Execution Version

AGENCY AGREEMENT

February 11, 2026

Graphite One Inc.
777 Hornby Street, Suite 600
Vancouver, BC V6Z 1S4
Canada

Attention: Anthony Huston, President, CEO and Director

Dear Mesdames/Sirs:

BMO Nesbitt Burns Inc., as lead agent and sole bookrunner (the "**Lead Agent**"), and A.G.P. Canada Investments ULC and Raymond James Ltd. (collectively with the Lead Agent, the "**Agents**") understand that Graphite One Inc. (the "**Company**") proposes to issue and sell on a "best efforts" basis up to 17,142,000 units of the Company (the "**Offered Units**") at a price of $1.75 per Offered Unit (the "**Offering Price**") for aggregate gross proceeds of up to $29,998,500.00 (the "**Offering**"). Each Offered Unit will consist of one common share of the Company (each, a "**Common Share**" and each such Common Share issued as part of an Offered Unit, a "**Unit Share**") and one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**").

The Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the "**Warrant Indenture**") to be dated as of the Closing Date (as defined below) between the Company and Computershare Trust Company of Canada, in its capacity as warrant agent. Each Warrant will entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at an exercise price of $2.25 per Warrant Share until the Expiry Time (as defined below), subject to rights of adjustment in certain events, as set out in the Warrant Indenture. The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement (as defined below) and the terms of the Warrants set forth in the Warrant Indenture, the provisions of the Warrant Indenture will govern.

In addition, the Company has granted the Agents an option (the "**Agents' Option**"), which may be exercised in whole or in part at the Agents' sole discretion at any time up to 48 hours prior to the Closing Time (as defined below), to purchase, or arrange for the purchase of, up to an additional 2,860,000 units of the Company (the "**Additional Units**") at the Offering Price for gross proceeds of up to $5,005,000.00, after which time the Agents' Option shall be void and of no further force and effect. The Agents' Option may be exercised to acquire: (i) up to 2,860,000 Additional Units at the Offering Price; (ii) up to 3,336,666 additional Unit Shares at a price of $1.50 per Unit Share (the "**Additional Shares**"); (iii) up to 20,002,000 additional Warrants at a price of $0.25 per Warrant (the "**Additional Warrants**"); or (iv) any combination of Additional Units, Additional Shares and Additional Warrants, provided that the aggregate gross proceeds from the Additional Shares (including Additional Shares comprising Additional Units) and Additional Warrants (including Additional Warrants comprising Additional Units) which may be

issued under the Agents' Option does not exceed $5,005,000. If exercised, any Additional Units, Additional Shares and/or Additional Warrants issued upon exercise of the Agents' Option shall be deemed to form part of the Offering for the purposes hereof and, unless the context otherwise requires, all references to the "Offering", "Offered Units", "Unit Shares", "Warrants" and "Warrant Shares" shall include any Additional Units, Additional Shares, Additional Warrants and any Warrant Shares, as applicable, issued or issuable in connection with the exercise of the Agents' Option.

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

The Offered Units shall be distributed in each of the Qualifying Jurisdictions, other than Quebec (the "**Canadian Offering Jurisdictions**"), through the Agents pursuant to the Prospectus (as hereinafter defined). The Offered Units may also be distributed in the United States (as hereinafter defined) through one or more of the U.S. Affiliates (as defined in Schedule "C" attached hereto) on a private placement basis to Qualified Institutional Buyers (as defined herein) pursuant to the exemption from the registration requirements of the U.S. Securities Act (as hereinafter defined) provided by Section 4(a)(2) thereunder and in accordance with all applicable U.S. state securities laws. All offers and sales of the Offered Units: (i) will be made in accordance with Schedule "C" attached hereto (which schedule is incorporated into and forms part of this agreement); (ii) will be conducted in such a manner so as not to require registration thereof or the filing of a registration statement with respect thereto under the U.S. Securities Act; and (iii) will be conducted through a U.S. Affiliate of one or more of the Agents duly registered with the SEC (as hereinafter defined) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. and in compliance with U.S. Securities Laws (as hereinafter defined). The Offered Units may also be distributed in other jurisdictions (collectively with the Canadian Offering Jurisdictions and the United States, the "**Offering Jurisdictions**") outside Canada and the United States, provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions and that the Company will not be or become subject to any continuous disclosure or similar obligations of any such jurisdictions.

