EXECUTION VERSION

UNDERWRITING AGREEMENT

September 10, 2019

Liberty Gold Corp.
Suite 1900
1055 West Hastings Street
Vancouver, BC V6E 2E9

Attention: Calvin Everett, President and Chief Executive Officer

Dear Sirs:

The undersigned, Sprott Capital Partners LP, as lead underwriter (the "**Lead Underwriter**"), together with Haywood Securities Inc., National Bank Financial Inc. and BMO Nesbitt Burns Inc. (collectively with the Lead Underwriter, the "**Underwriters**" and each individually, an "**Underwriter**") understand that Liberty Gold Corp. (the "**Company**") proposes to create, issue and sell to the Underwriters on a "bought deal" basis 24,000,000 Common Shares (as hereinafter defined) (the "**Offered Shares**") at a price of $0.55 per Common Share (the "**Issue Price**") for aggregate gross proceeds to the Company of $13,200,000 (the "**Offering**").

Upon and subject to the terms and conditions set forth herein, the Underwriters severally, and not jointly, nor jointly and severally, in respect of the percentages set forth in Section 11(a), agree to act as underwriters and purchase from the Company, and by its acceptance hereof, the Company agrees to sell to the Underwriters 24,000,000 Common Shares on the Closing Date (as hereinafter defined), at the Issue Price, subject to the terms and conditions set out below.

Pursuant to the Engagement Letter, the Company granted the Underwriters an option (the "**Over-Allotment Option**") to purchase from the Company up to an additional 4,800,000 Common Shares (the "**Additional Common Shares**") at a price of $0.55 per Additional Common Share, exercisable, in whole or in part, at any time up to three days prior to the Closing Date. The Company acknowledges that the Underwriters have exercised the Over-Allotment Option in full as of the date hereof. Each Underwriter agrees, severally and not jointly, nor jointly and severally, to purchase the percentage of such Additional Common Shares (subject to such adjustments to eliminate fractional Additional Common Shares as the Underwriters may determine) equal to the percentage set out opposite the name of such Underwriter in Section 11(a).

The Underwriters will distribute the Offered Shares (i) in each of the provinces of Alberta, British Columbia, Manitoba and Ontario in Canada (collectively, the "**Canadian Offering Jurisdictions**") solely pursuant to the Private Placement Exemptions (as hereinafter defined); (ii) in the United States (as hereinafter defined) to, or for the account or benefit of persons in the United States, solely to U.S. Accredited Investors (as hereinafter defined) or QIBs (as hereinafter defined) in reliance upon an exemption from registration under the U.S. Securities Act (as hereinafter defined) and in the manner contemplated by this Agreement, including in compliance with Schedule "A" to this Agreement which is incorporated into and forms part of this Agreement; and (iii) jurisdictions other than Canada and the United States as may be agreed to by the Company, acting reasonably, provided that the Company is not required to file a prospectus, registration statement or other disclosure document or become subject to continuing obligations in such other jurisdictions, in each case in accordance with the provisions of this Agreement (collectively, the "**Offering Jurisdictions**").

The Company agrees that the Underwriters will be permitted to appoint a Selling Firm (as hereinafter defined) as their agent to assist in the Offering and that the Underwriters may determine the remuneration

payable to such other dealer appointed by them. Such remuneration shall be payable by the Underwriters.

In consideration of the services to be rendered by the Underwriters pursuant to this Agreement and in connection with all other matters relating to the issue and sale of the Offered Shares, the Company shall pay to the Underwriters at the Closing Time (as hereinafter defined) a cash commission (the "**Commission**") equal to 6% of the gross proceeds realized by the Company in respect of the sale of the Offered Shares (including, for certainty, the Additional Common Shares issued and sold by the Company on exercise of the Over-Allotment Option). The obligation of the Company to pay the Commission shall arise at the Closing Time against payment for the Offered Shares. The Commission shall be fully earned by the Underwriters at that time.

DEFINITIONS

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

"**$**" means Canadian dollars.

"**Additional Common Shares**" has the meaning ascribed thereto on the first page of this Agreement;

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

"**Agreement**" means the agreement resulting from the acceptance by the Company of the offer made hereby;

"**Applicable Securities Laws**" means, collectively, the applicable securities laws of each of the Offering Jurisdictions and the states thereof, and, in each case, the respective regulations, rules and orders made and forms prescribed thereunder together with all applicable published policy statements, blanket orders and rulings of the securities regulatory authority in the Offering Jurisdictions;

"**Black Pine Project**" means the Black Pine gold project consisting of a contiguous block of 400 unpatented federal code mining claims within Cassia County, Idaho that occupy a combined area of 3,713 hectares;

"**Black Pine Technical Report**" means the technical report entitled "Technical Report on the Black Pine Gold Project Cassia County, Idaho, USA" dated September 7, 2018 and effective July 23, 2018 prepared by Michael M. Gustin, CPG, Moira T. Smith, Ph.D., P.Geo. and William A. Lepore, M.Sc., P.Geo;

"**Business Day**" means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Vancouver, British Columbia or Toronto, Ontario;

"**Canadian Offering Jurisdictions**" has the meaning ascribed thereto on the first page of this Agreement;

"**Canadian Securities Laws**" means all applicable securities laws in each of the Canadian Offering Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorites in the Canadian Offering Jurisdictions, and all applicable rules and policies of the TSX;

"**Claims**" has the meaning ascribed thereto in Section 9(a);

"**Closing**" means the completion of the purchase and sale of the Offered Shares pursuant to the Offering in accordance with the provisions of this Agreement;

"**Closing Date**" means the day on which Closing shall occur, being September 10, 2019, or such other date(s) as may be permitted under Applicable Securities Laws and as the Company and the Underwriters may determine;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and the Underwriters may determine;

"**Commission**" has the meaning ascribed thereto on the second page of this Agreement;

"**Common Share**" means a common share in the capital of the Company;

"**Company**" has the meaning ascribed thereto on the first page of this Agreement;

"**Company's Auditors**" means PricewaterhouseCoopers LLP, or such other firm of chartered accountants as the Company may have appointed or may from time to time appoint as auditors of the Company;

"**Debt Instrument**" means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability, to which the Company or any of its subsidiaries is a party or by which any of their property or assets are bound;

"**Engagement Letter**" means the letter agreement between the Company and the Lead Underwriter dated August 17, 2019 in respect of the Offering;

"**Environmental Laws**" has the meaning ascribed thereto in Section 3(a)(xx);

"**Financial Statements**" means the audited consolidated financial statements of the Company for the years ended December 31, 2018 and 2017, together with the notes thereto and the report of the Company's Auditors thereon, and the unaudited condensed consolidated interim financial statements of the Company for the three and six month periods ended June 30, 2019 and 2018, together with the notes thereto;

"**Goldstrike Project**" means the Goldstrike property consisting of 7,630 hectares located in the Bull Valley Mountains in Washington County, approximately 50 kilometres northwest of St. George, in southwestern Utah, USA;

"**Goldstrike Technical Report**" means the technical report entitled "*Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah, USA*" dated July 16, 2018, effective February 8, 2018 prepared by SRK Consulting (Canada) Inc.;

"**Governmental Entity**" means any (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign having jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, (ii) subdivision, agent, commission, board or authority of any of the foregoing, or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

"**IFRS**" means the International Financial Reporting Standards;

"**including**" means including without limitation;

"**Indemnified Parties**" has the meaning ascribed thereto in Section 9(a);

"**Intellectual Property**" means trade-marks and trade-mark applications, trade names, certification marks, service marks, patents and patent applications, copyrights, domain name registrations, know-how, formulae, processes, inventions, technical expertise, research data, trade secrets, industrial designs, customer lists and other similar property, and all registrations and applications for registration thereof;

"**Issue Price**" has the meaning ascribed thereto on the first page of this Agreement;

"**Kinsley Project**" means Kinsley Mountain gold property located in the Kinsley Mountains in Elko County, northeastern Nevada, approximately 150 kilometres northeast of Ely, Nevada and 83 kilometres southwest of West Wendover, Nevada consisting of approximately 4,187 hectares;

"**Kinsley Technical Report**" means the technical report entitled "*Updated Technical Report and Estimated Mineral Resources for the Kinsley Project Elko and White Pine Counties, Nevada, USA*", dated December 16, 2015 prepared by Michael M. Gustin, C.P.G., Moira T. Smith, Ph.D., P.Geo and Gary L. Simmons,

MMSAQP;

"**Laws**" means all applicable laws, statutes, by-laws, rules, regulations, orders, decrees, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any Governmental Entities;

"**Lead Underwriter**" has the meaning ascribed thereto on the first page of this Agreement;

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

"**Material Adverse Effect**" means any change, effect, event or occurrence, that is, or would be reasonably expected to be, materially adverse with respect to the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise), business, affairs, capital, ownership, control, management, operations, results of operations or prospects of the Company and its subsidiaries (on a consolidated basis);

"**Material Agreement**" means any material contract, commitment, agreement (written or oral), joint venture instrument, lease or other document, including a license agreement or royalty agreement to which the Company or any of its subsidiaries is a party or by which any of their property or assets are bound;

"**Money Laundering Laws**" has the meaning ascribed thereto in Section 3(a)(lxvi);

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

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*;

"**Offered Shares**" has the meaning ascribed thereto on the first page of this Agreement and shall, unless the context otherwise requires, include the Additional Common Shares issuable upon the full exercise of the Over-Allotment Option;

"**Offering**" has the meaning ascribed thereto on the first page of this Agreement;

"**Offering Jurisdictions**" has the meaning ascribed thereto on the first page of this Agreement;

"**Over-Allotment Option**" has the meaning ascribed thereto on the first page of this Agreement;

"**person**" includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

"**Private Placement Exemptions**" means the "accredited investor" prospectus exemption under section 2.3 of NI 45-106 or the "employee, executive officer, director and consultant" prospectus exemption under section 2.24 of NI 45-106;

