution Period**” means the period commencing on the date hereof and ending on the later to occur of (i) the time that the distribution of the Offered Securities has ceased, and (ii) the Closing Time;
- (dd) “**Environmental Laws**” means all applicable federal, provincial, state, local, municipal or foreign statute, law, rule, regulation, ordinance, code, legally binding policy or rule of common law or civil law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, occupational health and safety, product safety or liability, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of Hazardous Materials or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials;
- (ee) “**Environmental Permits**” includes all orders, permits, certificates, approvals, consents, registrations and licences issued by any authority of competent jurisdiction under any Environmental Law;
- (ff) “**Exchange**” means the Toronto Stock Exchange;
- (gg) “**FCPA**” means the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations made thereunder;
- (hh) “**Final Base Shelf Prospectus**” has the meaning given to it in the ninth paragraph of this Agreement;

- (ii) “**Financial Statements**” has the meaning given to that term in subsection 5.1(aa);
- (jj) “**Governmental Body**” means any federal, provincial, state, municipal, county or regional governmental or quasi-governmental authority, domestic or foreign, and includes any ministry, department, court, tribunal, arbitral body, commission, bureau, board, administrative or other agency or regulatory body or instrumentality thereof, any quasi-governmental body or private body exercising regulatory, expropriation or taxing authority under or for the account, if any, of the foregoing and any self-regulatory authority and, for greater certainty, includes the Commissions and the Exchange;
- (kk) “**Hazardous Materials**” means chemicals, pollutants, contaminants, asbestos, wastes, toxic substances, hazardous substances, petroleum or petroleum products;
- (ll) “**IFRS**” means International Financial Reporting Standards;
- (mm) “**Indemnified Party**” or “**Indemnified Parties**” has the meaning given to that term in section 11.1 hereto;
- (nn) “**Intellectual Property**” means all trade or brand names, business names, trademarks, service marks, copyrights, patents, patent rights, licenses, industrial designs, know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures), computer software, inventions, designs and other industrial or intellectual property of any nature whatsoever;
- (oo) “**IT Systems and Data**” has the meaning given to that term in subsection 5.1(mm);
- (pp) “**Lead Underwriter**” has the meaning given to that term in the first paragraph of this Agreement;
- (qq) “**Leased Premises**” means the premises which are material to the Company and which the Company occupies as a tenant;
- (rr) “**Legal Opinions**” has the meaning given to that term in subsection 6.1(j)(ii) hereto;
- (ss) “**Licensed Intellectual Property**” means all Intellectual Property owned by another party that is used by the Company, including all Intellectual Property that is embedded in or used in conjunction with the products or technology of the Company;
- (tt) “**marketing materials**” has the meaning given to that term in NI 41-101;
- (uu) “**material adverse effect**” means (i) the effect resulting from any event or change which is materially adverse to the business, affairs, capital, operations, property rights or assets, liabilities (contingent or otherwise) of the Company, or which event or change would reasonably be expected to have a significant negative effect on the market price or value of the common shares of the Company or (ii) any fact, event or change that would result in any Offering Document containing a misrepresentation;
- (vv) “**material change**” has the meaning given to that term in the *Securities Act* (British Columbia);
- (ww) “**Material Contracts**” means all contracts and agreements material to the Company other than those entered into in the ordinary course of its Business as presently conducted;
- (xx) “**material fact**” has the meaning given to that term in the *Securities Act* (British Columbia);
- (yy) “**misrepresentation**” has the meaning given to that term in the *Securities Act* (British Columbia);
- (zz) “**Money Laundering Laws**” has the meaning given to that term in subsection 5.1(u);

- (aaa) “**Named Executive Officers**” means as of December 8, 2025, the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company’s most recently completed financial year end;
- (bbb) “**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;
- (ccc) “**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*;
- (ddd) “**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions*;
- (eee) “**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;
- (fff) “**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*;
- (ggg) “**Non-Purchasing Underwriter**” has the meaning given to that term in Section 8.2 hereto;
- (hhh) “**Offered Securities**” means the Purchased Units and the Additional Securities;
- (iii) “**Offering**” means the offering and sale of the Purchased Units and any Additional Securities pursuant to the terms and conditions of this Agreement;
- (jjj) “**Offering Documents**” means, collectively, the Prospectuses, any Supplementary Material and the U.S. Memorandum;
- (kkk) “**Offering Price**” has the meaning given to that term in the first paragraph of this Agreement;
- (lll) “**Officers’ Certificate**” has the meaning given to that term in subsection 6.1(j)(iv) hereto;
- (mmm) “**Option Closing**” means the purchase of Additional Securities contemplated upon the exercise of the Over-Allotment Option;
- (nnn) “**Over-Allotment Option**” means the option to purchase the Additional Securities granted to the Underwriters as set out in the third paragraph hereof;
- (ooo) “**Over-Allotment Option Closing Date**” means, in respect of any exercise of the Over-Allotment Option, the closing date for such exercise of the Over-Allotment Option which shall be not more than three business days after the notice of exercise of such option has been delivered in accordance with the terms of the Over-Allotment Option;
- (ppp) “**Owned Intellectual Property**” means all Intellectual Property that is owned by the Company;
- (qqq) “**Owned Real Property**” means the real property owned by the Company;
- (rrr) “**Passport Procedures**” means the passport system procedures described in Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;
- (sss) “**Person**” means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or

political subdivision thereof and every other form of legal or business entity of any nature or kind whatsoever;

- (ttt) **“Personally Identifiable Information”** means any information relating to an identified or identifiable natural person (including without limitation any information protected under Data Protection Laws and Standards, such as name, postal address, email address, telephone number, date of birth, Social Security number (or its equivalent), driver’s license number, account number, credit or debit card number or identification number);
- (uuu) **“Permitted Liens”** means any of the following that do not adversely affect the present use or value of the property affected thereby: (i) liens for Taxes not yet due, (ii) other assessments and governmental charges not yet due, (iii) liens that can be (but have not yet been) filed by builders, mechanics, repairers or similar Persons in respect of services performed or goods provided in the ordinary course of business, (iv) easements, covenants, rights of way and other restrictions that are registered as of the date of this Agreement, and (v) transfer restrictions imposed on securities by applicable law;
- (vvv) **“Preliminary Base Shelf Prospectus”** has the meaning given to it in the ninth paragraph of this Agreement;
- (www) **“President’s List Purchasers”** means, collectively, certain purchasers of the Offered Securities whose names are set forth on a list agreed to between the Company and the Lead Underwriter prior to the Closing Date;
- (xxx) **“Principal Regulator”** means the British Columbia Securities Commission;
- (yyy) **“Prospectus”** means the Final Base Shelf Prospectus as supplemented by the Prospectus Supplement and any Supplementary Material;
- (zzz) **“Prospectus Amendment”** means any amendment to the Prospectus;
- (aaaa) **“Prospectus Receipt”** means the receipts issued by the British Columbia Securities Commission, which is deemed to also be a receipt of the other Commissions pursuant to the Passport Procedures, for the Preliminary Base Shelf Prospectus, the Final Base Shelf Prospectus and any Prospectus Amendment, as the case may be;
- (bbbb) **“Prospectus Supplement”** means the prospectus supplement to be filed in accordance with NI 44-102 in respect of the distribution of the Offered Securities pursuant to the Passport Procedures and the provisions of this Agreement, and includes the documents incorporated by reference therein and, from and after the filing date thereof, any subsequent amendments thereto or amended, re-filed or amended and restated forms thereof;
- (cccc) **“provide”** in the context of sending or making available marketing materials to a potential investor of the Purchased Units or any Additional Securities, has the meaning given to that term under the Applicable Securities Laws;
- (dddd) **“Public Record”** means all information filed by or on behalf of the Company with a securities commission (including the Prospectus) that is accessible to the public on www.sedarplus.ca;
- (eeee) **“Purchased Units”** has the meaning given to that term in the first paragraph of this Agreement;
- (ffff) **“Qualified Institutional Buyer”** means a qualified institutional buyer as that term is defined in Rule 144A;

- (gggg) “**Qualifying Jurisdictions**” means, initially, each of the provinces of Canada (other than Quebec), and such other jurisdictions to which the Underwriters and the Company may agree and, at the time of filing the Prospectus Supplement and thereafter, means each of the provinces of Canada (other than Quebec) where there has been a distribution (as defined under Applicable Securities Laws) of Purchased Units and any Additional Securities and “**Qualifying Jurisdiction**” means any one of them;
- (hhhh) “**Regulations**” means the securities rules or regulations proclaimed under the Acts and “**Regulation**” means the securities rules or regulations proclaimed under a specified Act;
- (iiii) “**Regulatory Authorities**” means collectively the Commissions and the Exchange;
- (jjjj) “**Rule 144A**” means Rule 144A under the *U.S. Securities Act*;
- (kkkk) “**Sanctioned Country**” has the meaning given to that term in subsection 5.1(v);
- (llll) “**Sanctions**” has the meaning given to that term in subsection 5.1(v);
- (mmmm) “**Shelf Information**” has the meaning given to it on the third page of this Agreement;
- (nnnn) “**Shelf Procedures**” means NI 44-101 and NI 44-102;
- (oooo) “**SEDAR+**” means the System for Electronic Data Analysis and Retrieval;
- (pppp) “**Selling Dealer Group**” means the dealers and brokers other than the Underwriters who participate in the offer and sale of the Purchased Units pursuant to this Agreement;
- (qqqq) “**Standard Listing Conditions**” has the meaning given to that term in subsection 6.1(n) hereto;
- (rrrr) “**subsidiary**” has the meaning given to that term in the *Business Corporations Act* (British Columbia) and “**subsidiaries**” means more than one of them;
- (ssss) “**Supplementary Material**” means, collectively, any amendment or supplement to the Prospectus and, in connection with any offering of the Offered Securities in the United States, any amendment or supplement to the U.S. Memorandum, and any ancillary materials (including marketing materials and any amendment or supplement thereto) that may be filed by or on behalf of the Company under Applicable Securities Laws relating to the qualification of the Offering under Applicable Securities Laws;
- (tttt) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder as amended from time to time;
- (uuuu) “**Taxes**” has the meaning given to that term under subsection 5.1(ee);
- (vvvv) “**template version**” has the meaning ascribed thereto under NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;
- (wwww) “**Term Sheet**” means the term sheet in respect of the Offering dated December 4, 2025 a copy of which was previously approved by the Company and the Underwriters and filed as marketing materials on SEDAR+;
- (xxxx) “**trade**” has the meaning given to that term in the *Securities Act* (British Columbia);
- (yyyy) “**Transaction Documents**” has the meaning given to that term under subsection 5.1(ww);
- (zzzz) “**Underwriters**” has the meaning given to that term in the first paragraph of this Agreement;

- (aaaaa) “**Underwriters’ Fee**” has the meaning given to that term in the sixth paragraph of this Agreement;
- (bbbbbb) “**Unit**” means a unit of the Company, comprising one Common Share and one-half of one Warrant;
- (ccccc) “**Unit Share**” has the meaning given to that term in the second paragraph of this Agreement;
- (dddddd) “**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;
- (eeeeee) “**U.S. Affiliates**” means the U.S. registered broker-dealer affiliates of the Underwriters;
- (ffffff) “**U.S. Legal Opinion**” has the meaning given to that term in section 6.1(j)(iii);
- (gggggg) “**U.S. Memorandum**” means the U.S. private placement memorandum, in a form satisfactory to the Underwriters and the Company, to which will be attached the Prospectus, to be delivered to any offerees and purchasers of the Purchased Units and Additional Securities, if any, in the United States in accordance with Schedule “A” hereto;
- (hhhhh) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations made thereunder;
- (iiiiii) “**U.S. Securities Laws**” means the U.S. federal securities laws, including the U.S. Securities Act and applicable state securities laws.
- (jjjjj) “**Warrant Agent**” has the meaning given to that term in the second paragraph of this Agreement, or such other party as the Company and the Lead Underwriter, on behalf of the Underwriters, agree, each acting reasonably;
- (kkkkk) “**Warrant Fee**” has the meaning given to that term in the sixth paragraph of this Agreement;
- (lllll) “**Warrant Indenture**” has the meaning given to that term in the second paragraph of this Agreement;
- (mmmmm) “**Warrant Share**” has the meaning given to that term in the second paragraph of this Agreement; and
- (nnnnn) “**Warrant**” has the meaning given to that term in the second paragraph of this Agreement.

1.2 All references to dollar figures in this Agreement are to Canadian dollars.

1.3 Certain terms applicable solely to Schedule “A” are defined in Schedule “A”.

1.4 Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “**knowledge**” of the Company, or where any other reference is made herein to the “**knowledge**” of the Company, it shall be deemed to refer to the actual knowledge of the Named Executive Officers, after having made due enquiry of appropriate and relevant Persons and after reviewing relevant documentation.

2. **FILING OF PROSPECTUS SUPPLEMENT AND CERTAIN RELATED OBLIGATIONS**

2.1 The Company will fulfill, to the satisfaction of the Underwriters, acting reasonably, all legal requirements of Applicable Securities Laws and U.S. Securities Laws, and will take all other steps and proceedings that may be necessary, in order to enable the Offered Securities to be offered and sold (i) to the public in each of the Qualifying Jurisdictions by the Underwriters and other persons who are registered in a category permitting them to distribute the Offered Securities therein under applicable Securities Laws and who comply with such Securities Laws, and (ii) in the United States by the Underwriters, acting through their U.S. Affiliates, in

accordance with Schedule A, to Qualified Institutional Buyers in accordance with Rule 144A and in accordance with U.S. Securities Laws.