In consideration of the services rendered by the Agents in connection with the Offering, the Company shall pay to the Agents at the Closing Time (as defined below), as set forth in Section 13, a cash commission equal to 6.0% of the gross proceeds from the sale of Offered Units, except with respect of sales up to a maximum of $3,000,000 in aggregate proceeds to certain Purchasers on a president's list as agreed to by the Company and the Agents (the "**President's List**"), for which the Company shall pay to the Agents a reduced cash commission equal to 3.0% of the gross proceeds from the sale of Offered Units to such Purchasers (the "**Agents' Fee**").

The Agents shall be entitled to appoint a selling group consisting of other registered dealers in accordance with applicable Securities Laws (as defined below) to assist in the Offering. Any investment dealer who is a member of any selling group formed by the Agents pursuant to the provisions of this Agreement, or with whom the Agents have a contractual relationship with respect to the Offering, if any, shall agree with the Agents to comply with the covenants and obligations given by the Agents herein. The fee payable to any such investment dealer who is a member of any selling group shall be for the account of the Agents and shall in no way increase or alter the compensation payable to the Agents by the Company pursuant to the terms of this Agreement.

The Purchasers on the President's List will settle directly with the Company (collectively, the "**Direct Settlers**"). The Company acknowledges and agrees that the Agents shall not be required to conduct a suitability review in respect of sales to Direct Settlers and that the Agents do not and will not have any liability whatsoever to the Company or to the Direct Settlers with respect to such sales and the Company shall indemnify and save harmless the Agents from any and all losses or expenses relating to sales to Direct Settlers. No offers or sales of Offered Units to Direct Settlers have been, or shall be, made to any person in the United States or to, or for the account of benefit of, U.S. Persons or persons in the United States.

TERMS AND CONDITIONS

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

Section 1 Definitions and Interpretation

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

"**Additional Shares**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Additional Warrants**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Agents**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Agents' Fee**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Agents' Option**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Agreement**" means this agency agreement, including the schedules hereto, as modified, amended and/or supplemented from time to time;

"**Applicable Laws**" means all applicable laws, rules, regulations, statutes, ordinances, codes, orders, consents, decrees, judgments, decisions, rulings, or awards, including any judicial or administrative interpretation thereof, of any Governmental Authority;

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

"**Auditor**" means, in respect of the Company, the accounting and auditing firm of PricewaterhouseCoopers LLP or its successors, in its capacity as auditor of the Company;

"**Base Shelf Prospectus**" means the (final) short form base shelf prospectus of the Company dated January 20, 2026, including all of the Documents Incorporated by Reference;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Business Day**" means a day, other than a Saturday, a Sunday or statutory or civic holiday or any other day on which banks are not open for business in the City of Vancouver, Province of British Columbia, and shall be a day on which the Exchange is open for trading;

"**Canadian Offering Jurisdictions**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

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

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Claims**" has the meaning ascribed thereto in Section 12 of this Agreement;

"**Closing**" means the completion of the Offering pursuant to this Agreement;

"**Closing Date**" means February 18, 2026, or such other date as may be agreed to in writing by the Company and the Lead Agent, on behalf of the Agents, each acting reasonably;

"**Closing Time**" means 5:00 a.m. (Vancouver time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Company and the Lead Agent, on behalf of the Agents;

"**Common Shares**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Company**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Direct Settlers**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

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

"**Engagement Letter**" has the meaning ascribed thereto in Section 20(12) of this Agreement;