"**Public Record**" means all information contained in any press release, material change report (excluding any confidential material change report), financial statements, management's discussion and analysis, annual information form, management information circular, business acquisition report, or other document which has been publicly filed by or on behalf of the Company pursuant to Canadian Securities Laws with the securities regulatory authorities or otherwise by or on behalf of the Company since September 26, 2018;

"**Purchasers**" means, collectively, each of the purchasers of Offered Shares arranged by the Underwriters pursuant to the Offering, including any Substituted Purchasers;

"**QIB**" means a "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act;

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

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

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

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

"**Selling Firm**" a registered dealer (or other dealer duly licensed or registered in their respective jurisdiction) appointed by the Underwriters as their agents to assist in the Offering as contemplated in this Agreement;

"**Subscription Agreements**" means, collectively, the agreements to be entered into between the Company and the Purchasers on or prior to a Closing Date setting out the contractual relationship between the Company and the Purchasers, in respect of the Offered Shares being purchased, in form and substance satisfactory to the Company and the Underwriters, each acting reasonably;

"**Substituted Purchasers**" has the meaning ascribed thereto in Section 1(c);

"**subsidiary**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

"**Subsidiaries**" means, collectively, the subsidiaries listed in Schedule "B" hereto, and "**Subsidiary**" means any one of them;

"**Taxes**" has the meaning ascribed thereto in Section 3(a)(xlvi);

"**Transaction Documents**" means, collectively, this Agreement and the Subscription Agreements;

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

"**Underwriters**" has the meaning ascribed thereto on the first page of this Agreement;

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

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

"**U.S. Accredited Investors**" means an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act;

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

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

TERMS AND CONDITIONS

1. **Distribution and Certain Obligations of the Underwriters and the Company.**

(a) Subject to the terms and conditions of this Agreement, the Underwriters offer to purchase the Offered Shares, and by acceptance of this Agreement the Company agrees to sell to the Underwriters, and the Underwriters agree to purchase at the Closing Time, all, but not less than all, of the Offered Shares.

(b) The Underwriters will offer and sell the Offered Shares on a private placement basis only in those jurisdictions where they may be lawfully offered for sale or sold and at no more than the Issue Price. The Underwriters will comply with Applicable Securities Laws in connection with the distribution of the Offered Shares. Each Underwriter represents and warrants to the Company that it is, or that each Selling Firm is, and will remain so until the completion of the Offering, appropriately registered under Applicable Securities Laws so as to permit it to lawfully fulfil its obligations hereunder and that each Underwriter is, and will remain so until the completion of the Offering, a member in good standing of the TSX.

(c) The Company understands that although this Agreement is presented on behalf of the Underwriters as purchasers, the Underwriters may arrange for substituted purchasers for the Offered Shares ("**Substituted Purchasers**") Additionally, the Underwriters may, acting through their U.S. Affiliates or through Selling Firms, offer and sell any or all of the Offered Shares in the United States to QIBs or U.S. Accredited Investors in connection with the private placement of the Offered Shares in accordance with the provisions of this Agreement and, without limiting the foregoing, specifically Schedule "A" to this Agreement. It is further understood that the Underwriters agree to purchase or cause to be purchased the Offered Shares, and that this commitment is not subject to the Underwriters being able to arrange Substituted Purchasers, QIBs or U.S. Accredited Investors. Each Substituted Purchaser shall purchase the Offered Shares at the Issue Price, and to the extent that Substituted Purchasers purchase such Offered Shares, the obligations of the Underwriters to do so will be reduced by the number of such Offered Shares purchased by the Substituted Purchasers from the Company.

(d) The distribution of the Offered Shares shall be offered and sold to purchasers solely pursuant to the Private Placement Exemptions in the Canadian Offering Jurisdictions and solely to U.S. Accredited Investors or QIBs in the United States or to, or for the account or benefit of a person in the United States in the manner contemplated in Schedule "A" attached hereto. Offered Shares may also be offered and sold in such other jurisdictions as the Company and the Underwriters may agree, provided the distribution of Offered Shares in such other jurisdictions are completed in accordance with the applicable laws of such other jurisdictions and will not require the registration of Offered Shares or the filing of a prospectus or compliance with similar requirements under the laws of such jurisdiction or subject the Company to continuing obligations in such other jurisdiction.

(e) The Company will use its commercially reasonable efforts to file or cause to be filed all documents required to be filed by the Company in connection with the purchase and sale of the Offered Shares so that the distribution of the Offered Shares may lawfully occur without the necessity of filing a prospectus, offering memorandum, registration statement or similar disclosure document in the Offering Jurisdictions.

(f) The Company agrees that the Underwriters will be permitted to appoint another Selling Firm as their agents to assist in the Offering and that the Underwriters may determine the remuneration

payable to such other dealers appointed by them. Such remuneration shall be payable by the Underwriters. The Underwriters shall use their commercially reasonable efforts to ensure that such Selling Firms comply with the terms of this Agreement.

(g) The Underwriters will notify the Company with respect to the identities of the purchasers of Offered Shares in sufficient time to allow the Company to comply with all applicable regulatory requirements and all requirements under Applicable Securities Laws to be complied with by the Company as a result of the offering and sale of the Offered Shares to such purchasers on a private placement basis.

(h) The certificates representing the Offered Shares (or book-entry confirmation regarding the non-certificated issuance thereof) delivered at the Closing Time shall contain such restrictive legends as are set forth in the Subscription Agreements or as may be required under Applicable Securities Laws.

(i) The obligations of the Underwriters under this Section 1 are several, and not joint or joint and several. No Underwriter will be liable for any act, omission, default or conduct by any other Underwriter or any registered dealer appointed by any other Underwriter.

2. **Covenants of the Company.**

The Company hereby covenants to the Underwriters that the Company:

(a) shall duly execute the Subscription Agreements which have been duly completed by the Purchasers subject to the terms thereof, and duly and punctually perform all the obligations to be performed by it under the Transaction Documents;

(b) shall comply with each of the covenants of the Company set out in the Subscription Agreements;

(c) take all such steps as may be reasonably be necessary to enable the Offered Shares to be offered for sale and sold on a private placement basis to the Purchasers by way of a prospectus exemption under Applicable Securities Laws and on the basis that the "hold period" under Applicable Securities Laws applicable to the Offered Shares shall not exceed four months and one day;

(d) shall use its commercially reasonable efforts to fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions required to be fulfilled by the Company in the Transaction Documents;

(e) will ensure that the necessary regulatory and third party consents, approvals, permits and authorizations, including under Applicable Securities Laws, and legal requirements in connection with the transactions contemplated by this Agreement are obtained or fulfilled on or prior to the Closing Date and will make all necessary filings (including post-closing filings pursuant to Applicable Securities Laws and the rules and policies of the TSX), take or cause to be taken all action required to be taken by the Company and pay all filing fees required to be paid in connection with the transactions contemplated by this Agreement;

(f) will use its best efforts to maintain its status as a reporting issuer (or the equivalent thereof) not in default of the requirements of Canadian Securities Laws of each of the Canadian Offering Jurisdictions to the date which is 2 years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "reporting issuer" so long as the holders of the Common Shares receive securities of an entity which is listed on a stock exchange in North America or cash or the holders of the Common Shares have approved the transaction if and as required by applicable corporate and

securities laws and the policies of the TSX (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted);

(g) will use its best efforts to maintain the listing of the Common Shares on the TSX or such other recognized securities exchange or quotation system as the Lead Underwriter, on behalf of the Underwriters, may approve, acting reasonably, to the date which is 2 years following the Closing Date, provided that this covenant shall not prevent the Company from ceasing to be listed on the TSX (or any recognized securities exchange or quotation system on which the Common Shares are then listed or quoted) so long as the holders of the Common Shares receive securities of an entity which is listed on a stock exchange in North America or cash or the holders of the Common Shares have approved the transaction if and as required by applicable corporate and securities laws and the policies of the TSX (or any recognized securities exchange or quotation system on which the Common Shares are then listed or quoted);

(h) will ensure at the Closing Time that the Offered Shares have been duly and validly issued as fully paid and non-assessable Common Shares;

(i) will apply the net proceeds of the Offering in the manner specified in the Subscription Agreements, provided that the Underwriters hereby acknowledge that there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable;

(j) until the date which is 120 days following the Closing Date, will not, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld, issue, agree to issue, or announce an intention to issue, any additional Common Shares, other shares in the capital of the Company, or any securities or instruments convertible into or exchangeable for or exercisable to acquire common shares of the Company, except in connection with (i) the issuance or exercise of share purchase options and other similar issuances pursuant to the share purchase incentive plan of the Company and other share compensation arrangements existing as of the date hereof; (ii) the exercise of any outstanding warrants, options, rights or other convertible securities existing as of the date hereof; (iii) bona fide arm's length acquisitions; and (iv) the issuance of Common Shares or securities convertible into or exchangeable for or exercisable to acquire Common Shares to third parties pursuant to existing rights of participation or other similar arrangements; and

(k) will cause the executive officers and directors of the Company to enter into an agreement on terms and conditions satisfactory to the Lead Underwriter in which they will covenant and agree that they will not, for a period commencing on the date hereof and ending 120 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares held by them, directly or indirectly, without first obtaining the written consent of the Lead Underwriter on behalf of the Underwriters, which consent will not be unreasonably withheld or delayed, and will not be withheld upon the occurrence of a take-over bid or similar transaction involving a change of control of the Company. Notwithstanding the foregoing, the executive officers and directors who hold options to purchase Common Shares which expire within such 120 day period following the Closing Date shall be entitled to sell any Common Shares acquired pursuant to the exercise of such options.