- 2.2 The Company will have, by no later than 5:00 p.m. (Vancouver time) on December 8, 2025, prepared and filed the Prospectus Supplement in each of the Qualifying Jurisdictions. The Company shall (i) comply with the “access equals delivery” provisions contained in Part 6A of NI 44-102, including prior to or promptly following the filing of the Prospectus Supplement, file a press release in accordance with Parts 6A.5 and 6A.6 of NI 44-102 in order to satisfy the requirements under Applicable Securities Laws to deliver, send and/or provide access to, as applicable, a prospectus by providing access to the Prospectus in accordance with the procedures therein; and (ii) promptly provide a draft of such press release to the Underwriters, for review on a confidential basis by the Underwriters and their counsel, prior to filing or issuance of such press release.
- 2.3 Prior to the delivery or filing of the Offering Documents and thereafter, during the period of distribution of the Purchased Units and any Additional Securities, the Company shall have allowed the Underwriters to participate fully in the preparation of, and to approve the form and content of, such Offering Documents and shall have allowed the Underwriters to conduct all due diligence investigations which they may reasonably require in order to (i) fulfill their obligations as underwriters, (ii) enable the Underwriters to avail themselves of a defence to any claim for misrepresentation in the Prospectus or any Supplementary Material, or any claim that the U.S. Memorandum contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, all within the meaning of U.S. Securities Laws and (iii) in order to enable them to execute the certificate in such documentation required to be executed by them. The Company will not file the Prospectus Supplement or any Supplementary Material unless it has first been provided to all of the Underwriters for their review and approval. It shall be a condition precedent to each Underwriter’s execution of any certificate in the Prospectus Supplement or any Supplementary Material that such Underwriter be satisfied, acting reasonably, as to the form and content of the document and its execution thereby of such certificate shall be conclusive evidence of such satisfaction.
- 2.4 During the distribution of the Purchased Units and any Additional Securities:
- (a) the Company shall provide its full cooperation, and cause its management to provide their full cooperation, in marketing the Offering as the Underwriters may reasonably request and shall prepare, in consultation with the Lead Underwriter, and approve in writing, prior to such time any marketing materials that are provided to potential investors of the Purchased Units and any Additional Securities, a template version of any marketing materials reasonably requested to be provided by the Underwriters to any such potential investor, such marketing materials to comply with Applicable Securities Laws and to be acceptable in form and substance to the Underwriters and their counsel, acting reasonably. For greater certainty, the marketing materials prepared under this Section 2.4 shall be in addition to the Term Sheet;
 - (b) the Lead Underwriter shall, on behalf of the Underwriters, approve a template version of any such marketing materials in writing prior to such time such marketing materials are provided to potential investors in the Purchased Units and any Additional Securities;
 - (c) the Company shall file a template version of any such marketing materials on SEDAR+ as soon as reasonably practical after such marketing materials are so approved in writing by the Company and the Lead Underwriter, on behalf of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential investor in Purchased Units or any Additional Securities, and any comparables shall be redacted from the template version in accordance with NI 44-102 prior to filing such on SEDAR+ (provided that if any such comparables are removed, the Company shall deliver a complete template version of any such marketing materials to the Commissions), and the Company shall provide a copy of such filed template version to the Underwriters, as soon as practicable following such filing; and
 - (d) following the approvals set forth in subsections 2.4(a) to (c), the Underwriters may provide a limited-use version of such marketing materials to potential investors in the Purchased Units or any Additional Securities in accordance with the Applicable Securities Laws.

2.5 The Company and each of the Underwriters, on a several basis, covenants and agrees not to provide any potential investor of the Purchased Units or any Additional Securities with any marketing materials except for the Term Sheet and marketing materials which have been approved as contemplated in section 2.4 and then only to potential investors in the Qualifying Jurisdictions.

3. OVER-ALLOTMENT OPTION

3.1 The Company hereby grants to the Underwriters, in the respective percentages set forth in section 8.1 hereof, the Over-Allotment Option to purchase severally and not jointly, nor jointly and severally, and to offer for sale to the public pursuant hereto the Additional Securities upon the terms and conditions set forth herein.

3.2 The Over-Allotment Option shall be non-assignable and shall be exercisable, in whole, at any time, or in parts, from time to time, up to 30 days after the Closing Date by the Lead Underwriter, on behalf of the Underwriters giving written notice to the Company by such date, specifying the number of Additional Securities to be purchased and the closing date for such exercise (the “**Over-Allotment Option Closing Date**”), which date shall be not more than three business days after the date of such notice.

3.3 Following receipt of notice delivered in accordance with section 3.2, the Company agrees to issue and sell to the Underwriters and the Underwriters agree to purchase that number of Additional Securities requested in the notice of exercise of the Over-Allotment Option and the Company shall proceed to hold the Option Closing in accordance with section 10.

4. DISTRIBUTION AND CERTAIN OBLIGATIONS OF THE UNDERWRITERS AND THE COMPANY

4.1 Subject to the terms and conditions of this Agreement, the Underwriters offer to purchase the Purchased Units, and by acceptance of this Agreement, the Company agrees to sell to the Underwriters, and the Underwriters agree to purchase at the Closing Time on the Closing Date, all, but not less than all, of the Purchased Units.

4.2 The distribution of the Purchased Units, any Additional Securities and the Compensation Warrants shall be qualified by the Prospectus under Applicable Securities Laws in the Qualifying Jurisdictions. Purchased Units and/or Additional Securities may also be offered and sold:

(a) in the United States in accordance with the terms, conditions, representations, warranties and covenants of the parties contained in Schedule “A” hereto, the provisions of which are agreed to by the Company, the Underwriters and the U.S. Affiliates, and which Schedule “A” forms part of this Agreement; and

(b) in such other jurisdictions as the Company and the Underwriters may agree, provided the distribution of Purchased Units and/or Additional Securities in such other jurisdictions are completed in accordance with the applicable laws of such other jurisdictions.

4.3 Until the Distribution Period has ended or this Agreement is terminated, the Company shall promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Applicable Securities Laws to continue to qualify the distribution of the Purchased Units and the Additional Securities, or in the event that the Purchased Units or the Additional Securities have, for any reason ceased to so qualify in any Qualifying Jurisdiction, to so qualify again the Purchased Units and the Additional Securities for distribution in such Qualifying Jurisdiction. For the purposes of this section 4.3, each Underwriter and Selling Firm (as defined herein) will be entitled to assume that the distribution of the Offered Securities is qualified in each Qualifying Jurisdiction unless and until such time, if any, following the execution of this Agreement, the Underwriters receive written notice to the contrary from the Company or the applicable Commission.

4.4 The Company agrees that the Underwriters will be permitted to appoint other registered dealers (each, a “**Selling Firm**”) (or other dealers duly licensed in their respective jurisdictions) as their agents to assist in the Offering and that the Underwriters may determine the remuneration payable to such Selling Firm. Such remuneration

shall be payable by the Underwriters. The Underwriters shall require that such Selling Firms, if any, comply with the terms of this Agreement as applicable to the Underwriters.

4.5 Each Underwriter covenants, represents and warrants to the Company that it will comply, to the extent applicable to the Underwriters, with the rules and policies of the Exchange and with all applicable securities legislation of each Qualifying Jurisdiction in which it acts as Underwriter of the Company in connection with the Offering.

4.6 Notwithstanding anything to the contrary herein, the Company acknowledges and agrees that the Underwriters are acting severally and not jointly in performing their respective obligations under this Agreement and no Underwriter will be liable to the Company under this Agreement with respect to any act, omission or conduct of any of the other Underwriters or any Selling Firms, if any, appointed by any of the other Underwriters.

5. REPRESENTATIONS AND WARRANTIES

5.1 The Company represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations and warranties in entering into this Agreement, that:

- (a) the Company is a corporation duly incorporated under the laws of the Province of Alberta and continued under and validly existing under the laws of the Province of British Columbia and has all necessary corporate power and authority to own, lease and operate its properties and assets, to carry on the Business as it is currently conducted and proposed to be conducted, to enter into and perform its obligations under this Agreement, the Warrant Indenture and any other material agreement to which it is a party, to issue and deliver the Offered Securities and Compensation Warrants, undertake the Offering and all other transactions contemplated herein and is not in default of its corporate filings, and, to the knowledge of the Company, no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing its dissolution or winding-up;
- (b) the Company is the sole shareholder of Nano One Materials Québec Inc., which is the sole shareholder of Nano One Materials Candiac Inc.;
- (c) the ownership structure of the Company is as set out in the Prospectus, and, other than as disclosed in the Prospectus all securities of the Company Entities (excluding the Common Shares) are held by their respective holders free and clear of all liens, charges, encumbrances and any other rights of others;
- (d) the Company does not have material investment or proposed investment in any Person;
- (e) the corporate records and minute books of the Company Entities are complete and accurate in all material respects and contain the minutes of all meetings and all resolutions of directors and shareholders of the Company Entities (subject to ordinary course updating to be completed both before and after the Closing);
- (f) all written information which has been prepared by the Company relating to the Company and its subsidiaries and their business, properties and liabilities and either publicly disclosed or provided or made available to the Underwriters and their representatives, including the Prospectus and all financial, marketing, sales and operational information provided or made available to the Underwriters, is as of the date hereof true and correct in all material respects taken as a whole and does 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 not misleading, in light of the circumstances under which they were made;
- (g) the authorized capital of the Company consists of an unlimited number of Common Shares of which 113,493,221 Common Shares are issued and outstanding as of the date hereof, all of which shares are fully paid and non-assessable;

- (h) other than pursuant to the provisions of this Agreement or as set forth in this Section 5.1(h), as of the date of this Agreement, no Person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of any of the Company Entities or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, option or right for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of the Company other than (i) outstanding stock options issued to directors, officers, employees and key consultants of the Company under the Company's equity incentive plan exercisable into 4,237,890 Common Shares; (ii) restricted share units and deferred share units exercisable into 3,302,792 Common Shares and (iii) performance share units exercisable into 1,359,071 Common Shares;
- (i) to the knowledge of the Company, there are no shareholders' agreements, voting trusts, proxy or other agreements governing the rights of shareholders of the Company. Except as otherwise disclosed to the Underwriters in writing, the holders of the outstanding Common Shares of the Company are not entitled to pre-emptive or other rights to subscribe for the Common Shares, including after exercise or conversion of any security or right to acquire any security;
- (j) the Company has conducted and is conducting its Business in compliance in all material respects with all applicable laws of each jurisdiction in which its Business is carried on and is duly licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business to enable its Business to be carried on as it is now conducted and its property and assets to be owned, leased or operated, and the Company has all licenses, registrations, qualifications, permits, consents and authorizations necessary for the conduct of its Business as currently conducted and as proposed to be conducted and all such licenses, registrations, qualifications, permits, consents and authorizations are valid and subsisting and in good standing in all material respects;
- (k) the Company is not in default or breach of, and the execution and delivery of, and the compliance with the terms of, the Transaction Documents to which it is a party, the fulfillment of the terms thereof by it and the completion of the transactions contemplated therein, and the issuance, sale and delivery of the Offered Securities and the Compensation Warrants, including any securities underlying such Offered Securities and the Compensation Warrants, by the Company hereunder do not and will not result in a material breach of, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a material breach of, and do not and will not conflict with: (i) any statute, rule or regulation applicable to the Company including, without limitation, Applicable Securities Laws and the policies, rules and regulations of the Exchange; (ii) any of the terms, conditions or provisions of the constating documents or by-laws or resolutions (including, without limitation, resolutions of the shareholders or directors (or any committee thereof)) of the Company; (iii) any Material Contract to which the Company is a party or by which the Company or is or will be contractually bound as of the Closing Time; (iv) any judgment, decree or order binding on the Company or any of its properties or assets; or (v) require any consent, authorization, registration or qualification of or with any Governmental Body, Commission or other regulatory commission or agency or any third party except those that have been obtained (or will be obtained prior to the Closing Time);
- (l) all Material Contracts and funding commitments to which the Company is a party are in good standing and in full force and effect and no material default or breach exists in respect of any of them on the part of any of the parties to them and, to the knowledge of the Company, no event has occurred which, after the giving of notice or the lapse of time or both would constitute such a default or breach or the cessation of the funding described in such funding commitments; the foregoing includes all the presently outstanding Material Contracts entered into by the Company in the course of carrying out their operations and all operations related thereto;
- (m) there has not been any undisclosed material change in the consolidated assets, liabilities or obligations (absolute, contingent or otherwise) of the Company from the position set forth in the Financial Statements (as hereinafter defined) and there has not been any adverse material change in the business, operations, capital or condition (financial or otherwise) or results of the operations of the Company since December 31, 2024, and since that date, except as publicly disclosed, there have been no material

facts, transactions, events or occurrences relating directly to the Company which could reasonably be expected to materially adversely affect the capital, assets, liabilities (absolute, accrued, contingent or otherwise), business, operations or condition (financial or otherwise) or results of the operations of the Company;