"**Environmental and Health Laws**" has the meaning ascribed thereto in Section 8(1)(rr) of this Agreement;

"**Exchange**" means the TSX Venture Exchange;

"**Exchange Approval**" means the acceptance (or conditional acceptance, subject only to satisfaction by the Company of certain standard post-closing conditions) of the Offering and the listing and posting for trading of the Unit Shares and the Warrant Shares on the Exchange;

"**Expiry Date**" means the date that is 36 months following the Closing Date;

"**Expiry Time**" means 4:30 p.m. (Toronto time) on the Expiry Date;

"**Financial Statements**" means the: (i) audited consolidated annual financial statements of the Company for the years ended December 31, 2024, and 2023 together with the notes thereto and the auditor's report thereon; and (ii) the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2025 and 2024 together with the notes thereto;

"**Goldman Sachs**" means Goldman Sachs & Co. LLC;

"**Goldman Sachs Engagement Letter**" means the engagement letter between the Company and Goldman Sachs dated January 23, 2024, pursuant to which Goldman Sachs agreed to act as financial advisor to the Company;

"**Governmental Authority**" means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department or bureau or agency, central bank, court, tribunal, arbitral body, domestic or foreign, (b) any subdivision, agent, commission, board, or authority of any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Securities Regulators, the Exchange and the Canadian Investment Regulatory Organization;

"**Governmental Licenses**" has the meaning ascribed thereto in Section 8(1)(hh) of this Agreement;

"**Graphite Creek Project**" means collectively, the Company's 100% owned Graphite Creek property located in Nome, Alaska and the proposed anode active material manufacturing facility located in Niles, Ohio;

"**Hazardous Substances**" has the meaning ascribed thereto in Section 8(1)(rr) of this Agreement;

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

"**including**" means including but not limited to;

"**Indemnified Party**" or "**Indemnified Parties**" has the meaning ascribed thereto in Section 12 of this Agreement;

"**Indemnitor**" has the meaning ascribed thereto in Section 12 of this Agreement;

"**Lead Agent**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Lien**" means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right, claim or demand of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or right to use or occupy such property or assets;

"**Lock-Up Agreements**" has the meaning ascribed thereto in Section 7(1)(m) of this Agreement;

"**Losses**" has the meaning ascribed thereto in Section 12 of this Agreement;

"**Marketing Documents**" means any marketing materials approved in accordance with Section 2(3);

"**Material Adverse Effect**" or "**Material Adverse Change**" means any effect or change on the Company or its Subsidiaries or their respective businesses that is or could reasonably be expected to be: (i) materially adverse to the results of operations, condition (financial or otherwise), management, assets, properties, capital, liabilities (contingent or otherwise), cash flow, income, business operations or prospects of the Company and its Subsidiaries and their respective businesses, taken as a whole; (ii) be materially adverse to the completion of the transactions contemplated by this Agreement; or (iii) result in any Offering Document containing a misrepresentation, provided, however, that any effect or change that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be

taken into account in determining whether there has been, a Material Adverse Effect or Material Adverse Change:

(i) changes, developments or conditions in or relating to general international or Canadian, political, economic or financial or capital market conditions;

(ii) any change or proposed change in any Applicable Laws or the interpretation, application or non-application of any Applicable Laws by any Governmental Authority;

(iii) changes or developments affecting the graphite technology industry in general; or

(iv) any generally applicable changes in IFRS,

provided, however, that each of clauses (i) through (iv) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) the Company and its Subsidiaries (taken as a whole), or disproportionately adversely affect the Company and its Subsidiaries (taken as a whole), in comparison to other persons who operate in the graphite technology industry;

"**Material Mining Agreements**" has the meaning ascribed thereto in Section 8(1)(zz) of this Agreement;

"**Mineral Title**" has the meaning ascribed thereto in Section 8(1)(xx) of this Agreement;