3. **Representations and Warranties of the Company.**

(a) The Company hereby represents and warrants to the Underwriters and acknowledges that each of the Underwriters is relying upon such representations and warranties in connection with the Offering, that:

(i) the Company and each Subsidiary has been duly incorporated or organized and is validly existing under the Laws of the jurisdiction in which it was incorporated or organized, as the case may be, has all requisite corporate power and capacity and is duly qualified to carry on its business as now conducted and to own, lease or operate its properties and assets, and no steps or proceedings have been taken by the Company or, to the knowledge of the Company, by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding-up and the Company has all requisite corporate power, capacity and authority to enter into the Transaction Documents and to carry out its obligations thereunder;

(ii) the Company has no subsidiaries other than the Subsidiaries nor any investment or proposed investment in any person which, for the interim period ended June 30, 2019 accounted for or which, for the financial year ending December 31, 2018, accounted for, more than five percent of the consolidated assets or consolidated revenue of the Company or would otherwise be material to the business and affairs of the Company (on a consolidated basis); and there are no outstanding obligations, liabilities or claims against the Company nor any Subsidiary that could reasonably be expected to result in a Material Adverse Effect;

(iii) the Company owns, directly or indirectly, the percentage of issued and outstanding securities in the capital of each Subsidiary as set out in Schedule "B" attached hereto, all of which securities are issued as fully paid and non-assessable securities, free and clear of all Liens, and no person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement, for the purchase from the Company or any Subsidiary of any interest in any of the securities in the capital of any Subsidiary;

(iv) the Company is a reporting issuer under the Canadian Securities Laws of each of the provinces of Canada and is not included on a list of defaulting reporting issuers maintained by the securities regulatory authorities of such provinces. The Company is not in default of any requirement of Canadian Securities Laws;

(v) at the Closing Time, all regulatory and third party consents, approvals, permits, authorizations or filings and all legal requirements as may be required of the Company or the Subsidiaries, including under Applicable Securities Laws, necessary for the execution and delivery of the Transaction Documents, the issue and sale of the Offered Shares and the consummation of the transactions contemplated hereby have been made or obtained, as applicable, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws and the rules and policies of the TSX;

(vi) each of the execution and delivery of the Transaction Documents and the performance by the Company of its obligations thereunder, including the issue and sale of the Offered Shares, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time

or both): (a) any Law in effect and applicable to the Company or any of the Subsidiaries including, without limitation, Applicable Securities Laws; (b) the constating documents or resolutions of the Company or any of the Subsidiaries; (c) any Material Agreement or Debt Instrument; or (d) any judgment, decree or order binding the Company or any of the Subsidiaries or the property or assets of the Company or any of the Subsidiaries, in each case which default or breach might reasonably be expected to result in a Material Adverse Effect;

(vii) the Company is in material compliance with the timely and continuous disclosure obligations under Canadian Securities Laws and the rules and policies of the TSX and, without limiting the generality of the foregoing, there has not occurred any adverse material change in the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise), business, affairs, capital, ownership, control, management, operations, results of operations or prospects of the Company (on a consolidated basis) since June 30, 2019, which has not been publicly disclosed on a non-confidential basis and all the statements set forth in the Public Record are true, correct, and complete, in all material respects, and do not contain any misrepresentation as of the date of such statements and the Company has not filed any confidential material change reports since the date of such statements;

(viii) other than as disclosed in the Public Record, the Company or any Subsidiary has not approved, entered into any agreement in respect of, or has any knowledge of:

A. the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or any Subsidiary whether by asset sale, transfer of shares or otherwise;

B. the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or any Subsidiary or otherwise) of the Company or any Subsidiary; or

C. a proposed or planned disposition of shares by any shareholder or equityholder who owns, directly or indirectly, 10% or more of the outstanding shares or other equity interests in the capital of the Company or any Subsidiary;

(ix) the Financial Statements have been prepared in accordance with IFRS, applied on a basis consistent with prior periods, and present fairly the financial position and condition of the Company and the Subsidiaries, taken as a whole, as at the dates thereof and for the periods indicated and reflect all assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Company and the Subsidiaries and the results of their operations and the changes in their financial position for the periods then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Company and there has been no material change in the accounting policies or practices of the Company since December 31, 2018;

(x) the Company's Auditors, who audited the consolidated financial statements of the Company for the years ended December 31, 2018 and 2017, are independent public accountants as required under applicable Canadian Securities Laws and there has never been a reportable event (within the meaning of NI 51-102 – *Continuous Disclosure Obligations*) between the Company and the Company's Auditors or any prior auditor of

the Company;

(xi) with respect to forward-looking information contained in the Public Record:

A. the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;

B. all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information;

C. the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated; and

D. the Company has updated such forward-looking information as required by and in compliance with applicable Canadian Securities Laws;

(xii) except for the outstanding securities convertible into Common Shares as set forth in Schedule "B" attached hereto, no holder of outstanding Common Shares is entitled to any pre-emptive or any similar rights to subscribe for any Common Shares or other securities of the Company and no rights, warrants or options to acquire, or instruments convertible into or exercisable or exchangeable for, any Common Shares or other securities of the Company are outstanding;

(xiii) to the knowledge of the Company, there is no agreement in force or effect which in any manner affects or will affect the voting or control of any of the securities of the Company or any Subsidiary;

(xiv) no legal or governmental proceedings are pending to which the Company or a Subsidiary is a party or to which its property or assets is subject that could or would result in the revocation or modification of any certificate, authority, permit or license necessary to conduct the business now owned or operated by the Company or a Subsidiary which, if the subject of an unfavourable decision, ruling or finding would have a Material Adverse Effect;

(xv) neither the Company nor any Subsidiary is in violation of its constating documents or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any agreement, including any Material Agreement or Debt Instrument, which would have a Material Adverse Effect;

(xvi) the Company has not entered into or been a party to any non-arm's length transactions within the last two years, other than as disclosed in the Public Record;

(xvii) no legal or governmental proceedings or inquiries by any Governmental Entity are pending to which the Company or any of the Subsidiaries are a party or to which their respective property is subject that would result in the revocation or modification of any certificate, authorization, permit or license necessary to conduct the business now owned or operated by the Company or the Subsidiaries which, if the subject of an unfavourable decision, ruling or finding would have a Material Adverse Effect, and no such proceedings have been threatened against or, to the best knowledge of the Company, are contemplated with respect to the Company or any of the Subsidiaries or their respective

properties and assets;

(xviii) each of the Company and the Subsidiaries has conducted and is conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on business (including all applicable federal, provincial, municipal and local environmental, antipollution and licensing laws, regulations and other lawful requirements of any Governmental Entity, including Environmental Laws and relevant exploration and exploitation permits and concessions) except where the failure to so comply would not have a Material Adverse Effect and the Company and each of the Subsidiaries holds all material requisite licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on its business as currently carried on and all such licences, registrations, qualifications, permits and consents are valid and subsisting and in good standing. Without limiting the generality of the foregoing, neither the Company nor any of the Subsidiaries has received a written notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which would have a Material Adverse Effect and neither the Company nor any Subsidiary has received any written notice of proceedings relating to the revocation or adverse modification of any mining or exploration permit or licence, nor has the Company or any Subsidiary received written notice of the revocation or cancellation of, or any intention to revoke or cancel, any mining claims, groups of claims, exploration rights, concessions or leases with respect to any of their properties;

(xix) the Company is not aware of any pending or contemplated change to any applicable Law or regulation or governmental position that would materially adversely affect the business of the Company or any of the Subsidiaries or the business or legal environment under which the Company, or any of the Subsidiaries operate;

(xx) except as could not reasonably be expected to have a Material Adverse Effect, the Company and the Subsidiaries (i) are in compliance with any and all applicable foreign, federal, provincial, state and local Laws and regulations relating to the protection of human health and safety, conservation, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all material permits, licenses or other approvals required of any of them under applicable Environmental Laws to conduct their business, and (iii) are in compliance with all terms and conditions of any such permit, license or approval;

(xxi) there have been no past, and there are no pending or threatened claims, complaints, notices or requests for information received by the Company or any of the Subsidiaries with respect to any alleged violation of any Environmental Laws and no conditions exist at, on or under any property now or previously owned, operated, leased or contracted to perform work by the Company or the Subsidiaries which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Laws that, individually or in the aggregate, has or could reasonably be expected to have a Material Adverse Effect;

(xxii) there are no orders, rulings or directives issued, pending or, to the knowledge of the Company, threatened against the Company or any of the Subsidiaries under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to the property or assets of the Company or any of the Subsidiaries which could reasonably be expected to have a Material Adverse Effect;

(xxiii) except as disclosed in the Public Record, the Company is not party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any material Debt Instrument other than of the ordinary course of business and neither the Company nor any Subsidiary has made any loans to or guaranteed the obligations of any person;

(xxiv) the Company and the Subsidiaries hold either freehold title, mining leases, mining claims, mining and exploration licenses, property leases, or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which a particular property is located (the "**Mining Rights**") in respect of the deposits, ore bodies and minerals located in properties in which the Company and the Subsidiaries have an interest as described in the Public Record under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company and the Subsidiaries to explore the deposits, ore bodies or other minerals relating thereto, free and clear of any liens, charges or encumbrances, and all property, leases, claims or licences in which the Company or the Subsidiaries have any interest or right have been validly located and recorded in accordance with all applicable laws and are valid and subsisting, the Company or the Subsidiaries have all necessary surface rights, access rights and other necessary rights and interest relating to the properties in which the Company or the Subsidiaries have an interest as described in the Public Record granting the Company or the Subsidiaries the right and ability to explore for minerals, ore and metals for development purposes as are appropriate in view of their respective rights and interests therein, and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above are currently in good standing in the name of the Company or the Subsidiaries. The Mining Rights in respect of the Company's material properties as disclosed in the Public Record constitute a complete description of all material Mining Rights held by the Company and the Subsidiaries;

(xxv) any and all of the agreements and other documents and instruments pursuant to which the Company and the Subsidiaries hold their properties and assets (including any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, the Company and the Subsidiaries are not in default of any of the provisions of any such agreements, documents or instruments nor has any such default been alleged and, to the knowledge of the Company, none of the other parties thereto are in default, of any of the provisions of any such agreements, documents or instruments nor has any such default been alleged. All such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all material leases, claims, concessions and licences pursuant to which the Company or the Subsidiaries derive the interests thereof in such property and assets are in good standing and there has been no default under any such lease, licence or claim. None of the properties (or any interest in, or right to earn an interest in, any property) of the Company and its Subsidiaries are subject to any right of first refusal or purchase or acquisition rights which are not disclosed in the Public Record;