- (n) the Company has not approved, is not contemplating, has not entered into, and has no knowledge of:
 - (i) a change of control (by sale or transfer of shares or sale of all or substantially all of the assets or otherwise) of the Company;
 - (ii) a proposed or planned disposition of any securities by any insider or any shareholder who owns, directly or indirectly, 5% or more of the issued and outstanding securities of the Company; or
 - (iii) any written or oral agreement, option, understanding or commitment or any right or privilege capable of becoming such, for the purchase, sale, transfer or other disposition of any material property or assets or any interest therein owned directly or indirectly by the Company;
- (o) no acquisitions or dispositions have been made by the Company in the three most recently completed fiscal years that are “significant acquisitions” or “significant dispositions”, and the Company is not a party to and has not approved the entering into of any contract or agreement with respect to any acquisition or disposition of material property or assets which would require disclosure under Applicable Securities Laws;
- (p) as at the date hereof the Company has no reason to believe that any Person intends to cease dealing with the Company on substantially the same terms as such Person presently deals with the Company, which may have or result in a material adverse effect;
- (q) all machinery and equipment owned or used by the Company in its Business has been properly maintained and is in working order for the purposes of ongoing operation, subject to ordinary wear and tear for comparable machinery and equipment;
- (r) the Company has good title to all real, immovable, personal and movable properties owned by it, free and clear of all liens of any kind except for Permitted Liens;
- (s) except as disclosed in the Prospectus, there are no actions, suits, judgements, proceedings, investigations or inquiries of any kind whatsoever outstanding, pending or to the best of the Company’s knowledge, threatened against or affecting the Company at law or in equity or before or by any Governmental Body and the Company has no knowledge of any basis on which any such matter might be commenced with any reasonable likelihood of success;
- (t) none of the Company, nor, to the knowledge of the Company, any of its directors, officers, agents, employees, affiliates or other person acting on behalf of the Company are aware of or has taken any action, directly or indirectly, that would result in a violation by such Persons of the FCPA or the CFPOA, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or the CFPOA and the Company and its affiliates have conducted their businesses in compliance with the FCPA and the CFPOA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;
- (u) none of the Company, nor, any of its employees or agents, has (i) made any unlawful contribution to any candidate for non-United States office, or failed to disclose fully any such contribution in violation

of law, or (ii) made any payment to any federal or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by the laws of the United States or any jurisdiction thereof; the operations of the Company are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all other applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

- (v) neither the Company, nor any director or officer of the Company, nor, to the knowledge of the Company, any agent, employee or representative of the Company, its affiliates or other persons associated with or acting on behalf of the Company is currently the subject or target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority (collectively, “**Sanctions**”), nor is the Company located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Iran, Sudan, Burma, North Korea, Syria, Russia, the Crimea region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and any other territory or region of Ukraine currently under the asserted control of Russia, recognized by Russia, or subject to territorial claims by Russia (each, a “**Sanctioned Country**”); and the Company will not directly or indirectly use the proceeds of the Offering hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country; or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. The Company has not, for the past five years, knowingly engaged in, is not now knowingly engaged in, and will not engage in, any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country;
- (w) the Company has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its securities of any class, and has not directly or indirectly, redeemed, purchased or otherwise acquired any of its Common Shares or securities or agreed to do so. Other than restrictions under Applicable Securities Laws, there is no restriction on or impediment to the declaration or payment of any dividend or other distribution on the shares in the constating documents of the Company or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which the Company is a party;
- (x) the Company does not owe any material amount to, nor has the Company made any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or security holder of the Company or any of its affiliates or any Person not dealing at “arm’s-length” (as such term is defined in the Tax Act) with any of them except for usual employee reimbursements and compensation paid in the ordinary and normal course of the Business. Except for usual arrangements made in the ordinary and normal course of the Business, the Company is not a party to any material contract, agreement or understanding with any officer, director, employee or security holder of the Company or any of its affiliates or any other Person not dealing at arm’s-length with the Company;
- (y) policies of insurance issued by insurers of recognized financial responsibility are maintained in respect of the operations, properties and assets, employees, directors and officers of the Company in such amounts and covering such risks as are prudent and customary in the Business. All such policies of

insurance are in full force and effect and no material default exists under such policies of insurance as to the payment of premiums or otherwise under the terms of any such policy, there are no material claims by the Company under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; to the knowledge of the Company, the Company will be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its Business. The Company has not been denied any insurance coverage which it has sought or for which it has applied;

- (z) the Company is in compliance in all respects with its timely and continuous disclosure obligations under Applicable Securities Laws of the Qualifying Jurisdictions and the policies, rules and regulations of the Exchange;
- (aa) the audited financial statements of the Company as at and for the financial period ended December 31, 2024 (the “**Financial Statements**”): (i) are, in all material respects, consistent with the books and records of the Company; (ii) have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein; and (iii) present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS) of the Company as at such dates and the results of its operations and its cash flows for the period then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Company in accordance with IFRS and, except as disclosed in the Prospectus, there has been no change in accounting policies or practices of the Company since December 31, 2024. The Company is not aware of any fact or circumstance presently existing that would render such Financial Statements and financial information materially incorrect;
- (bb) the Company has established and maintains “disclosure controls and procedures” and “internal control over financial reporting” (each as defined in NI 52-109) as required by NI 52-109, and the Company is not aware, and has not been advised by its auditors of any “material weakness” (as defined in NI 52-109) with respect to the internal control over financial reporting of the Company or any predecessor entity to the Company;
- (cc) the audit committee of the Company is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees* of the Commissions;
- (dd) the auditor of the Company is, and were during the period covered by their report, an independent public accountant as required under Applicable Securities Laws and there has never been a reportable event within the meaning of NI 51-102 between the Company and the auditor;
- (ee) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers’ compensation payments, property taxes and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, “**Taxes**”) due and payable or required to be collected or withheld and remitted, by the Company have been paid, collected or withheld and remitted as applicable. The Company has established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no liens for Taxes on the assets of the Company that are material, and there are no audits pending of the tax returns of the Company (whether federal, state, provincial, local or foreign). All tax returns, declarations, remittances and filings required to be filed by the Company have been filed with all appropriate Governmental Bodies and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Company, no examination of any tax return of the Company is currently in progress and there are no issues or disputes outstanding with any Governmental Body respecting any taxes that have been paid, or may be payable, by the Company. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to the Company;

- (ff) there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company with unconsolidated entities or other Persons;
- (gg) the Company does not have any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Public Record;
- (hh) the Company holds the entire right, title and interest in and to all of the Owned Intellectual Property free and clear of all liens;
- (ii) the Company has the exclusive and unfettered right to use the Owned Intellectual Property; (ii) all patents pending and registered trademarks included in the Owned Intellectual Property have been duly registered or applications to register the same have been filed in all appropriate offices and any such applications or registrations are in good standing; (iii) as of the date hereof, the Company holds 52 patents and has 57 patent applications pending; (iv) the Company has the exclusive right to use the Licensed Intellectual Property (other than commercial off-the-shelf software licensed to the Company); (v) all licenses to third parties of Owned Intellectual Property, if any, provide non-exclusive rights to use the relevant Intellectual Property; (vi) the Company is not a party to any agreement or commitment to pay any royalty or other fee to use the Licensed Intellectual Property; (vii) the Owned Intellectual Property is valid and the rights of the Company in the Owned Intellectual Property are enforceable; (viii) all applications for registration of any Owned Intellectual Property are in good standing, stand in the name of the Company and have been filed in a materially timely manner in the appropriate offices to preserve the rights thereto and, in the case of a provisional application, the Company confirms that all right, title and interest in and to the invention(s) disclosed in such application have been assigned in writing (without any express right to revoke such assignment) to the Company, and the Company has prosecuted, and is prosecuting, such applications diligently; and (ix) all registrations of the Owned Intellectual Property are in good standing and are recorded in the name of the Company in the appropriate offices to preserve the rights thereto, and all such registrations have been filed, prosecuted and obtained in accordance with all applicable legal requirements and are currently in effect and in material compliance with all applicable legal requirements. No registration of the Owned Intellectual Property has expired, become abandoned, been cancelled or expunged, or has lapsed for failure to be renewed or maintained, except where such expiration, abandonment, cancellation, expungement or lapse would not materially impact the Company or its property or assets. The Owned Intellectual Property and the Licensed Intellectual Property is all of the Intellectual Property used in or required for the proper carrying on of the Business of the Company and the Company has not received any notice or claim (whether written, oral or otherwise) challenging its ownership or right to use of any Owned Intellectual Property or suggesting that any other Person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor, to the knowledge of the Company, is there a reasonable basis for any claim that any Person other than the Company has any claim of legal or beneficial ownership or other claim or interest in any Owned Intellectual Property;
- (jj) to the Company's knowledge, neither the use of the Owned Intellectual Property nor the conduct of the Business of the Company infringes or otherwise violates the Intellectual Property rights of any other Person. To the best of the Company's knowledge, no infringement, misuse or misappropriation of the Owned Intellectual Property has occurred or is occurring;
- (kk) all testing, product research and development activities, including quality assurance, quality control, testing, and research and analysis activities, conducted by the Company in connection with its Business is being conducted in compliance, in all material respects, with all industry, laboratory safety, management and training standards applicable to its current and proposed Business and all such processes, procedures and practices, required in connection with such activities are in place as necessary and are being complied with, in all material respects;
- (ll) the Company's use or handling of Business Data does not violate any applicable law or industry standards, including without limitation, (i) any laws relating to the collection and/or protection of Personally Identifiable Information (including without limitation the Personal Information Protection

and Electronic Documents Act, and all United States federal and state privacy laws that may be applicable in the jurisdictions in which the Company operates), and (ii) binding guidance issued by a Governmental Body that pertains to one of the laws, rules or standards outlined in clause (i) (collectively “**Data Protection Laws and Standards**”). The Company has provided adequate notice and obtained any necessary consents required for the collection, processing, recording, organization, storage, use, disclosure and dissemination of Business Data under and in compliance with applicable law, including without limitation, Data Protection Laws and Standards. The Company has not received any written notice that the Company is or may be in violation of any Data Protection Laws and Standards. The Company has not distributed or displayed any Business Data in breach of any contract. To the knowledge of the Company, the Company’s privacy policies accurately describe the Company’s use, collection, display and distribution of any Personally Identifiable Information and comply, in all material respects, with all applicable Data Protection Laws and Standards. The Company’s operations of its Business has at all times been consistent with and compliant with the then-current version of the Company’s privacy policies. The Company has implemented all necessary technical, physical and organizational measures and taken all commercially reasonable steps in accordance with all Data Protection Laws and Standards to secure its websites, services and Business Data from unauthorized access or unauthorized use by any Person. To the knowledge of the Company, there has been no unauthorized or illegal access, use or disclosure of any Business Data. Where applicable, the Company has made all notifications to customers or individuals or Governmental Body required to be made by the Company by any applicable law arising out of or relating to any event of access to or acquisition of any Business Data by an unauthorized Person, including to the knowledge of the Company, third parties and employees of the Company acting outside of the scope of their authority or authorization in a manner which violates applicable law, including without limitation Data Protection Laws and Standards. The Company has not provided copies of or access to Business Data to any Person who has not entered into a contract with the Company to use, receive or view Business Data. Where the Company uses a third party to process Business Data, the processor has provided guarantees, warranties or covenants in relation to the processing of Personally Identifiable Information that are sufficient for the Company’s compliance with all applicable Data Protection Laws and Standards and the Company’s privacy policies and to the knowledge of the Company each such data processor complies with the requirements of applicable Data Protection Laws and Standards;

- (mm) there has been no material security breach or other material compromise of or relating to any of the Company’s information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, “**IT Systems and Data**”) and (i) the Company has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any material security breach or other material compromise to their IT Systems and Data; (ii) the Company is presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or Governmental Body, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification in all material respects; and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices;
- (nn) no union has been accredited or otherwise designated to represent any employees of the Company and, to the knowledge of the Company, no accreditation request or other representation question is pending with respect to the employees of the Company and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the Company’s facilities and none is currently being negotiated by the Company;
- (oo) the Company has, in all material respects, satisfied all obligations under, and there are no outstanding defaults or violations with respect to, and no Taxes, penalties, or fees are owing or eligible under or in respect of, any employee benefit, incentive, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, arrangements or practices relating to the current or former employees, officers or directors of the Company

maintained, sponsored or funded by them, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered and all contributions or premiums required to be paid thereunder have been made in a timely fashion and any such plan or arrangement which is a funded plan or arrangement is fully funded on an ongoing and termination basis;