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

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

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

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

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

"**Offered Units**" has the meaning ascribed thereto in the opening paragraphs of this Agreement and for certainty, includes the Unit Shares and Warrants comprising such Offered Units;

"**Offering**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Offering Documents**" means, collectively, the Base Shelf Prospectus, the Prospectus Supplement, any Prospectus Amendment, any Supplementary Material, the U.S. Placement Memorandum and any U.S. Supplementary Material, the Documents Incorporated by Reference therein and any Marketing Documents;

"**Offering Jurisdictions**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Offering Price**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Person**" shall be broadly interpreted and shall include any individual, corporation, partnership, joint venture, association, trust or other legal entity;

"**President's List**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Public Disclosure Documents**" means, collectively, all of the documents which have been filed by or on behalf of the Company prior to the Closing Time under its profile on SEDAR+;

"**Purchasers**" means, collectively, each of the purchasers of Offered Units under the Offering, and permitted assigns or transferees of such persons from time to time including, if applicable, the Agents;

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

"**Qualifying Jurisdictions**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

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

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

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

"**Securities Laws**" means, collectively, Canadian Securities Laws and all applicable securities laws, rules, regulations, policies and other instruments promulgated by the securities regulatory authorities in any of the other Offering Jurisdictions;

"**Securities Regulators**" means, collectively, the securities regulators or other securities regulatory authorities in the Qualifying Jurisdictions, and each a "**Securities Regulator**";

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + of the Canadian Securities Administrators;

"**Shelf Procedures**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Subsidiaries**" means, collectively, (i) Graphite One Holdings Inc., a company incorporated under the laws of British Columbia; (ii) Graphite One Holdings (USA) Inc., a company incorporated under the laws of Delaware; (iii) Graphite One Products Inc., a

company incorporated under the laws of Delaware; (iv) Graphite One Manufacturing (Ohio) Inc., a company incorporated under the laws of Delaware; (v) Graphite One Manufacturing (Washington) Inc., a company incorporated under the laws of Delaware; and (vi) Graphite One (Alaska) Inc., a corporation incorporated under the laws of Alaska, and "**Subsidiary**" means any one of them;

"**Technical Report**" means the technical report for the Graphite Creek Project entitled "*Graphite Creek Project, NI 43-101 Technical Report and Feasibility Study, Seward Peninsula, Alaska*", dated effective March 25, 2025;

"**Transaction Documents**" means the Prospectus, this Agreement and the Warrant Indenture;

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

"**Unit Share**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**U.S. Person**" means a "U.S. person" as that term is defined in Rule 902(k) of Regulation S;

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

"**Warrant**" has the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Warrant Indenture**" has the meaning ascribed thereto in the opening paragraphs of this Agreement; and

"**Warrant Share**" has the meaning ascribed thereto in the opening paragraphs of this Agreement.

(2) Any reference in this Agreement to a section or subsection shall refer to a section or subsection of this Agreement.

(3) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case required and the verb shall be construed as agreeing with the required word and/or pronoun.

(4) Any reference in this Agreement to $ or to "dollars" shall refer to the lawful currency of Canada, unless otherwise specified.

(5) The following are the schedules to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" – Subsidiaries
Schedule "B" – Outstanding Convertible Securities
Schedule "C" – Compliance with United States Securities Laws
Schedule "D" – Form of Opinion of Counsel to the Company

Section 2 Prospectus Covenants

(1) As soon as practicable after the execution of this Agreement, and in any event no later than 7:45 p.m. (Vancouver time) on February 11, 2026, the Company will prepare and file the Prospectus Supplement, including copies of any documents or information incorporated by reference therein, with the Securities Regulators, and will have taken all other steps and proceedings that may be necessary in order to qualify the Offered Units for distribution in each of the Canadian Offering Jurisdictions by the Agents and other persons who are registered in a category permitting them to distribute the Offered Units under Canadian Securities Laws and who comply with Canadian Securities Laws.