(xxvi) to the knowledge of the Company, all exploration activities by the Company or any Subsidiary on the properties in which they hold an interest have been conducted in accordance with good exploration practices in all material respects and all applicable workers' compensation and health and safety and workplace laws, regulations and

policies have been complied with in all material respects;

(xxvii) there are no environmental audits, evaluations, assessments, studies or tests being conducted by the Company or any of the Subsidiaries or to the knowledge of the Company, by any third party, in connection with the material property or assets of the Company or any of the Subsidiaries or otherwise relating to the Company or any of the Subsidiaries except for ongoing assessments conducted by or on behalf of the Company in the ordinary course including ordinary audits required by applicable regulations in order to process environmental permits;

(xxviii) the Black Pine Project, the Goldstrike Project and the Kinsley Project are the only mining projects that are material to the Company;

(xxix) the Company is in compliance in all material respects with NI 43-101 in connection with the disclosure of scientific or technical information made by the Company concerning the Black Pine Project, the Goldstrike Project and the Kinsley Project;

(xxx) the Company has duly filed with the applicable regulatory authorities in compliance in all material respects with Canadian Securities Laws all reports required by NI 43-101, and all such reports were prepared in accordance with the requirements of NI 43-101 and, other than as disclosed in subsequent reports, there has been no change to the information set out in each such report of which the Company is aware that would disaffirm any aspect of such report in a materially adverse manner;

(xxxi) all information requested by the authors of each of the Black Pine Technical Report, the Goldstrike Technical Report and the Kinsley Technical Report was made available to them, prior to the issuance of such reports, for the purpose of preparing such report, which information did not contain any material misrepresentation at the time such information was so provided;

(xxxii) the assets of the Company and the Subsidiaries and their businesses and operations are insured against loss or damage with responsible insurers on the basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Company has not failed to promptly give any notice of any material claim thereunder;

(xxxiii) to the knowledge of the Company, the conduct of the business of the Company and of the Subsidiaries has not infringed, violated, misappropriated or otherwise conflicted with any Intellectual Property right of any person;

(xxxiv) at the Closing Time, each of the Transaction Documents shall have been duly authorized and executed and delivered by the Company and upon such execution and delivery by the Company and the other parties thereto each shall constitute a valid and binding obligation of the Company and each shall be enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

(xxxv) the Company will ensure that the Offered Shares upon issuance shall be duly issued as

fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in this Agreement;

(xxxvi) Computershare Investor Services Inc., at its principal office in Vancouver, British Columbia and Toronto, Ontario, has been duly appointed as the registrar and transfer agent in respect of the Common Shares;

(xxxvii) the Common Shares are listed and posted for trading on the TSX and the Company will obtain all necessary regulatory consents from the TSX for the listing of the Offered Shares on the TSX;

(xxxviii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are pending, contemplated or threatened by any regulatory authority;

(xxxix) there are no actions, suits, judgments, investigations, inquires or proceedings of any kind whatsoever outstanding (whether or not purportedly on behalf of the Company or a Subsidiary), pending or, to the knowledge of the Company, threatened against or affecting the Company or the Subsidiaries or any of their respective directors or officers, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the knowledge of the Company, there is no basis therefor and neither the Company nor any Subsidiary is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Entity which, either separately or in the aggregate, may affect, is material to or will materially affect the Company or any Subsidiary or would adversely affect the ability of the Company to perform its obligations under the Transaction Documents;

(xl) as at the date hereof, the authorized capital of the Company consists of an unlimited number of Common Shares, of which 207,885,092 Common Shares are outstanding as fully paid and non-assessable;

(xli) none of the directors, officers or employees of the Company or of any Subsidiary or, to the knowledge of the Company, any person who owns directly or indirectly more than 10% of any class of securities of the Company or securities of any person exchangeable for more than 10% of any class of securities of the Company, or, to the knowledge of the Company, any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction or any proposed transaction with the Company or any Subsidiary which materially affects, is material to or would be expected to materially affect the Company on a consolidated basis;

(xlii) the Company and each of the Subsidiaries is in compliance in all material respects with all Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages and, to the knowledge of the Company, it has not engaged in any unfair labour practices in the past two years;

(xliii) no labour disturbance by or dispute with employees of the Company or any of the Subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labour disturbance by, or dispute with, the employees of any of its or the Subsidiaries' principal suppliers, contractors or customers, except as would not have a Material Adverse Effect;

(xliv) the Company and the Subsidiaries have sufficient personnel with the requisite skills to effectively conduct their business as currently conducted and as contemplated to be conducted by the Company and the Subsidiaries;

(xlv) the assets of the Company and of each Subsidiary and their businesses and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, such coverage is in full force and effect, and the Company and the Subsidiaries have not failed to promptly give any notice of any claim thereunder;

(xlvi) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, customs 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 by the Company and the Subsidiaries have been paid. All tax returns, declarations, remittances and filings required to be filed by the Company and each of the Subsidiaries have been filed with all appropriate Governmental Entities 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 or a Subsidiary is currently in progress, other than in the ordinary course, and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by the Company or a Subsidiary;

(xlvii) the Company and the Subsidiaries have established on their books and records reserves that are adequate for the payment of all Taxes not yet due and payable and there are no Liens for Taxes registered against the assets of the Company or any Subsidiary, and, to the knowledge of the Company, there are no audits pending of the tax returns of the Company or any Subsidiary (whether federal, state, provincial, local or foreign) and there are no claims which have been or may be asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Entity of any deficiency that would result in a Material Adverse Effect;

(xlviii) other than as will have been obtained prior to the Closing Date, no consent, approval, authorization, order, registration or qualification of or with any person or Governmental Entity is required for execution and delivery of the Transaction Documents, the issue, sale and delivery of the Offered Shares or the consummation by the Company of the transactions contemplated in this Agreement;

(xlix) the Company has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its securities and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise effected any return of capital with respect to such securities within the last 12 months;

(l) there is not, in the constating documents of the Company or in any Material Agreement or Debt Instrument, or other instrument or document to which the Company or any Subsidiary is a party, any restriction upon or impediment to the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of its Common Shares;

(li) none of the Company, the Subsidiaries, nor, to the knowledge of the Company, any other party to any Material Agreement, Debt Instrument or other agreement or instrument to which either the Company or either of the Subsidiaries are a party, is in material default in the observance or performance of any term or obligation to be performed by it under any such agreement or instrument and no event has occurred which with notice or lapse of time or both would constitute such a default on the part of the Company or the Subsidiaries, in any such case which default or event would have a Material Adverse Effect. The Company does not expect any Material Agreements to which the Company or any Subsidiary are a party or otherwise bound to be terminated other than in the ordinary course of business;

(lii) other than as would not, alone or in the aggregate, have a Material Adverse Effect, including upon the business of the Company or any of the Subsidiaries as currently conducted, neither the Company nor any Subsidiary is party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or such Subsidiary to compete in any line of business or transfer or move any of their assets or operations or which adversely affects the business practices, operations or condition of the Company (on a consolidated basis);

(liii) neither the Company nor any of the Subsidiaries has received notice from any Governmental Entity of any jurisdiction in which it carries on a material part of its business, or owns or leases any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its business as currently or proposed to be carried on in such jurisdiction, except those that would not result in a Material Adverse Effect;

(liv) since June 30, 2019: (a) there has not been any adverse material change or change in material fact (actual, proposed, threatened or contemplated) in the business, affairs, operations, business prospects, assets, liabilities or obligations, contingent or otherwise, or capital of the Company or the Subsidiaries; (b) there has not been any adverse material change in the consolidated financial position of the Company; and (c) there has been no material transaction entered into by the Company or the Subsidiaries, other than those in the ordinary course of business or as disclosed in the Public Record;

(lv) the Company maintains a system of internal accounting controls that is customary for comparable companies and sufficient to provide reasonable assurances that (a) transactions are executed in accordance with management's general or specific authorization; and (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;

(lvi) the Company is in compliance with the certification requirements contained in National Instrument 52-110 – *Certification of Disclosure of Issuers' Annual and Interim Filings* with respect to the Company's annual and interim filings with Canadian securities regulatory authorities;

(lvii) there are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Company or the Subsidiaries with unconsolidated entities or other persons that could reasonably be expected to have a Material Adverse Effect;

(lviii) the minute books of the Company and the Subsidiaries made available to the

Underwriters' counsel, Baker & McKenzie LLP, in connection with its due diligence investigation of the Company are all of the minute books of the Company and the Subsidiaries and contain the constating documents of the Company and the Subsidiaries and copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of the Company and the Subsidiaries for such period, and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the boards of directors of the Company and the Subsidiaries not reflected in such minute books and other records, other than those which are not material in the context of the Company (on a consolidated basis);

(lix) the directors and officers of the Company are as disclosed in the Public Record and the compensation arrangements with respect to the Company's named executive officers, as such term is defined in Canadian Securities Laws, are as disclosed in the contracts made available to the Underwriters and their advisors, and except as disclosed therein, there are no pensions, profit sharing, group insurance or similar plans or other deferred compensation plans of any kind whatsoever affecting the Company;

(lx) all the information which has been prepared by the Company relating to the Company and the Subsidiaries and their business, property and liabilities and provided to the Underwriters in connection with the Offering, including all financial, marketing, sales and operational information provided to the Underwriters is, as of the date of such information, true and correct, taken as a whole (except to the extent amended or superseded by information subsequently provided to the Underwriters or publicly disclosed), and no fact or facts have been omitted therefrom which would make such information misleading;

(lxi) neither the Company nor, to the knowledge of the Company, its officers or directors are aware of any circumstances presently existing under which liability is or could reasonably be expected to be incurred by the Company under Part 16.1 – *Civil Liability for Secondary Market Disclosure* of the *Securities Act* (British Columbia) or analogous provisions under the Canadian Securities Laws of the Canadian Offering Jurisdictions;

(lxii) other than the Underwriters, there is no person acting or purporting to act at the request or on behalf of the Company, that is entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement;

(lxiii) other than the Company, there is no person that is entitled to demand the net proceeds of the Offering;

(lxiv) there are no material judgments against the Company or any of the Subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which the Company or any Subsidiary is subject;

(lxv) neither the Company nor the Subsidiaries, nor any of their respective employees or agents, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any Law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws and that would not be expected to have a Material Adverse Effect;

(lxvi) the operations of the Company and each Subsidiary are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(lxvii) neither the Company nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or person acting on behalf of the Company is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("**OFAC**"); and the Company will not knowingly, directly or indirectly, use the proceeds of the Offering, or knowingly lend, contribute or otherwise make available such proceeds to any joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any United States sanctions administered by OFAC; and

(lxviii) the Company and the Subsidiaries do not have any loans or other indebtedness outstanding, outside the normal course of business, which has been made to any of their respective shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them.