- (pp) there has not been and there is not currently any pending labour disruption, grievance, arbitration proceeding or other conflict by any current or former employee, consultant or agent of the Company and the Company is in compliance in all material respects with all provisions of all laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours;
- (qq) (A) the Company, its assets and properties and the operation of the Business, have been and are, to the knowledge of the Company, in compliance in all material respects with all Environmental Laws; (B) the Company has complied in all material respects with all reporting and monitoring requirements under all Environmental Laws; and (C) the Company has never received any notice of any material non-compliance in respect of any Environmental Laws and (D) there are no material Environmental Permits necessary to conduct the Business;
- (rr) without limiting the generality of the subparagraph immediately above, the Company is not aware of, nor has received any notice of, any material claim, judicial or administrative proceeding, pending, threatened against or contemplated, or which may affect, the Company or any of its properties, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, the Company is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and the Company is not aware of any investigation, evaluation, audit or review by any Governmental Body of the Company or any of its properties, assets or operations thereof to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Body;
- (ss) there are no orders, rulings or directives issued, pending or, to the knowledge of the Company, threatened against the Company under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to the property or assets of the Company;
- (tt) the Company is not subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment (except for those derived from normal production and exploration activities) or non-compliance with Environmental Laws;
- (uu) the Company has never, in any material respect, been in violation of, in connection with the ownership, use, maintenance or operation of the property and assets thereof, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits having the force of law, domestic or foreign, relating to environmental, health or safety matters;
- (vv) the Company has no Owned Real Property and the Company has not used the Leased Premises, or any facility which it previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Materials other than in compliance with Environmental Laws;
- (ww) at the Closing Time each of this Agreement, the Warrant Indenture and the Compensation Warrant Certificates (collectively, the “**Transaction Documents**”) will have been duly authorized, executed and delivered by the Company, and upon such execution and delivery will constitute a legal, valid and binding obligation of the Company enforceable in accordance with its terms except that: (i) the enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors’ rights generally, (ii) rights of indemnity, contribution and waiver of contribution thereunder may be limited under applicable law; and (iii) equitable remedies, including, without limitation, specific performance and injunctive relief, may be granted only in the discretion of a court of competent jurisdiction;

- (xx) (A) the Company has full corporate power and authority to issue the applicable Purchased Units and the Compensation Warrants on the Closing Date or Over-Allotment Option Closing Date, as applicable, and thereafter; (B) the Purchased Units and Unit Shares will be duly and validly authorized, allotted and, in the case of the Unit Shares, issued as fully paid and non-assessable Common Shares by the Company on the Closing Date or Over-Allotment Option Closing Date, as applicable; (C) the Compensation Warrants will be validly created and issued by the Company on the Closing Date; (D) upon exercise of the Warrants, the Warrant Shares will be duly and validly authorized, allotted and issued as fully paid and non-assessable Common Shares (E) upon exercise of the Compensation Warrants, the Compensation Shares will be duly and validly authorized, allotted and issued as fully paid and non-assessable Common Shares and (F) the Additional Securities will be duly and validly authorized, allotted and in the case of the Additional Shares or upon exercise of the Additional Warrants, issued as fully paid and non-assessable Common Shares by the Company on the Over-Allotment Option Closing Date, as applicable.
- (yy) on the date of issue, upon satisfaction of the Standard Listing Conditions, the Unit Shares, Warrants, Additional Securities and the Compensation Warrants, including the underlying Common Shares, as applicable, will be qualified investments under the Tax Act and the regulations thereunder as in effect on the date hereof, for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan, a tax-free savings account and for a First Home Savings Account, each as defined in the Tax Act, subject to the specific provisions of any such plan, but would be a prohibited investment for a trust governed by a tax-free savings account if the holder has a significant interest in the Company within the meaning of the Tax Act;
- (zz) the Company is a reporting issuer in good standing in each of the Qualifying Jurisdictions and (i) has no reasonable grounds to believe that it will not continue to be a reporting issuer in good standing or that any circumstances exist which could jeopardize such status in each such jurisdiction for at least 12 months following the Closing; (ii) is, in all material respects, in compliance, including with respect to its Public Record, with all Applicable Securities Laws; (iii) is not in default under Applicable Securities Laws; (iv) the Public Record, as of each document's respective filing date, does 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 as of the date made; and (v) has no current confidential material change reports;
- (aaa) no order ceasing or suspending trading in securities of the Company or prohibiting the sale of securities by the Company has been issued that remains outstanding, and, to its knowledge, no proceedings for this purpose have been instituted, are pending, contemplated or threatened by any securities commission or self-regulatory organization; the Company is not in default of any material requirement of any applicable securities legislation, and the Company is entitled to avail themselves of the applicable prospectus exemptions available under such securities legislation in respect of the trades in its securities to the extent contemplated in this Agreement;
- (bbb) to the knowledge of the Company, none of the Company, its officers or directors is aware of any circumstances presently existing under which liability is or could reasonably be expected to be incurred under Part 16.1 — Civil Liability for Secondary Market Disclosure of the *Securities Act* (British Columbia);
- (ccc) it has prepared and filed the Preliminary Base Shelf Prospectus and Final Base Shelf Prospectus with the Commissions and has obtained Prospectus Receipts issued by the Principal Regulator in its capacity as principal regulator under the Passport Procedures evidencing (x) the issuance of Prospectus Receipts by the Principal Regulator, and (y) the deemed issuance of Prospectus Receipts by the Commissions in each of the Qualifying Jurisdictions, other than that of the Principal Regulator, for the Preliminary Base Shelf Prospectus and Final Base Shelf Prospectus;
- (ddd) the Company is eligible to file short form prospectuses pursuant to NI 44-101, NI 44-102 and is eligible to use the Shelf Procedures, including the “access equals delivery” provisions contained in Part 6A of

NI 44-102 and has filed the required notice set forth in Section 2.8 of NI 44-101, in each case in each of the Qualifying Jurisdictions;

- (eee) the currently outstanding Common Shares are listed and posted for trading on the Exchange, the OTCQB and the Börse Frankfurt (Frankfurt Stock Exchange) and all necessary notices and filings have been or will be made with, and all necessary consents, approvals and authorizations obtained or will be obtained by the Company from the Exchange to ensure that (i) the Unit Shares, (ii) the Additional Shares, including Additional Shares issuable upon exercise of the Additional Warrants (iii) the Warrant Shares issuable upon exercise of the Warrants and (iv) the Compensation Shares issuable upon exercise of the Compensation Warrants, will be listed and posted for trading on the Exchange subject only to the Standard Listing Conditions, and the Company is in compliance in all material respects with the rules of the Exchange and the OTCQB;
- (fff) the Company has not withheld, and will not withhold from the Underwriters prior to the Closing Time, any material facts relating to the Company or the Offering;
- (ggg) Computershare Investor Services Inc. is the duly appointed registrar and transfer agent of the Company with respect to the Common Shares;
- (hhh) except as disclosed in the Prospectus, none of (a) directors, officers or employees of any of the Company Entities, or (b) any affiliate or associate of any of the foregoing, has a material interest, direct or indirect, in the transactions contemplated by the Prospectus;
- (iii) the Company has not and will not provide to prospective purchasers any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Applicable Securities Laws. The Company has and will not engage in any form of general solicitation or general advertising in connection with the offer and sale of the Purchased Units and Additional Securities, including but not limited to, causing the sale of the Purchased Units and Additional Securities to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Purchased Units and Additional Securities whose attendees have been invited by general solicitation or advertising;
- (jjj) other than the Underwriters, there is no Person, firm or company acting or purporting to act at the request of any of the Company Entities who is entitled to any finder's fee in connection with the transactions contemplated herein and in the event that any Person, firm or company acting for the Company at the request of the Company establishes a claim for any fee from the Underwriters, except as identified in writing to the Company and the Underwriters prior to Closing, the Company covenants to indemnify and hold harmless the Underwriters with respect thereto and with respect to all costs reasonably incurred in the defence thereof;
- (kkk) the Company has provided the Underwriters with all information requested by the Underwriters in connection with the sale of the Purchased Units and Additional Securities and such information is true and correct in all material respects and no material fact or material facts have been omitted therefrom which would make such information misleading. There is no material fact known to the Company that has not been disclosed herein, or to the Underwriters, or in any other agreement, document or written instrument furnished by the Company to the Underwriters in connection with the transactions contemplated hereby and thereby and which has resulted in or would reasonably be expected to result in a material adverse effect;
- (lll) since December 31, 2024, no Company Entity has made any acquisition that would be a "significant acquisition" for the purposes of Part 8 of NI 51-102; and there are no proposed acquisitions by the Company that have progressed to the state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date of the Prospectus Supplement;

- (mmm) all information which has been prepared by the Company relating to the Company and its Business, properties and liabilities and made available to the Underwriters and all financial, marketing, sales and operational information provided to the Underwriters was, as of the date of such information, true and correct in all material respects, taken as a whole, and no fact or facts have been omitted therefrom which would make such information materially misleading and did not contain a misrepresentation;
- (nnn) with respect to each Offering Document:
 - (i) the information and statements (except information and statements relating to the Underwriters and provided in writing by the Underwriters for inclusion therein) contained or incorporated by reference in any of the Offering Documents, as the case may be, are (as of the date of delivery of each Offering Document) and will be (as of the Closing Time), true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Company and the securities to be issued pursuant to the Offering and comply with Applicable Securities Laws;
 - (ii) no material fact or information has been omitted therefrom (except for facts or information relating to the Underwriters) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances in which they were made;
 - (iii) except with respect to any information relating solely to the Underwriters and provided by the Underwriters for inclusion therein, the Offering Documents comply in all material respects with the requirements of Applicable Securities Laws; and
 - (iv) except as set forth or contemplated in the Offering Documents, there has been no adverse material change (actual, anticipated, contemplated, proposed or threatened) in the Business, affairs, prospects, operations, properties, assets, liabilities (contingent or otherwise) or capital of the Company since the period ended December 31, 2024;
- (ooo) the test results and studies conducted by the Company substantiate the claims of the Company regarding the efficiencies, benefits and capabilities of the Company's products and technologies, including but not limited to, the statements in such regard as set out in the Prospectus and such tests and studies were conducted in accordance with prudent and customary standards as would be conducted by a bona fide third party in the industry.

6. ADDITIONAL COVENANTS

6.1 The Company covenants and agrees with the Underwriters that it shall:

- (a) file with the Exchange all required documents and pay all required filing fees, and do all things required by the rules and policies of the Exchange, in order to obtain prior to the Closing Date the requisite acceptance or approval of the Exchange for:
 - (i) the Offering; and
 - (ii) the conditional listing of the Unit Shares, the Warrants, Additional Shares, including Additional Shares issuable upon exercise of the Additional Warrants, the Warrant Shares issuable upon exercise of the Warrants and the Compensation Shares issuable upon exercise of the Compensation Warrants, subject only to Standard Listing Conditions, which the Company agrees to fully satisfy in a timely manner forthwith after the Closing;
- (b) prepare and file the Prospectus Supplement in compliance in all material respects with the Applicable Securities Laws, and, at the time of delivery of the Purchased Units and Additional Securities to the

Underwriters, the Prospectus will comply in all material respects with the Applicable Securities Laws and the Company shall fulfill and comply with the necessary requirements of the Applicable Securities Laws in order to enable the Purchased Units, the Over-Allotment Option and any Additional Securities to be lawfully distributed in the Qualifying Jurisdictions through the Underwriters or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions and acting in accordance with the terms of their registrations and such Applicable Securities Laws;

- (c) during the Distribution Period, promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under Applicable Securities Laws and U.S. Securities Laws and the Company will prepare and, with the approval of the Underwriters, which such approval shall not be unreasonably withheld or delayed, file promptly any Supplementary Material which, in the opinion of the Company or the Underwriters, acting reasonably, may be necessary or advisable. Any Supplementary Material prepared pursuant hereto shall be in form and substance satisfactory to the Underwriters, acting reasonably;
- (d) during the Distribution Period, promptly notify the Underwriters in writing of:
 - (i) any material change (actual, contemplated or threatened) in the Business, affairs, operations, assets (including intangible assets) or liabilities (contingent or otherwise), financial position, cash flows or capital or ownership of the Company, or proposed ownership of the Company (other than a change disclosed in the Offering Documents); and
 - (ii) any fact which has arisen or has been discovered that would have been required to have been stated in any Offering Document had that fact arisen or been discovered on or prior to the date of such Offering Document;
 - (iii) any change which is of such a nature as to result in a misrepresentation in either of the Prospectus or any amendment thereto; and any material fact that has arisen or been discovered and that would be required to have been disclosed in the Offering Documents had that fact arisen or been discovered on or prior to the date of the Offering Documents, and
 - (iv) any change in any fact contained in any Offering Document or any event or state of facts that has occurred after the date of this Agreement,

which change or fact is, or would reasonably be expected to be, of such a nature as to render the Offering Documents misleading or untrue in any material respect or would result in any of such documents containing a misrepresentation, as defined under Applicable Securities Laws, or which would result in any of such documents not complying in any material respect with any of the Applicable Securities Laws or which change would reasonably be expected to have a significant effect on the market price or value of the Offered Securities. The Company shall in good faith discuss with the Underwriters any change in fact or circumstances (actual or proposed within the knowledge of the Company) which is of such a nature that there is reasonable doubt whether notice need be given to the Underwriters pursuant to this subsection and, in any event, prior to making any filing;