(2) Until the earlier of the date on which (i) the distribution of the Offered Units is completed; or (ii) the Agents have exercised their termination rights pursuant to Section 17, the Company will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Units and the Agents' Option, or, in the event that the Offered Units or the Agents' Option have, for any reason, ceased so to qualify, to so qualify again the distribution of the Offered Units and the Agents' Option in the Canadian Offering Jurisdictions.

(3) The Company, and the Agents, severally, and not jointly, nor jointly and severally, covenant and agree:

(a) that during the distribution of the Offered Units, the Company and the Lead Agent shall, prior to the provision of such marketing materials to potential investors, approve in writing, any marketing materials reasonably requested to be provided by the Agents to any potential investor of Offered Units, such marketing materials to comply with Canadian Securities Laws. The Company shall file a template version of such marketing materials with the Securities Regulators as soon as reasonably practicable after such marketing materials are so approved in writing by the Company and the Lead Agent, on behalf of the Agents, and in any event on or before the day the marketing materials are first provided to any potential investor of Offered Units, and such filing shall constitute the Agents' authority to use such marketing materials in connection with the Offering. The Company and the Lead Agent may agree that any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Regulators by the Company;

(b) not to provide any potential investor of Offered Units with any marketing materials unless a template version of such marketing materials has been filed by the Company with the Securities Regulators on or before the day such marketing materials are first provided to any potential investor of Offered Units; and

(c) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Units or the Company other than: (i) such marketing materials as have been approved and filed in accordance with Section 2(3)(a); (ii) the Offering Documents; and (iii) any standard term sheet(s) approved in writing by the Company and the Lead Agent, on behalf of the Agents.

Section 3 Delivery of Offering Documents and Other Documents

(1) The Company will deliver without charge to the Agents, as soon as practicable, but in any event on the next Business Day after the filing of the Prospectus Supplement for deliveries to be made within Toronto, Ontario or Vancouver, British Columbia and on the second Business Day following filing of the Prospectus Supplement for deliveries to be made outside of Toronto, Ontario and Vancouver, British Columbia, as many commercial copies of the applicable Offering Documents as the Agents may reasonably request for the purposes contemplated hereunder and permitted by applicable Securities Laws, and each such delivery of the Offering Documents will have constituted and shall constitute the consent of the Company to the use of such documents by the Agents in connection with the distribution of the Offered Units, subject to the Agents complying with the provisions of applicable Securities Laws and the provisions of this Agent Agreement.

(2) Each delivery of the Offering Documents to the Agents by the Company in accordance with this Agent Agreement will constitute the representation and warranty of the Company to the Agents that (except for information and statements relating solely to the Agents and furnished by them specifically for use in the Offering Documents), at the respective date of such document:

(a) the information and statements contained in each of the Offering Documents (including, for greater certainty, the Documents Incorporated by Reference, except to the extent such Documents Incorporated by Reference have been updated or superseded by information and statements contained in the Offering Documents or a subsequent Document Incorporated by Reference): (i) are true and correct in all material respects and contain no misrepresentation; and (ii) constitute full, true and plain disclosure of all material facts relating to the Offered Units, the Agents' Option, the Company and the Subsidiaries;

(b) no material fact or information has been omitted therefrom which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made;

(c) the Prospectus complies as to form in all material respects with Canadian Securities Laws; and

(d) each of the U.S. Placement Memorandum and any U.S. Supplementary Material complies as to form in all material respects with applicable U.S. Securities Laws.