(b) **Covenants and Certifications of the Underwriters.**

(i) Each Underwriter hereby severally, and not jointly, nor jointly and severally, represents, warrants and covenants to the Company that:

A. it will conduct activities in connection with this Agreement, including arranging for Purchasers of the Offered Shares in compliance with Applicable Securities Laws;

B. it will not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum under Applicable Securities Laws;

C. it will obtain or cause to be obtained from each Purchaser an executed Subscription Agreement, together with all documentation as may be necessary in connection with subscriptions for the Offered Shares; and

D. all offers and sales of Offered Shares in the United States and to, or for the account or benefit of, persons in the United States will be made in compliance with Schedule "A" attached hereto, which it understands such Schedule is incorporated into and forms part of this Agreement; and

(ii) Notwithstanding any other provisions of this Agreement, an Underwriter will not be liable to the Company under this Agreement with respect to a breach of a representation or warranty contained in this Agreement by another Underwriter, another Underwriter's U.S. Affiliate, or a Selling Firm appointed by another Underwriter, as the case may be.

4. **Closing Deliveries.**

The purchase and sale of the Offered Shares shall be completed at the Closing Time at the offices of Blake, Cassels & Graydon LLP, Vancouver, British Columbia, or at such other place as the Underwriters and the

Company may agree upon. At the Closing Time, the Company shall, subject to the terms and conditions of this Agreement, duly and validly deliver to the Underwriters by way of electronic deposit or certificates in definitive form, registered as directed by the Lead Underwriter, on behalf of the Underwriters, the Offered Shares in the City of Toronto, against payment at the direction of the Company of the aggregate subscription price for the Offered Shares in lawful money of Canada. The Underwriters may discharge their payment obligations under this Section 4 by the transfer of funds by electronic wire transfer from the Lead Underwriter to the Company's designated bank account, which shall be a bank account in Canada, equal to the aggregate subscription price for the Offered Shares less: (i) the Commission; and (ii) the out-of-pocket costs and expenses of the Underwriters, including the fees and disbursements of counsel to the Underwriters, as set out in Section 7.

5. **Underwriters' Obligation to Purchase.**

The obligation of the Underwriters to purchase the Offered Shares at the Closing Time shall be subject to the accuracy of the representations and warranties of the Company contained in this Agreement as of the Closing Date and the performance by the Company of its obligations under this Agreement. The Company agrees to fulfill or cause to be fulfilled the following conditions (it being 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 their rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance of the Company, provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by each of them):

(a) the Underwriters shall have received at the Closing Time a certificate, dated as of the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officers of the Company as the Underwriters may agree, certifying for and on behalf of the Company that:

(i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) has been issued by any Governmental Entity, stock exchange, securities commissions or regulatory authority and is continuing in effect and no proceedings, investigations or enquiries for that purpose have been instituted or are pending;

(ii) to the knowledge of such officers, after due enquiry, there has been no adverse material change (actual, proposed or prospective, whether financial or otherwise) in the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise), business, affairs, capital, ownership, control, management, operations, results of operations or prospects of the Company and the Subsidiaries, on a consolidated basis, since the date hereof;

(iii) the Company has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time; and

(iv) the representations and warranties of the Company in this Agreement are true and correct in all respects as if made at and as of the Closing Time and the Company has performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied in all respects at or prior to the Closing Time;

(b) the Underwriters shall have received at the Closing Time certificates, dated the Closing Date, signed by appropriate officers of the Company addressed to the Underwriters with respect to the articles and by-laws of the Company, all resolutions of the Company's board of directors and, as applicable, shareholders relating to the Offering, the Transaction Documents and the transactions

contemplated hereby and thereby, the incumbency and specimen signatures of signing officers of the Company and such other matters as the Underwriters may reasonably request;

(c) the Company shall have made and/or obtained all necessary filings, approvals, permits, consents and authorizations to or from, as the case may be, the board of directors and shareholders of the Company, applicable securities regulatory authorities, the TSX, and any other applicable person required to be made or obtained by the Company in connection with the transactions contemplated by this Agreement, on terms which are acceptable to the Underwriters, acting reasonably;

(d) the Offered Shares, shall have been conditionally approved for listing and posting for trading on the TSX, subject only to satisfaction by the Company of certain standard post-closing conditions imposed by the TSX;

(e) the Underwriters shall have received favourable legal opinions addressed to the Underwriters, dated the Closing Date, from Blake, Cassels & Graydon LLP, counsel to the Company, and where appropriate local counsel to the Company (it being understood that such counsel may rely to the extent appropriate in the circumstances (i) as to matters of fact, on certificates of the Company executed on its behalf by an executive officer of the Company and on certificates of the transfer agent and registrar of the Company, as to the issued capital of the Company; and (ii) as to matters of fact not independently established, on certificates of the Company's Auditors or a public official) with respect to the following matters:

(i) as to the subsistence of the Company under the laws of Canada and as to the corporate power and capacity of the Company to enter into and carry out its obligations under the Transaction Documents and to issue and sell the Offered Shares;

(ii) as to the authorized and issued capital of the Company;

(iii) the Company has all requisite corporate power and capacity under the laws of its jurisdiction of existence to carry on its business as presently carried on and to own, lease and operate its properties and assets;

(iv) the execution and delivery of the Transaction Documents, the performance by the Company of its obligations thereunder, the sale and issuance of the Offered Shares and the grant of the Over-Allotment Option do not and will not conflict with or result in any breach of the articles or by-laws of the Company, any resolutions of the shareholders or directors (including committees of the board of directors) of the Company, any applicable corporate laws or any Canadian Securities Laws;

(v) the Transaction Documents have been duly authorized and executed and delivered by the Company, and constitute valid and legally binding obligations of the Company enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity and contribution may be limited by applicable law;

(vi) the Offered Shares have been duly and validly created, authorized, and issued as fully paid and non-assessable Common Shares;

(vii) the form of certificate representing the Offered Shares have been approved by the Company's board of directors;

(viii) all necessary corporate action has been taken by the Company to authorize the issuance of the Offered Shares;

(ix) that the issuance and sale by the Company of the Offered Shares to the Purchasers are exempt from the prospectus requirements of the Applicable Securities Laws in each of the Provinces of Alberta, British Columbia and Ontario and no documents are required to be filed (other than specified forms accompanied by requisite filing fees), proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws in each of the Provinces of Alberta, British Columbia and Ontario to permit such issuance and sale;

(x) that the first trade of the Offered Shares will be a "distribution" within the meaning of Applicable Securities Laws in each of the Provinces of Alberta, British Columbia and Ontario and subject to the prospectus requirements under the Applicable Securities Laws in each of the Provinces of Alberta, British Columbia and Ontario, unless such trade is otherwise exempt from the prospectus requirements under the Applicable Securities Laws in each of the of Provinces of Alberta, British Columbia and Ontario, or unless the conditions set out in Section 2.5(2) of National Instrument 45-102 – *Resale of Securities* are satisfied;

(xi) the Company is a "reporting issuer", or its equivalent, in each of the Provinces of Alberta, British Columbia and Ontario and it is not on the list of defaulting reporting issuers maintained by each of the securities regulatory authorities in each of the Provinces of Alberta, British Columbia and Ontario;

(xii) the Offered Shares have been conditionally approved for listing and posting for trading on the TSX, subject only to satisfaction by the Company of certain standard post-closing conditions imposed by the TSX; and

(xiii) as to such other matters as the Underwriters' legal counsel may reasonably request prior to the Closing Time;

(f) the Underwriters shall have received favourable legal opinions addressed to the Underwriters and the Underwriters' legal counsel as to: (i) the incorporation or formation and subsistence of the Subsidiaries; (ii) the corporate power and capacity of each of the Subsidiaries under the laws of its jurisdiction of existence to carry on its business as presently carried on and to own, lease and operate its properties and assets; and (iii) the authorized and issued capital of each of the Subsidiaries and the ownership thereof, in a form satisfactory to the Underwriters and their counsel, acting reasonably;

(g) the Underwriters shall have received a favourable legal opinion addressed to the Underwriters from Idaho, Utah and Nevada counsel to the Company, as applicable, dated as of the Closing Date, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, as to title to the Black Pine Project, the Goldstrike Project and Kinsley Project and the Company's respective interests therein;

(h) if any Offered Shares are offered and sold pursuant to Schedule "A" attached hereto, the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, dated the Closing Date, from Paul, Weiss, Rifkind, Wharton & Garrison LLP, special United States counsel to the Company, such opinion to be subject to such qualifications and assumptions as the Underwriters may agree and in form satisfactory to the Underwriters and their counsel, acting reasonably, to the effect that it is not necessary in connection with the offer, sale and delivery of

the Offered Shares to the QIBs and U.S. Accredited Investors in accordance with this Agreement, including Schedule "A" attached hereto, to register the Offered Shares under the U.S. Securities Act, it being understood that such counsel expresses no opinion as to any subsequent reoffer or resale of the Offered Shares;

(i) the Underwriters shall have received executed copies of all the lock-up agreements requested by the Underwriters pursuant to Section 2(k) in form and substance satisfactory to the Underwriters, acting reasonably;

(j) the Underwriters shall have received certificates of status or similar certificates with respect to the jurisdictions in which the Company and the Subsidiaries are existing;

(k) the Underwriters shall have received a certificate from the transfer agent and registrar of the Company as to the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Closing Date;

(l) the Underwriters shall have conducted all due diligence inquiries and investigations and not have identified any material adverse changes or misrepresentations or any items that would have a Material Adverse Effect which exists as of the date hereof and which have not been widely disseminated to the public;

(m) the Underwriters shall not have exercised any rights of termination set forth in Section 6; and

(n) the Underwriters shall have received such other documents as the Underwriters or their counsel may reasonably request prior to the Closing Time.