- (e) deliver to the Underwriters duly executed copies of any Supplementary Material required to be filed by the Company in accordance with subsection (c) above and, if any financial or accounting information is contained in any of the Supplementary Material, an additional Comfort Letter to that required by subsection (j) below;
- (f) cause commercial copies of the Offering Documents to be delivered to the Underwriters without charge, in such quantities and in such cities as the Underwriters may reasonably request, as soon as possible after the filing of the Prospectus Supplement or Supplementary Material, as the case may be, but in any event on or before noon (Toronto time) on the day after obtaining the receipt therefor, as

applicable, and such delivery will constitute the Company's consent to the Underwriters' use of such documents in connection with the Offering, provided that if any such documents or information are filed on SEDAR+ and generally available to the public in accordance with section 2.2, such documents or information shall be deemed to have been delivered in satisfaction of the corresponding request;

- (g) by the act of having delivered each of the Offering Documents to the Underwriters, have represented and warranted to the Underwriters that all material information and statements (except information and statements relating solely to the Underwriters and provided by the Underwriters to the Company in writing expressly for inclusion in Prospectuses) contained in such documents, at the respective dates of initial delivery thereof, comply with the Applicable Securities Laws of the Qualifying Jurisdictions and are true and correct in all material respects, and that such documents, at such dates, contain no misrepresentation and no material fact in respect of the Offered Securities or the Company has been omitted from such Offering Document that is required to be stated therein or that is necessary to make a statement therein not misleading in light of the circumstances under which they were made and together constitute full, true and plain disclosure of all material facts relating to the Company, the Purchased Units, the Over-Allotment Option and the Additional Securities as required by the Applicable Securities Laws of the Qualifying Jurisdictions;
- (h) use its commercially reasonable best efforts to maintain its status as a "reporting issuer" or the equivalent not in default in each of the Qualifying Jurisdictions for a period of two years from the Closing Date, other than in connection with a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the issued and outstanding Common Shares;
- (i) use its commercially reasonable best efforts to maintain the listing of its Common Shares on the Exchange for a period of two years from the Closing Date, other than in connection with a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the issued and outstanding Common Shares;
- (j) deliver to the Underwriters and their legal counsel, as applicable:
 - (i) at the time of execution of the Prospectus Supplement by the Underwriters, long form Comfort Letters (the "**Comfort Letter**") from the Company's auditors addressed to the Underwriters and to the directors of the Company and dated as of the date of the Prospectus Supplement and based on procedures performed within two business days of the Prospectus Supplement, in form and content acceptable to the Underwriters, acting reasonably, relating to the verification of the financial information and accounting data contained in the Prospectus Supplement and to such other matters as the Underwriters may reasonably require;
 - (ii) at the Closing Time, such legal opinions (the "**Legal Opinions**") of the Company's legal counsel (excluding U.S. legal counsel), addressed to the Underwriters and their legal counsel and dated as of the Closing Date, in form and content acceptable to the Underwriters, acting reasonably, relating to the matters set forth in Schedule "B" and to such other matters as the Underwriters may reasonably require (and such counsel may rely upon or arrange for separate deliveries of opinions of local counsel where such counsel deems such reliance or delivery proper as to the laws of any jurisdiction other than British Columbia, Alberta, Ontario and Canada and may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company) relating to the Prospectus, the trade and distribution of the Offered Securities without restriction, and to such other matters as the Underwriters may reasonably require;
 - (iii) at the Closing Time, if any Purchased Units and/or Additional Securities are being sold in the United States in accordance with Schedule "A" hereto, a legal opinion of Dorsey & Whitney LLP, addressed to the Underwriters and dated as of the Closing Date and/or the Over-Allotment Option Closing Date, as applicable, in form and content acceptable to the

Underwriters, acting reasonably, to the effect that such offer and sale of the Purchased Units and/or any Additional Securities is not required to be registered under the U.S. Securities Act (the “**U.S. Legal Opinion**”);

- (iv) at the Closing Time, certificates (the “**Officers’ Certificates**”) signed by each of the Chief Executive Officer and Chief Financial Officer of the Company addressed to the Underwriters and their legal counsel and dated as of the Closing Date (or, in the case of the Option Closing, dated the Over-Allotment Option Closing Date), in form and content acceptable to the Underwriters, acting reasonably, certifying for and on behalf of the Company and not in their personal capacities that, to the actual knowledge of the Persons signing such certificate, after having made due and relevant inquiry:
 - (A) the Company has complied in all material respects with all covenants and satisfied all terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time on the Closing Date;
 - (B) subsequent to the respective dates as at which information is given in the Prospectus Supplement, nothing has occurred to give rise to any material adverse effect, and no development has occurred that might reasonably be expected to have a material adverse effect;
 - (C) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Company or prohibiting the sale of the Purchased Units, Additional Securities, Compensation Warrants, Compensation Shares or any of the Company’s issued securities has been issued and no proceeding for such purpose is pending or, to the knowledge of such officers, threatened;
 - (D) the Company is a “reporting issuer” or its equivalent under the securities laws of each of the Qualifying Jurisdictions and eligible to use the “Short Form Prospectus System” established under NI 44-101 and the Shelf Procedures, including the “access equals delivery” provisions contained in Part 6A of NI 44-102, and no material change relating to the Company has occurred since the date of this Agreement with respect to which the requisite material change report has not been filed and no such disclosure has been made on a confidential basis that remains subject to confidentiality; and
 - (E) all of the representations and warranties made by the Company in this Agreement are true and correct in all material respects (or, if qualified by materiality, in all respects) as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby;
- (v) at the time of execution of the Prospectus Supplement by the Underwriters, a certificate (the “**CFO Certificate**”) signed by the Chief Financial Officer of the Company addressed to the Underwriters and their legal counsel dated as of the date of the Prospectus Supplement, in form and content acceptable to the Underwriters, acting reasonably, certifying certain financial information and accounting data contained in the Prospectus Supplement and to such other matters as the Underwriters may reasonably require;
- (vi) certificates dated the Closing Date (or, in the case of the Option Closing, dated the Over-Allotment Option Closing Date) signed by the Chief Executive Officer and the Chief Financial Officer of the Company or such other officers acceptable to the Underwriters, acting reasonably, in form and content satisfactory to the Underwriters, acting reasonably, with respect to the constating documents of the Company; the resolutions of the directors of the Company relevant to the Offering, including the allotment, issue (or reservation for issue) and sale of the Purchased Units, Unit Shares, Warrants and Warrant Shares upon exercise of the Warrants, Additional Securities, the Compensation Warrants and the Compensation

Shares upon exercise of the Compensation Warrants, the grant of the Over-Allotment Option, the authorization of this Agreement, the listing of the Common Shares underlying the Purchased Units, any Additional Securities and the Compensation Shares underlying the Compensation Warrants on the Exchange and transactions contemplated by this Agreement; and the incumbency and signatures of signing officers of the Company;

- (vii) at the Closing Time, a bring-down CFO Certificate, dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to the date which is one (1) business day prior to the Closing Date, the information contained in the CFO Certificate delivered to the Underwriters;
 - (viii) at the Closing Time, bring-down Comfort Letters, dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to the date which is one (1) business day prior to the Closing Date, the information contained in the Comfort Letter delivered to the Underwriters;
 - (ix) at the Closing Time, duly executed Compensation Warrant Certificates; and
 - (x) at the Closing Time, such other materials (the “**Closing Materials**”) as the Underwriters may reasonably require and as are customary in an offering of this nature, and the Closing Materials will be addressed to the Underwriters and to such parties as may be reasonably directed by the Underwriters and will be dated as of the Closing Date or such other date as the Underwriters may reasonably require;
- (k) from and including the date of this Agreement through to and including the Closing Time, do all such acts and things necessary to ensure that all of the representations and warranties of the Company contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement remain materially true and correct (or, if qualified by materiality, in all respects) and not do any such act or thing that would render any representation or warranty of the Company contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement materially untrue or incorrect;
- (l) during the period commencing on the Closing Date and ending on the date which is 90 days after the Closing Date, not, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, whose consent shall not be unreasonably withheld, delayed or conditional, authorize, issue or sell or announce their intention to so authorize, issue or sell any Common Shares, any other securities or financial instruments of the Company convertible into or exchangeable or exercisable for Common Shares other than in connection with: (i) the Over-Allotment Option; (ii) the grant of stock options, restricted share units and other similar issuances pursuant to the share incentive plan and/or restricted share unit plan of the Company and other share compensation arrangements, provided such stock options and other similar issuances are not granted with an exercise price that is less than the Offering Price; (iii) the exercise of outstanding warrants; (iv) obligations of the Company in respect of existing agreements; (v) the issuance of securities by the Company in connection with acquisitions in the normal course of business; (vi) the issuance of securities by the Company to strategic investors; or (vii) the issuance of Common Shares in an at-the-market offering program with Canaccord Genuity acting as agent.
- (m) cause each of its senior officers and directors, and each such senior officers’ and directors’ associates and affiliates, to enter into lock-up agreements in form and substance satisfactory to the Lead Underwriter evidencing their agreement to not, without the prior written consent of the Lead Underwriter (which consent will not be unreasonably withheld), directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or other exercisable to acquire Common Shares or other equity securities of the Company for a period of 90 days following the Closing Date;

- (n) prior to the Closing Date, provide evidence satisfactory to the Underwriters of the conditional approval of the Exchange of the listing and posting for trading on the Exchange of the Unit Shares, the Warrant Shares issuable upon exercise of the Warrants, Additional Shares and the Compensation Shares issuable upon exercise of the Compensation Warrants, subject only to satisfaction by the Company of customary post-closing conditions imposed by the Exchange in similar circumstances (the “**Standard Listing Conditions**”);
- (o) advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of: (i) the issuance by any Commission of any order suspending or preventing the use of the Prospectus or any Supplementary Material; (ii) the suspension of the qualification of the Purchased Units, Over-Allotment Option, Additional Securities or the Compensation Warrants for offering or sale in any of the Qualifying Jurisdictions; (iii) the institution, threatening or contemplation of any proceeding for any such purposes; or (iv) any requests made by any Commission for amending or supplementing the Prospectus or any Supplementary Material or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) or (ii) above and, if any such order is issued, to obtain the withdrawal thereof as promptly as possible;
- (p) promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to this Agreement;
- (q) during the period commencing on the date hereof and until completion of the distribution of any Additional Securities, promptly provide to the Underwriters drafts of any press releases of the Company for review by the Underwriters and the Underwriters’ counsel prior to issuance, provided that any such review will be completed in a timely manner;
- (r) forthwith notify the Underwriters of any breach of any covenant of this Agreement or any Ancillary Documents by any party thereto, or upon it becoming aware that any representation or warranty of the Company contained in this Agreement or any Ancillary Document is or has become untrue or inaccurate in any material respect; and
- (s) use the net proceeds of the Offering substantially in the manner set out in the Prospectus Supplement under the heading “Use of Proceeds”.

7. UNDERWRITERS’ FEES AND EXPENSES

- 7.1 In consideration of the services to be rendered by the Underwriters to the Company under this Agreement, the Company agrees to pay to the Underwriters, at the time and in the manner specified in this Agreement, the Underwriters’ Fee.
- 7.2 Whether or not the purchase and sale of the Purchased Units shall be completed all costs and expenses of or incidental to the sale and delivery of the Purchased Units and of or incidental to all matters in connection with the Offering shall be borne by the Company, and the Company shall reimburse the Underwriters for any and all expenses reasonably incurred by the Underwriters, including, without limitation and for greater certainty, the reasonable “out-of-pocket” expenses of the Underwriters and the fees and disbursements of Underwriters’ legal counsel (subject to a cap on the Underwriters’ legal counsel of \$100,000 excluding taxes and disbursements).
- 7.3 All fees, expenses and other payments under this Agreement shall be paid without giving effect to any withholding or deduction of any tax or similar governmental assessment. If the Company is required by law to deduct or withhold any amounts with respect to any such tax or assessment or if any such tax or assessment is required to be paid by the Underwriters or any of their affiliates as a result or arising out of this Agreement, the Company shall pay the Underwriters such additional amounts as shall be required so that the net amount received by the Underwriters from the Company after such deduction, withholding or payment shall equal the amounts otherwise payable to the Underwriters under this Agreement. If any Goods and Services Tax, Harmonized Sales Tax, and/or provincial sales taxes or other similar tax is payable with respect to the fees

paid or payable to the Underwriters under this engagement, the Underwriters will add the amount of such tax to its invoice and the Company shall pay the Underwriters such tax.

8. UNDERWRITING PERCENTAGES

8.1 The obligations of the Underwriters hereunder, including the obligation to purchase Purchased Units and if the Over-Allotment Option is exercised, any obligation to purchase Additional Securities at the Closing Time shall be several, and not joint, and shall be limited to the percentages of the aggregate percentage of the Purchased Units and Additional Securities set out opposite the name of each Underwriter below:

Canaccord Genuity Corp.	70%
Roth Canada, Inc.	20%
Cormark Securities Inc.	10%
	<hr/>
	100%

8.2 In the event that an Underwriter (a “**Non-Purchasing Underwriter**”) shall at the Closing Time fail to purchase its percentage of the Purchased Units or Additional Securities as provided in Section 8.1, whether upon the exercise of any termination rights or otherwise, the other Underwriters shall have the right, but shall not be obligated, to purchase all of the Purchased Units or Additional Securities, as the case may be, which would otherwise have been purchased by the Non-Purchasing Underwriter; the Underwriters exercising such right shall purchase such Purchased Units or Additional Shares, as the case may be, pro rata to their respective percentages as provided in Section 8.1 or in such other proportions as they may otherwise agree. In the event that the continuing Underwriters purchase additional Purchased Units or Additional Securities pursuant to this Section 8.2 than they otherwise would have pursuant to this Agreement, the continuing Underwriters shall have the right to postpone the Closing Date or the Over-Allotment Option Closing Date, as the case may be, for such period not exceeding five business days as they shall determine and notify the Company in order for required changes, if any, to the Offering Documents or to any other documents or arrangements which may be effected. Nothing in this Section 8.2 shall oblige the Company to sell to the Underwriters less than all of the Purchased Units or, in the event of the exercise of the Over-Allotment Option in whole or in part, the Additional Securities in respect of which the Over-Allotment Option has been exercised, or relieve from liability to the Company any Underwriter which shall be in default of its obligations under this Agreement.