6. **Rights of Termination.**

(a) **Litigation Out.**

If, after the date hereof and prior to the Closing Time (i) any inquiry, action, suit, proceeding or investigation (whether formal or informal) (including matters of regulatory transgression or unlawful conduct), is commenced, announced or threatened by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSX or any securities regulatory authority having jurisdiction against the Company or any one of the officers or directors of the Company or any of its principal shareholders or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSX or a securities regulatory authority which involves a finding of wrong-doing; which, in the opinion of the Underwriters (or any one of them), acting reasonably, prevents or restricts trading in or the distribution of the securities of the Company or adversely affects or might reasonably be expected to adversely affect the market price or value of the securities of the Company, or (ii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Common Shares or any other securities of the Company is made or threatened by the TSX or any securities regulatory authority, the Underwriters (or any one of them) shall be entitled, at their sole option and in accordance with Section 6(e), to terminate their obligations under this Agreement by notice to that effect given to the Company any time prior to the Closing Time.

(b) **Disaster Out.**

If, after the date hereof and prior to the Closing Time, there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence or catastrophe, war or act of terrorism of national or international consequence or a new or change in any law or

regulation which, in the reasonable opinion of the Underwriters (or any one of them), seriously adversely affects or involves, or will seriously adversely affect or involve, the financial markets or the business, operations or affairs of the Company and its subsidiaries (on a consolidated basis), the Underwriters (or any one of them) shall be entitled, at their sole option and in accordance with Section 6(e), to terminate their obligations under this Agreement by notice to that effect given to the Company any time prior to the Closing Time.

(c) **Material Change or Change in Material Fact Out.**

If, after the date hereof and prior to the Closing Time, there should occur any material change or change in a material fact, or the Underwriters shall discover any previously undisclosed material fact in relation the Company, which in the opinion of the Underwriters (or any one of them), determined by the Underwriters in their sole discretion, acting reasonably, would be expected to have a significant adverse effect on the market price or value of the securities of the Company, the Underwriters (or any one of them) shall be entitled, at their sole option and in accordance with Section 6(e), to terminate their obligations under this Agreement by notice to that effect given to the Company any time prior to the Closing Time.

(d) **Non-Compliance With Conditions.**

The Company agrees that all terms, conditions and covenants in this Agreement shall be construed as conditions and complied with so far as the same relate to acts to be performed or caused to be performed by the Company, and any breach or failure by the Company to comply with any of such material terms, conditions or covenants or in the event that any representation or warranty given by the Company is or becomes false in any material respect, after the date hereof and prior to the Closing Time, shall entitle the Underwriters (or any one of them), at their sole option and in accordance with Section 6(e), to terminate their obligations under this Agreement by notice to that effect given to the Company any time prior to the Closing Time. The Underwriters may waive, in whole or in part, or extend the time for compliance with, any terms, conditions and covenants without prejudice to their rights in respect of any other of such terms, conditions and covenants or any other or subsequent breach or non- compliance, provided that any such waiver or extension shall be binding upon an Underwriter only if the same is in writing and signed by such Underwriter.

(e) **Exercise of Termination Rights.**

The rights of termination contained in Sections 6(a), 6(b), 6(c) and 6(d) may be exercised by the Underwriters (or any one of them) and are in addition to any other rights or remedies the Underwriters (or any one of them) 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. In the event of any such termination by an Underwriter, there shall be no further liability on the part of such Underwriter to the Company or on the part of the Company to such Underwriter except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions of the Company prior to such termination and in respect of Sections 6 7 and 9.

7. **Expenses.**

Whether or not the Offering is completed, the Company shall pay all reasonable expenses and fees in connection with the Offering, including without limitation: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Shares; (ii) the fees and expenses of the Company's legal counsel; (iii) all costs incurred in connection with the preparation of the documentation relating to the Offering; (iv) all reasonable out-of-pocket expenses incurred by the Underwriters in connection with the Offering; (v) the

reasonable fees of the Underwriters' legal counsel (up to a maximum of $85,000 (excluding applicable taxes and disbursements)). At the option of the Lead Underwriter, such fees and expenses may be deducted from the gross proceeds of the Offering at the Closing Time.

8. **Survival of Representations and Warranties.**

All representations and warranties of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Underwriters, shall continue in full force and effect for the benefit of the Underwriters for a period of three years following the Closing Date. For certainty, the provisions contained in this Agreement in any way related to the indemnification of the Underwriters or the Purchasers by the Company or the contribution obligations of the Underwriters or those of the Company shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law.

9. **Indemnity.**

(a) The Company shall indemnify and hold harmless the Underwriters and their affiliates and each of their directors, officers, employees, partners, agents, shareholders and legal counsel (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), from and against any and all losses, claims (including shareholder actions, derivative or otherwise), actions, suits, proceedings, damages, liabilities or expenses of whatever nature or kind, joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, expenses and taxes of their counsel that may be incurred in advising with respect to and/or defending any action, suit, proceedings, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**") to which any Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the advice or services rendered by the Underwriters pursuant to this Agreement, whether performed before or after the Company's execution of this Agreement and to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim. In case any action, suit, proceeding or claim is brought against an Indemnified Party, or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Company, the Indemnified Party will give the Company prompt written notice of any such action, suit, proceeding, claim or investigation of which the Indemnified Party has knowledge and the Company will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected, acting reasonably, and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Company of its obligation of indemnification hereunder unless (and only to the extent that) such failure results in forfeiture by the Company of substantive rights or defences.

(b) No admission of liability and no settlement, compromise or termination of any action, suit, proceeding, claim or investigation shall be made without the consent of the Company and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld. Notwithstanding that the Company will undertake the investigation and defence of any Claim, an Indemnified Party will have the right to employ separate counsel with respect to any Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Party, unless:

(i) employment of such counsel has been authorized in writing by the Company;

(ii) the Company has not assumed the defence of the action within a reasonable period of time after receiving notice of the Claim;

(iii) the named parties to any such claim include both the Company and the Indemnified Party and the Indemnified Party shall have been advised by counsel to the Indemnified Party that there may be a conflict of interest between the Company and the Indemnified Party; or

(iv) there are one or more defences available to the Indemnified Party which are different from or in addition to those available to the Company such that there may be a conflict of interest between the Company and the Indemnified Party; in which case such fees and expenses of such counsel to the Indemnified Party will be for the account of the Company. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights an Indemnified Party may have at common law or otherwise.

(c) The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any person asserting claims on behalf of or in right of the Company for or in connection with the Offering except to the extent any losses, expenses, claims, actions, damages or liabilities incurred by the Company are determined by a court of competent jurisdiction in a final judgment that has become non appealable to have resulted primarily from the negligence, fraud or wilful misconduct of such Indemnified Party. The Company will not, without the Indemnified Party's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination includes a release of each Indemnified Party from any liabilities arising out of such action, suit, proceeding, investigation or claim.

(d) The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non appealable shall determine that such losses, expenses, claims, actions, damages or liabilities to which the Indemnified Party may be subject were primarily caused by the negligence, fraud or wilful misconduct of the Indemnified Party.

(e) The Company agrees to waive any right it may have of first requiring the Indemnified Party to proceed against or enforce any right, power, remedy or security or claim payment from any other person before claiming under this indemnity. If for any reason the foregoing indemnity is unavailable (other than in accordance with the terms hereof) to any Indemnified Party or is insufficient to hold the any Indemnified Party harmless, the Company shall contribute to the amount paid or payable to the Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Company or its shareholders on the one hand and the Indemnified Party on the other hand but also the relative fault of the Company or any Indemnified Party as well as any relevant equitable considerations, provided that the Company shall in any event contribute to the amount paid or payable to an Indemnified Party as a result of such Claim any excess of such amount over the amount of the fees actually received by the Indemnified Party. Notwithstanding any other provision herein, the Underwriters shall not in any event be liable to contribute, in the aggregate, any amounts in excess of any fee actually received by the Underwriters and the Company shall be responsible for the balance, whether or not they have been sued.

(f) The Company hereby constitutes the Lead Underwriter as trustee for each of the other Indemnified Parties of the covenants of the Company under this indemnity with respect to such persons and the

Lead Underwriter agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

(g) The Company agrees to reimburse the Underwriters and any Indemnified Party monthly for the time spent by their respective personnel in connection with any Claim at their normal per diem rates. The Company also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of the Company, or the Company and the Underwriters, and personnel of the Underwriters shall be required to testify, participate or respond in respect of or in connection with the Offering, the Underwriters shall have the right to employ its own counsel in connection therewith and the Company will reimburse the Underwriters and any Indemnified Party monthly for the time spent by their respective personnel in connection therewith at their normal per diem rates together with such disbursements and reasonable out of pocket expenses as may be incurred, including fees and disbursements of the Underwriters and any Indemnified Party's counsel.

(h) The obligations of the Company hereunder are in addition to any liabilities, which the Company may otherwise have to the Underwriters or any other Indemnified Party.

10. **U.S. Legend Removal**

On a "have sold" basis, if: (a) at the time of the sale, the Purchaser is not an "affiliate" (as defined in Rule 144 of the U.S. Securities Act); (b) the Company was a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act) on the Closing Date (in respect of the resale of Offered Shares); and (c) the Purchaser, prior to such sale at their expense, provides the Company and the transfer agent for the Company with a declaration, in the form attached as Schedule "B" to Appendix III of the Subscription Agreements (or as the Company may prescribe from time to time) confirming such sale is in compliance with Rule 904 of Regulation S, the Company shall, at the Company's own cost, use commercially reasonable efforts to cause the transfer agent to remove the U.S. Legend set forth in section (e) of Appendix III of the Subscription Agreements.

11. **Liability of Underwriters.**

(a) The Underwriters shall be apportioned the following syndicate positions in connection with the issue and sale of the Offered Shares:

Name of Underwriter	**Syndicate Position**
Sprott Capital Partners LP	65.0%
Haywood Securities Inc.	12.5%
National Bank Financial Inc.	12.5%
BMO Nesbitt Burns Inc.	10.0%

(b) Nothing in this Agreement shall oblige any U.S. Affiliate of any of the Underwriters to purchase any Offered Shares. Any such U.S. Affiliate who makes any offers or sales of the Offered Shares in the United States will do so solely as an agent for an Underwriter.

12. **Action by Underwriters.** All steps which must or may be taken by the Underwriters in connection with the Offering, with the exception of the matters relating to (i) termination of purchase obligations contained in Section 6(e), (ii) waiver and extension contained in Section 6(d), or (iii) indemnification, contribution and settlement contained in Section 9, may be taken by the Lead Underwriter on behalf of the Underwriters and the execution of this Agreement by the

other Underwriters and by the Company shall constitute the Company's authority and obligation for accepting notification of any such steps from, and for delivering the Offered Shares in certificated or electronic form to or to the order of, the Lead Underwriter. The Lead Underwriter shall fully consult with the other Underwriters with respect to all notices, waivers, extensions or other communications to or with the Company.

13. **Advertisements.** The Company acknowledges that the Underwriters shall have the right, at their own expense, to place such advertisement or advertisements relating to the sale of the Offered Shares contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law. The Company and the Underwriters agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of applicable Securities Laws in any jurisdiction (other than the Canadian Offering Jurisdictions) in which the Offered Shares shall be offered or sold being unavailable in respect of the sale of the Offered Shares to potential Purchasers.**Notices.** Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "notice") shall be in writing addressed as follows:If to the Company, to:

Liberty Gold Corp.
Suite 1900
1055 West Hastings Street
Vancouver, BC V6E 2E9

Attention: Calvin Everett, President and Chief Executive Officer
Facsimile Number: [redacted]
Email: [redacted]

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

Blake, Cassels & Graydon LLP
595 Burrard Street
Suite 2600, Three Bentall Centre
Vancouver, BC V7X 1L3

Attention: Bob Wooder
Facsimile Number: [redacted]
Email: [redacted]

(b) If to the Underwriters, to (on behalf of the Underwriters):

Sprott Capital Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2600
Toronto, ON M5J 2J1

Attention: Scott Robertson
Facsimile Number: [redacted]
Email: [redacted]

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

Baker & McKenzie LLP
Brookfield Place
Bay/Wellington Tower
181 Bay Street, Suite 2100
Toronto, Ontario M5J 2T3

Attention: David Palumbo
Facsimile Number: [redacted]
Email: [redacted]

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by facsimile or electronic transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by facsimile or electronic transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent.

15. **Time of the Essence.**

Time shall, in all respects, be of the essence hereof.

16. **Canadian Dollars.**

Except as otherwise noted, all references herein to dollar amounts are to lawful money of Canada.

17. **Headings.**

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

18. **Singular and Plural, etc.**

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

19. **Entire Agreement.**

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings with respect to the subject matter hereof, including for greater certainty the Engagement Letter.

20. **Amendments.**

This Agreement may be amended or modified in any respect by written instrument only executed by all parties hereto.

21. **Severability.**

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.

22. **Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

23. **Successors and Assigns.**

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

24. **Further Assurances.**

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

25. **No Fiduciary Duty**

The Company acknowledges that in connection with the Offering: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement, and (iii) the Underwriters may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the Offering.

26. **Other Underwriter Business.**

The Company acknowledges that the Underwriters and certain of their Affiliates: (i) act as traders of, and dealers in, securities both as principal and on behalf of their clients and, as such, may have had, and may in the future have, long or short positions in the securities of the Company or related entities and, from time to time, may have executed or may execute transactions on behalf of such persons; (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Company; (iii) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Company or related entities; and (iv) nothing in this Agreement shall restrict their ability to conduct business in the ordinary course and in compliance with applicable laws.

27. **Several and not Joint.**

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

28. **Effective Date.**

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

29. **Schedules.**

The following schedules are attached to this Agreement, which schedules are deemed to be incorporated into and form part of this Agreement:

Schedule "A" – "Compliance with United States Securities Laws"

Schedule "B" – "Company Subsidiaries and Convertible Securities"

30. **Counterparts.**

This Agreement may be executed in any number of counterparts and by facsimile or PDF copy, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

31. **Miscellaneous**

National Bank Financial Inc., or an affiliate thereof, owns or controls an equity interest in TMX Group Limited ("**TMX Group**") and has a nominee director serving on the TMX Group's board of directors. As such, National Bank Financial Inc. may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of National Bank Financial Inc. supplying or continuing to supply a product or service.

[*Signature Page Follows*]

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

Yours very truly,

SPROTT CAPITAL PARTNERS LP,
by its general partner, SPROTT CAPITAL PARTNERS GP INC.

Per: *"Scott Robertson"*
Name: Scott Robertson
Title: Partner

HAYWOOD SECURITIES INC.

Per: *"Ryan Matthiesen"*
Name: Ryan Matthiesen
Title: Managing Director, Investment Banking

NATIONAL BANK FINANCIAL INC.

Per: *"Morten Eisenhardt"*
Name: Morten Eisenhardt
Title: Managing Director

BMO NESBITT BURNS INC.

Per: *"Carter Hohmann"*
Name: Carter Hohmann
Title: Managing Director

The foregoing is hereby accepted on the terms and conditions therein set forth with effect as of the date provided at the top of the first page of this Agreement.

LIBERTY GOLD CORP.

Per: *"Calvin Everett"*
Name: Calvin Everett
Title: President and Chief Executive Officer

SCHEDULE "A"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "A" to the Underwriting Agreement dated September 10, 2019 between Liberty Gold Corp. and Sprott Capital Partners LP, Haywood Securities Inc., National Bank Financial Inc. and BMO Nesbitt Burns Inc.

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

The following terms shall have the meanings indicated:

(a) "**Dealer Covered Person**" means an Underwriter, its U.S. Affiliate, or any of the Underwriter's and the U.S. Affiliate's respective directors, executive officers, general partners, managing members or other officers participating in the Offering, and any person associated with the Underwriter and its U.S. Affiliate who will receive directly or indirectly, remuneration for solicitation of Purchasers of Offered Shares pursuant to Rule 506(b) of Regulation D;

(b) "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Shares;

(c) "**Disqualification Event**" means any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;

(d) "**Foreign Issuer**" means "foreign issuer" as defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is (i) the government of any country other than the United States or of any political subdivision of a country other than the United States; or (ii) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (a) the majority of the executive officers or a majority of the directors are United States citizens or residents, (b) more than 50 percent of the assets of the issuer are located in the United States, or (c) the business of the issuer is administered principally in the United States;

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

(f) "**Issuer Covered Person**" means the Company, its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the Offering, any beneficial owner of 20% or more of the Company's outstanding voting securities, calculated on the basis of voting power and any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale;

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

(h) "**Rule 144A**" means Rule 144A under the U.S. Securities Act;

(i) "**Section 4(a)(2)**" means Section 4(a)(2) of the U.S. Securities Act;

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

(k) "**U.S. Purchaser**" means any Purchaser of Offered Shares that is, or is acting for the account or benefit of, a person in the United States, or any person offered the Offered Shares in the United States, or that was in the United States when the buy order was made, or when the United States Qualified Institutional Buyer Representation Letter attached as Appendix "II" of the Subscription Agreement or the United States Accredited Investor Representation Letter attached as Schedule "A" to Appendix "III" of the Subscription Agreement, respectively, pursuant to which it is acquiring Offered Shares was executed or delivered.

Representations, Warranties and Covenants of the Underwriters

The Underwriters acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Shares may not be offered or sold within the United States or to or for the account or benefit of a person in the United States, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each Underwriter on behalf of itself and its U.S. Affiliate, if applicable, represents, warrants, covenants and agrees to and with the Company severally, but not jointly, that:

1. It has not offered or sold, and will not offer or sell, at any time any Offered Shares except (a) in Offshore Transactions in compliance with Rule 903 of Regulation S, or (b) to persons in the United States as provided herein. Accordingly, none of the Underwriters, their Affiliates (including in the U.S. Affiliates) or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to any person in the United States or to or for the account of a person in the United States, or (ii) any sale of Offered Shares to any Purchaser, unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and not acting to or for the account or benefit of a person in the United States, or the Underwriter, its Affiliates (including the U.S. Affiliate) or any person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States and not acting to or for the account or benefit of a person in the United States, or (iii) any Directed Selling Efforts.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares except with the U.S. Affiliate, any Selling Firm or with the prior written consent of the Company. The Underwriter shall require the U.S. Affiliate, if applicable, to agree, and each Selling Firm to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable

efforts to ensure that the U.S. Affiliate and each Selling Firm complies with, the same provisions of this Schedule "A" as apply to the Underwriter as if such provisions applied to the U.S. Affiliate and such Selling Firm.

3. The Underwriter represents and warrants that all offers and sales of Offered Shares that have been or will be made by it in the United States, have been or will be made either directly by such Underwriter or through the U.S. Affiliate, if applicable, and in compliance with all applicable U.S. federal and state broker-dealer requirements. The Underwriter or the U.S. Affiliate, as applicable, is a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act) and is duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.