9. CLOSING

9.1 The Company and the Underwriters shall cause the Closing to occur on December 10, 2025 or such other date as may be agreed by the Company and the Underwriters in writing (the “**Closing Date**”). The closing of the Offering under this Agreement (the “**Closing**”) shall be completed via electronic exchange of documents unless otherwise agreed to by the Company and the Underwriters.

9.2 On the Closing, the Company shall issue and deliver to the Underwriters:

- (a) in uncertificated form or in the manner directed by the Underwriters in writing, the Purchased Units registered in the name of “CDS & CO.” or in such other name or names as the Lead Underwriter may direct the Company in writing not less than 48 hours prior to the Closing Time;
- (b) the Compensation Warrants in certificate form registered in the manner directed by the Underwriters in writing not less than 48 hours prior to the Closing Time; and
- (c) the Company shall deliver to the Underwriters such documents set forth in subsection 6.1(j) as the Underwriters may request.

9.3 If the Company has satisfied all of its obligations under this Agreement that are required to be satisfied before or at the Closing Time, on the Closing the Underwriters shall pay to the Company by wire transfer the aggregate

gross proceeds of the Purchased Units, less (i) the Cash Fee and (ii) any costs and expenses owing to the Underwriters pursuant to section 7.2.

10. OPTION CLOSING

- 10.1 In the event the Over-Allotment Option is exercised, at the Option Closing, subject to the terms and conditions contained in this Agreement, the Company shall issue and deliver to the Underwriters in uncertificated form or in the manner directed by the Underwriters in writing, the Additional Shares registered in the name of “CDS & CO.” or in such other name or names as the Lead Underwriter may direct the Company in writing not less than 48 hours prior to the Closing Time; and the certificates representing the Compensation Warrants.
- 10.2 The Option Closing shall occur not more than five business days after the date that the notice of exercise of the Over-Allotment Option has been given in accordance with the terms of the Over-Allotment Option.
- 10.3 At the Option Closing, the Company shall deliver to the Underwriters such documents set forth in subsection 6.1(j) as the Underwriters may request.
- 10.4 If the Company has satisfied all of its obligations under this Agreement, on the Over-Allotment Option Closing Date the Underwriters shall pay to the Company by wire transfer the gross proceeds of the sale of the Additional Securities, less (i) the Cash Fee and (ii) any costs and expenses owing to the Underwriters pursuant to section 7.2.
- 10.5 The Company and Underwriters agree that the Over-Allotment Option Closing Date may occur on the same date as the Closing Date, subject to the Company’s prior receipt of the notice in accordance with the Over-Allotment Option.

11. INDEMNITY

- 11.1 The Company shall hold harmless and indemnify each of the Underwriters and their respective affiliates and their respective directors, officers, partners, employees, advisors and agents (as applicable) (collectively, the “**Indemnified Parties**” and individually an “**Indemnified Party**”) from and against all losses (other than loss of profit in connection with the distribution of the Purchased Units), claims (including shareholder actions, derivative or otherwise), damages, liabilities, costs and expenses, joint or several, including, without limitation, all amounts paid to settle actions or satisfy judgments or awards and all reasonable legal fees and expenses incurred by any Indemnified Party in connection with investigating or defending any of the foregoing on a solicitor and own client basis (collectively, a “**Claim**”) caused by or arising directly or indirectly by reason of:
- (a) any information or statement (except any information or statement relating solely to the Underwriters, or any of them, or provided by the Underwriters to the Company in writing expressly for inclusion in the Prospectuses or the U.S. Memorandum) contained in any of the Offering Documents being or being alleged to be a misrepresentation or untrue, or any omission or alleged omission to state therein any information;
 - (b) any breach by the Company of, or default under, any representation, covenant or agreement of the Company in this Agreement or any other document delivered pursuant to this Agreement or under Applicable Securities Laws or the failure by the Company to comply with its obligation under the Underwriting Agreement or Applicable Securities Laws;
 - (c) the Company not complying prior to the completion of the distribution of the Purchased Units, the Compensation Warrants or the Additional Securities with any requirement of any Applicable Securities Laws or other applicable securities legislation of any jurisdiction;
 - (d) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority or stock exchange (including the Exchange) or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue

statement, omission or misrepresentation (except a statement, omission or misrepresentation relating to the Underwriters, or any of them, provided by the Underwriters to the Company in writing expressly for inclusion in the Prospectuses or the U.S. Memorandum) contained in any of the Prospectuses or the U.S. Memorandum, which operates to prevent or restrict the trading in or the sale or distribution of the Purchased Units or the Additional Securities;

and shall reimburse the Indemnified Parties for all reasonable costs, charges and expenses, as incurred, which any of them may pay or incur in connection with investigating or disputing any Claim or action related thereto including the fees and expenses of legal counsel on a solicitor and own client basis and including reimbursement paid to the Indemnified Parties for the time spent by the Indemnified Parties in connection with any Claim payable at the normal per diem rates of such Indemnified Parties.

This indemnity shall be in addition to any liability that the Company may otherwise have. The Company agrees to waive any right the Company may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

The Company 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 connection with this Agreement (whether performed before or after the Company's execution of this Agreement), except to the extent that, if and to the extent that a court of competent jurisdiction in a final judgment from which no appeal can be made determines that a Claim resulted from the gross negligence, fraud or willful misconduct of the Indemnified Party claiming the indemnity, such Indemnified Party shall promptly reimburse to the Company any funds advanced to the Indemnified Party in respect of such Claim and the indemnity provided for in this section 11 shall cease to apply to such Indemnified Party in respect of such Claim. For greater certainty, the Company and the Underwriters agree that they do not intend that any failure of the Underwriters to conduct such reasonable investigation as necessary to provide the Underwriters with reasonable grounds for believing the Offering Documents contained no misrepresentation shall constitute "gross negligence", "fraud" or "willful misconduct" for the purposes of this section 11 or otherwise disentitle the Underwriters from indemnification hereunder.

11.2 If any Claim contemplated by this section 11 is asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this section 11 comes to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify in writing the Company as soon as reasonably practicable, of the nature of the Claim (provided that any failure or delay to so notify in respect of any potential Claim shall not affect the liability of the Company under this section 11, except to the extent that such failure or delay significantly prejudices the defense of the proceedings or significantly increases the liability which the Company would otherwise have hereunder). The Company shall, subject to the following, be entitled (but not required) to assume the defence on behalf of the Indemnified Party of any suit brought to enforce the Claim; provided that the defence shall be through legal counsel selected by the Company and acceptable to the Indemnified Party, acting reasonably, and no admission of liability or settlement of the Claim shall be made by the Company without the prior written consent of the Indemnified Party. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in its settlement or defence but the fees and expenses of that counsel shall be at the expense of the Indemnified Parties unless:

- (a) the Company fails to assume the defence of the suit on behalf of the Indemnified Party within fifteen days of receiving notice of the suit;
- (b) the employment of that counsel has been authorized in writing by the Company; or
- (c) the named parties to the suit (including any added or third parties) including the Company and the Indemnified Party have been advised in writing by outside counsel that representation of the Indemnified Party by counsel for the Company is inappropriate as a result of the potential or actual conflicting interests of those represented.

In each of the cases set out in subsections 11.2(a), (b) or (c), the Company shall not have the right to assume the defence of the suit on behalf of the Indemnified Party, but the Company shall be liable to pay the reasonable fees and expenses of separate counsel for all Indemnified Parties; provided that no Indemnified Party shall be entitled to have more than one law firm in any jurisdiction on a solicitor and own client basis.

- 11.3 The Company shall not be liable under this section 11 for any settlement of any claim or action effected without its prior written consent, which consent shall not be unreasonably withheld. The Company will not, without the prior written consent of the Indemnified Parties, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any claim in respect of which indemnification may be sought under this indemnity (whether or not any Indemnified Party is a party to such claim) unless the Company has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.
- 11.4 The Company hereby acknowledges and agrees that, with respect to this section 11, the Underwriters are contracting on their own behalf and as agents for their affiliates, directors, officers, employees and agents and their respective affiliates' directors, officers, employees, partners, shareholders, advisers and agents (collectively, the "**Beneficiaries**"). In this regard, each of the Underwriters shall act as trustee for the Beneficiaries of the covenants of the Company under this section 11 with respect to the Beneficiaries and accepts these trusts and will hold and enforce those covenants on behalf of the Beneficiaries.
- 11.5 In order to provide for just and equitable contribution in circumstances in which the indemnity provided in this section 11 would otherwise be available in accordance with its terms but is, for any reason not attributable to any one or more of the Indemnified Parties, held to be unavailable to or unenforceable by an Indemnified Party or is insufficient to hold the Indemnified Party harmless, the Company shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such liabilities, claims, demands, losses (other than loss of profits in connection with the distribution of the Purchased Units), costs, damages and expenses:
- (a) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand (being the proceeds of the Offering net of the Cash Fee but before deducting expenses) and the Underwriters (being the Cash Fee) on the other from the Offering of the Purchased Units and the Additional Securities, if any; or
 - (b) if the allocation provided by clause (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but also the relative fault of the Company on the one hand and the Underwriters on the other hand in connection with the matters or things referred to in which resulted in such liabilities, claims, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations,

provided that the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of the Cash Fee or any portion thereof actually received.

The relative fault of the Company on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the matters or things referred to in this section 11 which resulted in such liabilities, claims, demands, losses, costs, damages and expenses relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Company or to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Underwriters and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to this section 11. The amount paid or payable by an Indemnified Party as a result of the liabilities, claims, demands, losses, costs, damages and expenses referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified

Party in connection with investigating or defending any such liabilities, claims, demands, losses, costs, damages and expenses, whether or not resulting in an action, suit, proceeding or claim.

The parties agree that it would not be just and equitable if contribution pursuant to this section were determined by any method of allocation which does not take into account the equitable considerations referred to in this section.

12. ALL TERMS TO BE CONDITIONS

- 12.1 The Company agrees that all material terms, covenants and conditions contained in this Agreement or any material representations or warranties, as the case may be, shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by them, that they will use their commercially reasonable best efforts to cause such conditions to be complied with, and that any material breach or failure by them to comply with any such conditions shall entitle an Underwriter to terminate its obligations under this Agreement by notice to that effect given to the Company and the other Underwriters in writing at or prior to the Closing Time unless otherwise expressly provided in this Agreement. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by the Underwriters.

13. TERMINATION OF AGREEMENT

- 13.1 Except as otherwise provided herein, all terms and conditions set out herein shall be construed as conditions and any breach or failure by the Company to comply with any such conditions in favour of the Underwriters shall entitle any of the Underwriters to terminate in accordance with section 13.2 its obligation to purchase the Purchased Units and any Additional Securities by written notice to that effect given to the Company prior to the Closing Time on the Closing Date or Option Closing (as applicable). It is understood each Underwriter may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to its rights in respect of any subsequent breach or non-compliance, provided that to be binding on an Underwriter, any such waiver or extension must be in writing and signed by the Underwriters.
- 13.2 In addition to any other remedies which may be available to the Underwriters, each of the Underwriters shall have the right to terminate its obligations under this Agreement including its obligation to purchase Purchased Units and any Additional Securities upon delivery of written notice to the Company at any time up to the Closing of the Offering:
- (a) if there should occur any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the Business, affairs, financial condition, financial prospects, operations, assets, liabilities (contingent or otherwise), capital or control of the Company or its subsidiaries, taken as a whole, a change in any material fact (other than a material fact related solely to any of the Underwriters as provided by the Underwriters in writing in connection with and solely for the purposes of inclusion in the Offering Documents), or the Underwriters become aware of any undisclosed material information (other than information related solely to any of the Underwriters as provided by the Underwriters in writing in connection with and solely for the purposes of inclusion in the Offering Documents), which in the opinion of an Underwriter, acting reasonably, would be expected to have a material adverse effect on the market price or value of the Offered Securities;
 - (b) if there should develop, occur or come into effect or existence, or be announced, any event, action, state, condition or major financial occurrence, catastrophe, accident, natural disaster, public protest, war or act of terrorism of national or international consequence or any action, law, inquiry or regulation or a change thereof or other occurrence of any nature whatsoever which, in the opinion of an Underwriter, acting reasonably, seriously adversely affects, or involves, or is expected to seriously adversely affect, or involve, financial markets in Canada or the United States generally or the Business, operations, assets, liabilities (contingent or otherwise), capital or control of the Company or the marketability of the Units;

- (c) if there should occur or commence or be announced or threatened any inquiry, action, suit, investigation or other proceeding (whether formal or informal) or any order or ruling is issued by a Governmental Body or under or pursuant to any statute of Canada or the United States or of any province or territory of Canada, or state of the United States (including, without limitation, the securities regulatory authority of any of the Qualifying Jurisdictions or the Exchange) (other than any such inquiry, action, suit, investigation or other proceeding or order relating solely to any of the Underwriters), or there is a change in any law, rule or regulation, or the interpretation or administration thereof, which in the reasonable opinion of an Underwriter would be expected to operate to prevent or materially restrict trading in or distribution of the Offered Securities or the Common Shares or would have a material adverse effect on the market price or value of the Offered Securities or the Common Shares;
 - (d) if an order shall have been made or threatened to cease or suspend trading in the Offered Securities or the Common Shares, or to otherwise prohibit or restrict in any manner the distribution or trading of the Offered Securities or the Common Shares, or proceedings are announced or commenced for the making of any such order by any Governmental Body, including the Exchange, which order has not been rescinded, revoked or withdrawn; or
 - (e) if the Company is in breach of any term, condition or covenant of this Agreement that may not reasonably be expected to be remedied prior to the Closing Date or any representation or warranty given by the Company in this Agreement becomes or is false in any material respect.
- 13.3 The Underwriters shall make 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 section 13.2 provided that neither the giving nor the failure to give such notice shall in any way affect the entitlement of the Underwriters to exercise their rights under section 13.2 at any time prior to or at the Closing Time on the Closing Date or the Over-Allotment Option Closing Date (as the case may be).
- 13.4 The rights of termination contained in this section 13 may be exercised by any Underwriters giving written notice thereof to the Company and the Lead Underwriter at any time prior to the Closing Time and are in addition to any other rights or remedies the Underwriters 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 Agreement or otherwise.
- 13.5 If the obligations of an Underwriter are terminated under this Agreement pursuant to these termination rights, the Company's liabilities to the Underwriter shall be limited to the Company's obligations under subsection 6.1(o), section 7, section 11 and section 12.

14. GENERAL

- 14.1 Any notice under this Agreement shall be given in writing and either delivered or telecopied to the party to receive such notice at the address or telecopy numbers indicated below:

Nano One Materials Corp.
Unit 101B, 8575 Government Street
Burnaby, BC V7X 1M9

Attention: Pamela Kinsman
Email: [Redacted – Personal Information]

with a copy to:

Fasken Martineau DuMoulin LLP
Suite 2900, 550 Burrard Street
Vancouver, BC V6C 0A3

Attention: Steve Saville
Email: ssaville@fasken.com

and in the case of the Underwriters, be addressed and delivered to each of:

Canaccord Genuity Corp.
Suite 2400 – 1133 Melville St.
Vancouver, BC V6E 4E5

Attention: Jamie Brown, Managing Director, Head of Capital Markets – Western Canada
Email: [Redacted – Personal Information]

Roth Canada, Inc.
Suite 1921 – 130 King St West
Toronto, ON M5X 2A2

Attention: Brady Fletcher, President
Email: [Redacted – Personal Information]

Cormark Securities Inc.
Suite 1800 – 200 Bay St
Toronto, ON M5J 2J2

Attention: Kevin Tychon, Managing Director
Email: [Redacted – Personal Information]

with a copy to:

Blake, Cassels & Graydon LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Attention: Alex MacMillan
Email: xcm@blakes.com

The Company and the Underwriters may change their respective addresses for notice by notice given in the manner referred to above.

- 14.2 Time and each of the terms and conditions of this Agreement shall be of the essence of this Agreement.
- 14.3 The forbearance or failure of one of the parties hereto to insist upon strict compliance by the other with any provision of this Agreement, whether continuing or not, shall not be construed as a waiver of any rights or privileges hereunder. No waiver of any right or privilege of a party arising from any default or failure hereunder of performance by the other shall affect such party's rights or privileges in the event of a further default or failure of performance.
- 14.4 This Agreement constitutes the entire agreement between the parties hereto in respect of the matters referred to herein and there are no representations, warranties, covenants or agreements, expressed or implied, collateral hereto other than as expressly set forth or referred to herein and this Agreement supersedes any previous agreements, arrangements or understandings among the parties.
- 14.5 The headings in this Agreement are for reference only and do not constitute terms of the Agreement.

- 14.6 Except as expressly provided for in this Agreement, all warranties, representations, covenants and agreements of the Company herein contained, or contained in, documents submitted or required to be submitted pursuant to this Agreement, shall survive the purchase by the Underwriters of the Purchased Units and any Additional Securities and shall continue in full force and effect, regardless of the closing of the sale of the Purchased Units and any Additional Securities and regardless of any investigation which may be carried on by the Underwriters, or on their behalf, subject only to the applicable limitation period prescribed by law. For greater certainty, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations, including those provided for in section 11, shall survive and continue in full force and effect, subject only to the applicable limitation period prescribed by law.
- 14.7 The Company hereby acknowledges that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the Purchased Units contemplated hereby. The Company further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters 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 Underwriters may undertake or have undertaken in furtherance of such purchase and sale of the Purchased Units, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the Offering or any matters leading up to the Offering, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Underwriters agree that they are each responsible for making their own independent judgments with respect to the Offering and that any opinions or views expressed by the Underwriters to the Company regarding the Offering, including, but not limited to, any opinions or views with respect to the price or market for the Purchased Units, do not constitute advice or recommendations to the Company. The Company and the Underwriters agree that the Underwriters are acting as principal and not the agent or fiduciary of the Company and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Company with respect to the Offering or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Company on other matters).
- 14.8 The Lead Underwriter is hereby authorized by each of the other Underwriters to act on its behalf and the Company shall be entitled to and shall act on any notice, waiver or extension given hereunder by the Lead Underwriter or agreement entered into by or on behalf of the Underwriters by the Lead Underwriter, which represents and warrants that it has irrevocable authority to bind the Underwriters with respect to all matters contained herein, except in respect of any waiver of a condition of Closing contained in section 13.1, which waiver must be signed by all the Underwriters; any extension of any time requirement contained herein, which extension must be signed by all the Underwriters; any consent to a settlement pursuant to section 11, which consent shall be given by the Indemnified Party; a notice of termination pursuant to section 13, which notice may be given by any of the Underwriters exercising such right; or any waiver pursuant to section 13.1, which waiver must be signed by all the Underwriters. The Lead Underwriter shall, where practicable, consult with the other Underwriters concerning any matter in respect of which they act as representatives of the Underwriters.
- 14.9 No alteration, amendment, modification or interpretation of this Agreement or any provision of this Agreement shall be valid and binding upon the parties hereto unless such alteration, amendment, modification or interpretation is in written form executed by the parties directly affected by such alteration, amendment, modification or interpretation.
- 14.10 The parties hereto shall execute and deliver all such further documents and instruments and do all such acts and things as any party may, either before or after the Closing Date, reasonably require in order to carry out the full intent and meaning of this Agreement.
- 14.11 This Agreement may not be assigned by any party hereto without the prior written consent of all of the parties hereto.
- 14.12 This Agreement shall be subject to, governed by, and construed in accordance with the laws of the Province of Ontario and the Canadian federal laws applicable therein.

- 14.13 The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.
- 14.14 The parties may sign this Agreement as many counterparts as may be deemed necessary and may be delivered by facsimile, portable document format (“pdf”) or other electronic means all of which so signed and delivered shall be deemed to be an original and together shall constitute one and the same instrument.
- 14.15 The Underwriters hereby acknowledge that they have consented that this Agreement and all documents evidencing or relating in any way to the purchase be drawn up in the English language only. Nous reconnaissons par les présentes avoir consenti que tous les documents faisant foi ou se rapportant de quelque manière à notre achat soient rédigés en anglais seulement.

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

If the foregoing is in accordance with your understanding and agreed to by you, please signify your acceptance on the accompanying counterparts of this letter and return same to the Underwriters whereupon this letter as so accepted shall constitute an agreement between the Company and the Underwriters enforceable in accordance with its terms.

Yours truly,

CANACCORD GENUITY CORP.

By: (signed) "Jamie Brown"
Name: Jamie Brown
Title: Managing Director, Head of Capital Markets – Western Canada

ROTH CANADA, INC.

By: (signed) "Brady Fletcher"
Name: Brady Fletcher
Title: President

CORMARK SECURITIES INC.

By: (signed) "Kevin Tychon"
Name: Kevin Tychon
Title: Managing Director

The foregoing is accepted and agreed to on December 8, 2025, effective as of the date appearing on the first page of this Agreement.

NANO ONE MATERIALS CORP.

By: (signed) "Dan Blondal"
Name: Dan Blondal
Title: Chief Executive Officer

SCHEDULE “A”

UNITED STATES OFFERS AND SALES

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

- (a) “affiliate” means “affiliate” as that term is defined in Rule 405 under the U.S. Securities Act;
- (b) “Directed Selling Efforts” means directed selling efforts as that term is defined in 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 Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Securities;
- (c) “QIB Certificate” means the Qualified Institutional Buyer Representation Letter in the form attached as Exhibit A to the U.S. Memorandum;
- (d) “Regulation D” means Regulation D adopted by the SEC under the U.S. Securities Act;
- (e) “Regulation S” means Regulation S adopted by the SEC under the U.S. Securities Act;
- (f) “SEC” means the United States Securities and Exchange Commission;
- (g) “Securities” means the Units, the Unit Shares, the Warrants, the Warrant Shares and the Additional Securities;
- (h) “Substantial U.S. Market Interest” means substantial U.S. market interest as that term is defined in Regulation S; and
- (i) “U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act.

Each Underwriter represents, warrants and covenants to the Company that:

1. It acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except that the Securities may be offered and sold in the United States by the Underwriters through U.S. Affiliates pursuant to the exemption from the registration requirements of the U.S. Securities Act. Neither it nor any of its affiliates, nor any Person acting on its or their behalf, has offered or sold, or will offer or sell, any Securities forming part of its allotment except (a) in an offshore transaction in accordance with Rule 903 of Regulation S or (b) in the case of Securities only, in the United States in accordance with Rule 144A as provided in paragraphs 4 through 9 below. Accordingly, except in connection with offers and sales of Securities pursuant to Rule 144A, or as permitted by Rule 903 of Regulation S, neither it nor its affiliates nor any Persons acting on its or their behalf has made or will make (i) any offer to sell Securities to or solicitation of an offer to buy Securities from a Person in the United States, or (ii) any sale of Securities unless at the time the purchaser’s buy order was or will be originated the

purchaser was outside the United States or it, and its affiliates or any Persons acting on its or their behalf reasonably believed that the purchaser was outside the United States.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Securities, except with its affiliates, any selling group members or with the prior written consent of the Company. It shall require each selling group member to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that each selling group member complies with, the same provisions of this Schedule as apply to such Underwriter as if such provisions applied to such selling group member.
3. Neither it nor any of its affiliates, nor any Person acting on its or their behalf, has made or will make any Directed Selling Efforts in the United States with respect to the Securities.
4. All offers and sales of Securities in the United States or to, or for the account or benefit of, U.S. Persons by it shall be made (i) through its U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements, or (ii) directly by it in accordance with Rule 15a-6 under the Exchange Act. It and its U.S. Affiliate, as applicable, are Qualified Institutional Buyers. Its U.S. Affiliate is and will be, on the date of each offer and sale of Securities in the United States, duly registered as a broker-dealer pursuant to the 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 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.
5. Offers and sales of Securities in the United States by it shall not be made (i) by any form of general solicitation or general advertising (as those terms are used in Regulation D), including without limitation advertisements, articles, notices or other communications published in any newspaper, magazine, the internet or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or (ii) in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. Offers to sell and solicitations of offers to buy the Securities in the United States shall be made by it in accordance with Rule 144A only to Persons reasonably believed to be Qualified Institutional Buyers.
7. All purchasers of the Securities in the United States shall be informed that the Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder.
8. Immediately prior to soliciting offerees in the United States and at the time of completion of each sale to a purchaser in the United States, the Underwriter, its U.S. Affiliate and any person acting on its or their behalf had reasonable grounds to believe and did believe that each offeree or purchaser, as applicable, was a Qualified Institutional Buyer receiving an offer to purchase Units directly from the Underwriter through its U.S. Affiliate.
9. The Underwriter will inform, or cause each U.S. Affiliate to inform, all purchasers of the Securities in the United States that the Securities have not been and will not be registered under the U. S. Securities Act and are being sold to them without registration under the U.S. Securities Act in reliance upon Rule 144A.
10. Each offeree in the United States shall be provided with the current U.S. Memorandum, and each purchaser in the United States will have received at or prior to the time of purchase of any Securities the final U.S. Memorandum; and no other written material has been or will be used in connection with offers or sales of the Securities in the United States or to, or for the account or benefit of, U.S. Persons.
11. Any offer, sale or solicitation of an offer to buy Securities that has been made or will be made in the United States was or will be made only to Qualified Institutional Buyers that are exempt, or in transactions that are exempt, from registration under applicable state securities laws.