4. None of it, its Affiliates (including the U.S. Affiliate), or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Shares in the United States or to or for the account or benefit of a person in the United States, or has offered or will offer any Offered Shares in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Immediately prior to soliciting U.S. Purchasers, the Underwriter, its Affiliates (including the U.S. Affiliate), and any person acting on its or their behalf had reasonable grounds to believe and did believe that each potential Purchaser was either a QIB or a U.S. Accredited Investor, and at the time of completion of each sale to a person in the United States, the Underwriter, its Affiliates (including the U.S. Affiliate), and any person acting on its or their behalf will have reasonable grounds to believe and will believe, either that the Purchaser is a QIB, or that the Purchaser designated by such Underwriter or its U.S. Affiliate to purchase Offered Shares from the Company as a Substituted Purchaser is a U.S. Accredited Investor. Any sales of Offered Shares in the United States or to or for the account or benefit of a person in the United States made to U.S. Accredited Investors will be made directly by the Company to such U.S. Accredited Investors purchasing as Substituted Purchasers, and each Underwriter and its U.S. Affiliate, as applicable, shall act in the capacity as placement agent for such sales.

6. All potential Purchasers of the Offered Shares in the United States solicited by it shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Offered Shares are being offered and sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or Section 4(a)(2), as applicable, and similar exemptions under applicable state securities laws.

7. Prior to completion of any sale of Offered Shares in the United States or to or for the account or benefit of a person in the United States, each such Purchaser thereof will be required to provide to the Underwriter, or the U.S. Affiliate offering and selling the Offered Shares in the United States or to or for the account or benefit of a person in the United States, if applicable, an executed Subscription Agreement including either: (i) a United States Qualified Institutional Buyer Representation Letter in the form attached as Appendix "II" thereto, or (ii) a United States Accredited Investor Representation Letter attached as Schedule "A" to Appendix "III" thereto, and shall provide the Company with copies of all such completed and executed exhibits and schedules for acceptance by the Company.

8. At least two Business Days prior to the Closing Date, it will provide the Company with a list of all Purchasers that are, or are acting for the account or benefit of, persons in the United States and all purchasers who were offered the Offered Shares in the United States.

9. At the Closing, the Underwriter will, together with the U.S. Affiliate, if applicable, provide a certificate, substantially in the form of Annex I to this Schedule "A", relating to the manner of the offer and sale of the Offered Shares in the United States or to or for the account or benefit of a person in the United States. Failure to deliver such a certificate shall constitute a representation by such Underwriter and such U.S. Affiliate, if applicable, that neither it nor anyone acting on its behalf has offered or sold Offered Shares to U.S. Purchasers.

10. None of it, any of its Affiliates (including, the U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

11. In addition to the foregoing, each Underwriter that has offered or sold any Offered Shares in the United States pursuant to Rule 506(b) of Regulation D, together with its U.S. Affiliate, represents and agrees that:

a. no Dealer Covered Person is subject to any Disqualification Event except for a Disqualification Event (i) covered by Rule 506(d)(2)(i) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date. Neither the Underwriter nor the U.S. Affiliate has paid or will pay, nor is the Underwriter aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of Purchasers of Regulation D Securities;

b. the Underwriter, its U.S. Affiliate, their respective affiliates and any person acting on its or their behalf are not aware of any person other than a Dealer Covered Person that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Offered Shares pursuant to Rule 506(b) of Regulation D. The Underwriter and its U.S. Affiliate will notify the Company, prior to the Closing Date of any agreement entered into between them and any such person in connection with such sale; and

c. the Underwriter and its U.S. Affiliate will notify the Company, in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company in accordance with Section 11(a) above, and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

Representations, Warranties and Covenants of the Company

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

1. The Company is, and at the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest in its Offered Shares.

2. The Company is not, and following the application of the proceeds from the sale of the Offered Shares will not be required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended.

3. Except with respect to sales to U.S. Accredited Investors or QIBs hereunder in reliance upon an exemption from registration under Rule 506(b) of Regulation D promulgated under the U.S. Securities Act

or Rule 144A, as applicable, neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates and their respective affiliates and any person acting on their behalf, as to whom no representation, warranty, covenant or agreement is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States or to, or for the account or benefit of a person in the United States; or (B) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the Purchaser is (i) outside the United States and not acting for the account or benefit of a person in the United States, or (ii) the Company and any person acting on its behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates and any person acting on their behalf, as to whom no representation is made) reasonably believe that the Purchaser is outside the United States and not acting for the account or benefit of a person in the United States.

4. During the period in which Offered Shares are offered for sale, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemptions from the registration requirements of the U.S. Securities Act afforded by Rule 903 of Regulation S, Rule 144A or Section 4(a)(2), as applicable, to be unavailable for offers and sales of Offered Shares in accordance with the Underwriting Agreement, including this Schedule "A".

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

6. Since the date that is six months prior to start of the offering of the Offered Shares, it has not sold, offered for sale or solicited any offer to buy, and it will not sell, offer for sale or solicit any offer to buy, any of its securities in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Offered Shares.

7. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

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

9. The offering of Offered Shares in the United States, or to or for the account or benefit of, a person in the United States by the Underwriters or their U.S. Affiliates is not prohibited pursuant to a court order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

10. For so long as any Offered Shares which have been sold in the United States in reliance upon the exemption provided by Rule 144A or Regulation D 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 neither (i) subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act, nor (ii) exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Company will furnish to any holder of the Offered Shares which have been sold in reliance upon Rule 144A and any prospective Purchaser thereto designated by such holder in the United States, upon request of such holder or prospective Purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Shares to effect resales under Rule 144A).

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

12. The Company will complete and file with the SEC a notice on Form D within 15 days after the first sale of Offered Shares pursuant to Rule 506(b) of Regulation D.

13. No Issuer Covered Person is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D. The Company has not paid and will not pay, nor is it aware of any Person that has paid or will pay, directly or indirectly, any remuneration to any Person other than the Underwriter and its U.S. Affiliate for solicitation of Purchasers of Offered Shares being sold in the United States pursuant to Rule 506(b) of Regulation D.

General

Each of the Underwriters (and their U.S. Affiliates) on the one hand and the Company on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

ANNEX I TO SCHEDULE "A"

UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States, or to or for the account or benefit of, a person in the United States, of Offered Shares of the Company pursuant to the Underwriting Agreement, the undersigned Underwriter and its undersigned U.S. Affiliate, do hereby certify as follows:

(a) the undersigned U.S. Affiliate of the undersigned Underwriter, who offered the Offered Shares in the United States, or to or for the account of benefit of a person in the United, is a duly registered broker or dealer with the SEC and under the securities laws of each state in which such offers and subsequent sales by the Company were made (unless exempted from the respective state's broker-dealer registration requirements) and is a members of and is in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the dates of such offers and sales.

(b) all offers and sales of Offered Shares in the United States, or to or for the account or benefit of, persons in the United States, were made only through the U.S. Affiliate, and only to QIBs or U.S. Accredited Investors, and have been effected in accordance with all applicable U.S. broker-dealer requirements and Applicable Securities Laws;

(c) each Purchaser of Offered Securities in the United States, or to or for the account or benefit of a person in the United States, or that was offered Offered Shares in the United States, or to or for the account or benefit of, a person in the United States, was provided with a copy of the Subscription Agreement, and no other written material was used in connection with the offer or sale of the Offered Shares in the United States, or to or for the account or benefit of, a person in the United States;

(d) immediately prior to making any offers to each prospective U.S. Purchaser, we had reasonable grounds to believe and did believe that each such offeree was either a QIB or U.S. Accredited Investor, and, on the date hereof, we continue to believe that each such offeree purchasing Offered Shares is either a QIB or U.S. Accredited Investor;

(e) no form of General Solicitation or General Advertising was used by us, in connection with the offer of the Offered Shares in the United States, or to or for the account or benefit of, a person in the United States;

(f) none of us has taken or will take any action which would constitute a violation of Regulation M of the U.S. Exchange Act in connection with the offer or sale of the Offered Shares;

(g) no form of Directed Selling Efforts were made by us regarding the Offered Shares;

(h) no Dealer Covered Person is subject to disqualifications under Rule 506(d) of Regulation D; and

(i) all offers of the Offered Shares in the United States, or to or for the account or benefit of, a person in the United States, have been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" thereto.

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

DATED as of this_____day of_____, 2019.

[NAME OF UNDERWRITER]	**[NAME OF U.S. AFFILIATE]**
By: _____	By: _____
Name:	Name:
Title:	Title:

SCHEDULE "B"

COMPANY SUBSIDIARIES AND CONVERTIBLE SECURITIES

This is Schedule "B" to the Underwriting Agreement dated September 10, 2019 between Liberty Gold Corp. and Sprott Capital Partners LP, Haywood Securities Inc., National Bank Financial Inc. and BMO Nesbitt Burns Inc.

SUBSIDIARIES OF THE COMPANY

Name of Subsidiary	Jurisdiction of Incorporation	Percentage of Issued and Outstanding Shares held by the Company	Holder of Issued and Outstanding Shares
Cadillac Mining Corporation	BC	100%	The Company
Pilot Gold USA Inc.	Delaware	100%	The Company
Pilot Holdings Inc.	Cayman Islands	100%	The Company
Cadillac West Explorations Inc.	BC	100%	Cadillac Mining Corporation
Pilot Goldstrike Inc.	Delaware	100%	Cadillac Mining Corporation
Kinsley Gold LLC	Delaware	79.06%	Pilot Gold USA Inc.
Pilot Investments Inc.	Cayman Islands	100%	Pilot Holdings Inc.
Agola Madencilik Limited Şirketi	Turkey	100%	Pilot Investments Inc.
Truva Bakir Maden Isletmeleri Anonim Şirketi	Turkey	40%	Pilot Investments Inc.
Orta Truva Madencilik Sanayi ve Ticaret Anonim Şirketi	Turkey	60%	Pilot Investments Inc.

CONVERTIBLE SECURITIES OF THE COMPANY

Type of Security	Conversion Ratio of Common Shares per Security	Number Outstanding
Stock Options	1:1	12,173,750
Warrants	1:1	41,216,963