12. At least one business day prior to the Closing Time or the time of the Option Closing, if applicable, it will provide the Company with a list of all purchasers of the Securities in the United States and a duly completed and executed QIB Certificate from each purchaser purchasing as a Qualified Institutional Buyer pursuant to Rule 144A.
13. At the Closing Time or the time of the Option Closing, if applicable, it, together with its U.S. Affiliate offering and selling Securities in the United States or to, or for the account or benefit of, U.S. Persons, will provide a certificate, substantially in the form of Exhibit A to this Schedule, relating to the manner of the offer and sale of the Securities in the United States or to, or for the account or benefit of, U.S. Persons, or will be deemed to have represented and warranted for the benefit of the Company that neither it nor any of its U.S. Affiliates offered or sold Securities within the United States or to, or for the account or benefit of, U.S. Persons.
14. Each Underwriter shall cause each U.S. Affiliate to agree, for the benefit of the Company, to the same provisions as are contained in this Schedule A.
15. None of the Underwriter, its affiliates or any Person acting on behalf of any of them has violated or will violate Regulation M under the U.S. Exchange Act in connection with offers and sales of the Securities.

Representations, Warranties and Covenants of the Company

The Company represents, warrants and covenants to the Underwriters that:

1. The Company is a “foreign issuer” within the meaning of Regulation S and reasonably believes that there is no Substantial U.S. Market Interest in the common shares in the capital of the Company or the Warrants.
2. The Company is not now, and as a result of the sale of the Securities contemplated hereby and the application of the proceeds thereof as described in the Prospectuses will not be, registered or required to register under the United States Investment Company Act of 1940, as amended.
3. None of the Company, any of its affiliates or any Person acting on its or their behalf (other than the Underwriters, their affiliates or any Person acting on its or their behalf, as to which no representation, warranty or covenant is made) has made or will make any Directed Selling Efforts in the United States, or has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Regulation D), including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine, the internet or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Securities in the United States.
4. The Securities are not, and as of the Closing Time will not be, and no securities of the same class as the Securities are or will be, (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act, (ii) quoted in a “U.S. automated inter-dealer quotation system”, as such term is used in Rule 144A, or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in Rule 144A) of less than ten percent for securities so listed or quoted.
5. For so long as any of the Securities, which have been sold in the United States in reliance upon Rule 144A are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Company is not subject to and in compliance with the reporting requirements of Section 13 or Section 15(d) of the U.S. Exchange Act or exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Company will provide to any holder of such Securities, or to any prospective purchaser of such Securities designated by such holder, upon the request of such holder or prospective purchaser, at or prior to the time of resale, the information required to be provided by Rule 144A(d)(4).
6. The Company has not, since the date that is six months prior to the earlier of the date of public announcement or the first solicitation or offer to purchase Securities in the Offering, sold, offered for sale or solicited any offer to buy any of its securities in the United States in a manner that

would be integrated with the offer and sale of the Securities and would cause the exemptions from registration set forth in Rule 144A, or the exclusion from the registration requirement of the U.S. Securities Act afforded by Rule 903 of Regulation S, to become unavailable with respect to offers and sales of the Securities contemplated hereby.

7. None of the Company, its affiliates or any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A to become unavailable with respect to the offer and sale of the Securities to persons in the United States or which would cause the exclusion from such registration requirements set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Securities in offshore transactions (as such term is defined in Rule 902(e) of Regulation S).

EXHIBIT A

UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of the Units and Additional Units (the "Units") of Nano One Materials Corp. (the "Company") pursuant to the Underwriting Agreement dated December 8, 2025 between the Company and the Underwriters named therein (the "Underwriting Agreement"), each of the undersigned Underwriter and the undersigned placement agent in the United States for such Underwriter (the "U.S. Affiliate"), each does hereby certify as follows:

- (i) the U.S. Affiliate is, and was on the date of each offer and sale of Units 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.;
- (ii) all offers and sales of Units that we made in the United States or to, or for the account or benefit of, a U.S. Person, were made by the U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements;
- (iii) we acknowledge that the Units and underlying securities have not been registered under the U.S. Securities Act or any applicable state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. Person, except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws;
- (iv) each offeree in the United States was provided with a copy of the current U.S. Memorandum for the offering of the Units in the United States, and we provided each purchaser of Units in the United States, prior to the sale of Units to such purchaser, with a copy of the final U.S. Memorandum, and we have not used and will not use any written material other than the U.S. Memorandum and the documents incorporated by reference therein;
- (v) immediately prior to our transmitting such U.S. Memorandum to such offerees, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act of 1933, as amended (the "U.S. Securities Act")) and, on the date hereof, we continue to believe that each purchaser of Units from us that is in the United States, that was offered Units in the United States, or that is, or is acting for the account or benefit of, a U.S. Person, is a Qualified Institutional Buyer;
- (vi) no form of Directed Selling Efforts (as defined in Regulation S) or general solicitation or general advertising (as those terms are used in Regulation D under the U.S. Securities Act) was used by us, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine, the internet or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Units in the United States or to, or for the account or benefit of, U.S. Persons;
- (vii) we obtained and delivered to the Company, for acceptance at the Closing Time, a duly executed QIB Certificate from each Qualified Institutional Buyer purchasing Units pursuant to Rule 144A; and
- (viii) the offering of the Units has been conducted by us in accordance with the terms of the Underwriting Agreement.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

Dated this ____ day of _____, 2025.

[UNDERWRITER]

[U.S. BROKER-DEALER AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE “B”

MATTERS IN RESPECT OF WHICH COMPANY’S COUNSEL SHALL DELIVER OPINIONS PURSUANT TO SUBSECTION 6.1(j)(ii)

- (a) 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 Applicable Securities Laws in any of the Qualifying Jurisdictions;
- (b) the Company is a corporation duly incorporated and validly existing and is in good standing under the laws of the Province of British Columbia and each of the Company Entities, other than the Company, being a corporation, trust, or limited partnership, as the case may be, duly formed and validly existing under the laws of its jurisdiction of incorporation or formation, as applicable;
- (c) the authorized and issued capital of each Company Entity, and with respect to each Company Entity, other than the Company, the ownership thereof;
- (d) the Company has all requisite corporate power and capacity to (i) carry on its business as now conducted as described in the Prospectus and to own, lease and operate its property and assets, (ii) execute, deliver and perform its obligations under this Agreement, the Warrant Indenture, and the certificates representing the Warrants, Additional Warrants and Compensation Warrants, as applicable; (iii) create, issue and sell, as applicable, the Purchased Units, Unit Shares, Warrants, Warrant Shares, Additional Units, Additional Shares, Additional Warrants, the Compensation Warrants and the Compensation Shares, and (iv) grant the Over-Allotment Option;
- (e) each Company Entity, other than the Company, having the requisite power and capacity to carry on its business as presently carried on and to own its properties and assets;
- (f) the rights, privileges, restrictions, conditions, attributes and characteristics attaching to the Purchased Units, Unit Shares, Warrants, Warrant Shares, Additional Units, Additional Shares, Additional Warrants, the Compensation Warrants and the Compensation Shares are accurately summarized in all material respects in the Offering Documents;
- (g) all necessary corporate action having been taken by Company (i) to authorize the execution and delivery of this Agreement, the Warrant Indenture, the certificates representing the Warrants, Additional Warrants and Compensation Warrants, as applicable, and the performance by the Company of its obligations hereunder and thereunder, (ii) to authorize the creation, issuance, sale and delivery, as applicable, of the Purchased Units, Unit Shares, Warrants, Warrant Shares upon exercise of the Warrants, Compensation Warrants, Compensation Shares upon exercise of the Compensation Warrants and Additional Securities upon the exercise of the Over-Allotment Option and the grant of the Over-Allotment Option, and (iii) authorize the execution of the Prospectus and the filing thereof with the Commissions;
- (h) (i) the Unit Shares, upon payment therefor, having been validly issued by the Company as fully paid and non-assessable Common Shares in the capital of the Company; and (ii) the Common Shares underlying the Additional Units and Additional Shares issuable on exercise of the Over-Allotment Option, upon exercise of the Over-Allotment Option and payment of the applicable price per Additional Security, will be validly issued by the Company as fully paid and non-assessable Common Shares in the capital of the Company;
- (i) the Warrants comprising a portion of the Purchased Units, the Additional Warrants, including any Additional Warrants comprising a portion of Additional Units, and the Compensation Warrants, have been validly created and issued by the Company and the Common Shares issuable on exercise of such Warrants, Additional Warrants and, in the case of the Compensation Warrants, the Common Shares issuable on exercise of the Compensation Warrants, have been validly allotted for issuance

by the Company and will, upon the due exercise of the Warrants, Additional Warrants and Compensation Warrants, as the case may be, in accordance with the terms of the Warrant Indenture and the certificates representing the Warrants, Additional Warrants and Compensation Warrants, as applicable, and payment of the applicable exercise price, be validly issued by the Company as fully paid and non-assessable Common Shares in the capital of the Company;

- (j) the Company has all necessary corporate power and capacity: (i) to execute and deliver this Agreement, the Warrant Indenture and the Compensation Warrant Certificates, and any certificates representing the Warrants and Additional Warrants, and perform its obligations thereunder; (ii) to issue and sell the Purchased Units, the Compensation Warrants, the Compensation Shares upon exercise of the Compensation Warrants and the Additional Securities upon the exercise of the Over-Allotment Option and (iii) to grant the Over-Allotment Option;
- (k) all necessary corporate action has been taken by the Company to authorize the execution and delivery of each of the Offering Documents and the filing thereof, as applicable, with the Commissions;
- (l) all necessary documents have been filed, all necessary proceedings have been taken, all approvals, permits and consents of the appropriate regulatory authority in each Qualifying Jurisdiction have been obtained, and all necessary legal requirements have been fulfilled, by the Company under Applicable Securities Laws to qualify the Offered Securities for distribution to the public in each of the Qualifying Jurisdictions through investment dealers or brokers who are duly registered under Applicable Securities Laws and who have complied with the relevant provisions of such Applicable Securities Laws and the terms of their registration and to qualify the issuance of the Compensation Warrants to the Underwriters in the Qualifying Jurisdictions;
- (m) no prospectus is required, nor are other documents required to be filed, proceedings taken or approvals, permits, consents or authorizations of regulatory authorities obtained by the Company under the Applicable Securities Laws to permit the issuance by the Company of the Warrant Shares, Additional Shares or the Compensation Shares, respectively, in each case upon exercise of the Warrants, Additional Warrants or the Compensation Warrants, respectively, provided in each case that any person that is “in the business of trading in securities” under Applicable Securities Laws involved in such issuance is registered under Applicable Securities Laws in categories permitting it to distribute such Warrant Shares, Additional Shares and the Compensation Shares, respectively, and has complied with Applicable Securities Laws;
- (n) this Agreement, the Warrant Indenture, the certificates representing the Warrants, Additional Warrants and Compensation Warrants, as applicable, have been duly executed and delivered by the Company and constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with its terms, subject 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 Agreement may be limited by applicable law;
- (o) the execution and delivery of this Agreement, the fulfillment of the terms hereof by the Company and the offering, issuance, sale and delivery of the Purchased Units, the Compensation Warrants, the Compensation Shares upon the exercise of the Compensation Warrants and the Additional Securities upon the exercise of the Over-Allotment Option and the grant of the Over-Allotment Option, the Warrant Indenture and the certificates representing the Warrants, Additional Warrants and Compensation Warrants, as applicable, do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with any of: (i) the terms, conditions or provisions of the articles or notice of articles of the Company; or (ii) any applicable laws of the Province of British Columbia or federal laws of Canada applicable therein;

- (p) the first trade in the Warrant Shares, the Additional Shares and the Compensation Shares is exempt from, or is not subject to, the prospectus requirements of the Applicable Securities Laws of the Qualifying Jurisdictions and no filing, proceeding or approval, permit consent or authorization will need to be made, taken or obtained by the Company under such laws in connection with any such trade, provided that the trade is not a “control distribution” (as defined in National Instrument 45-102 – *Resale of Securities*), the Company is a reporting issuer at the time of such trade and the trade is not a transaction or a series of transactions involving a purchase and sale or a repurchase and resale in the course of or incidental to a “distribution” as defined in Applicable Securities Laws;
- (q) the form of certificate representing the Common Shares complies in all material respects with the constating documents of the Company, the rules of the Exchange and the *Business Corporations Act* (British Columbia);
- (r) Computershare Investor Services Inc. is the duly appointed registrar and transfer agent for the Common Shares;
- (s) Computershare Trust Company of Canada has been duly appointed as the warrant agent for the Warrants, Additional Warrants and Compensation Warrants under the Warrant Indenture;
- (t) 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 to qualify the distribution of the Purchased Units, the Compensation Warrants and the Additional Securities in each of the Qualifying Jurisdictions through Persons who are registered under Applicable Securities Laws and who have complied with the relevant provisions of such applicable laws;
- (u) subject only to the Standard Listing Conditions, the Unit Shares, Additional Shares, Warrant Shares and the Compensation Shares have been conditionally listed or approved for listing on the Exchange; and
- (v) as to the accuracy of the statements under the headings “Eligibility For Investment” and “Certain Canadian Federal Income Tax Considerations” in the Prospectus.