(3) The Company will deliver to the Agents, prior to the filing of the Prospectus Supplement, as applicable, unless otherwise indicated:

(a) a copy of the Prospectus Supplement in the form required by Canadian Securities Laws;

(b) a copy of any other document filed with, or delivered to, the Securities Regulators by the Company under Canadian Securities Laws in connection with the Offering, including any Supplementary Material, any Document Incorporated by Reference in the Prospectus not previously filed on SEDAR+ and any Marketing Documents;

(c) a copy of the U.S. Placement Memorandum and any U.S. Supplementary Material;

(d) a "long-form" comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the directors of the Company, from the Auditor, and based on a review completed not more than two Business Days prior to the date of the letter, with respect to financial and accounting information relating to the Company included and incorporated by reference in the Prospectus, which letter shall be in addition to the auditors' report contained in the Prospectus and any auditors' consent letter addressed to the Securities Regulators and filed with or delivered to the Securities Regulators under Canadian Securities Laws.

(4) The Company shall deliver to the Agents, contemporaneously with, or prior to, any filing of any Supplementary Material, comfort letters and other documents substantially similar to those referred to in Section 3(3), with respect to such Supplementary Material.

Section 4 Notifications of Material Changes During the Distribution of the Offered Units

(1) The Company will promptly notify the Agents during the period prior to the completion of the distribution of the Offered Units of the full particulars of:

(a) any material change (actual, threatened or contemplated) in the business, affairs, operations, assets, liabilities (contingent or otherwise), financial condition, prospects or capital of the Company and its Subsidiaries, taken as a whole;

(b) any material fact that has arisen or has been discovered and would have been required to have been stated in any of the Offering Documents had that fact arisen or been discovered on, or prior to, the date of the Offering Documents, as the case may be;

(c) any change in any material fact or any misstatement of any material fact contained in any of the Offering Documents, or the existence of any new material fact, in each case which is of a nature as to render any of the Offering Documents misleading or untrue in any material respect or would result in a misrepresentation therein;

(d) any breach of any covenant of this Agreement in any material respect by the Company, or upon it becoming aware that any representation or warranty of the Company contained in this Agreement is or has become untrue or inaccurate in any material respect; or

(e) any notice or other material correspondence received by the Company from any regulatory or governmental body and any requests from such bodies for information or a hearing relating to the Company, the Offering, the issue and sale of the Offered Units or grant of the Agents' Option; and the Company shall promptly, and in any event within any applicable time limitation, comply with all applicable filings and other requirements under the applicable Securities Laws as a result of such fact or change, including, for greater certainty, filing any Supplementary Material which may be necessary under Canadian Securities Laws to qualify the distribution of the Offered Units and the Agents' Option in the Canadian Offering Jurisdictions; provided that the Company shall not file any Supplementary Material or other document without first providing the Agents with a copy of such Supplementary Material or other document and consulting with the Agents and their counsel with respect to the form and content thereof.

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

Section 5 News Releases

The Company agrees that it shall obtain prior approval of the Lead Agent, on behalf of the Agents, as to the content and form of any press release relating to the Offering, such approval not to be unreasonably withheld or delayed. In addition, any press release announcing or otherwise referring to the Offering shall include an appropriate notation as follows: "Not for distribution to United States newswire services or for dissemination in the United States." and a disclaimer to substantially the following effect "The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities law, and may not be offered or sold in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or to U.S. persons nor shall there by any sale of the securities in any state in which such offer, solicitation or sale would be unlawful".

Section 6 Diligence

Prior to the Closing Time of the Offering and, if applicable, prior to the filing of any Supplementary Material, the Agents and their legal counsel will be provided with timely access to all information required to permit them to conduct a full due diligence investigation of the Company and the Subsidiaries and their business operations, properties, assets, affairs and financial condition. In particular, the Agents shall be permitted to conduct all due diligence that they may reasonably require in order to fulfil their obligations under applicable Securities Laws and, in that regard, the Company will make available to the Agents and their legal counsel, on a timely basis, all corporate and operating records, material contracts, financial information, budgets, key officers, and other relevant information necessary in order to complete the due diligence investigation of the Company and the Subsidiaries and their business, properties, assets, affairs and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Agents may conduct, to participate and cause their counsel, the Auditor and the Company's technical consultants to participate in, or provide written responses for, one or more due diligence sessions to be held prior to the filing of the Prospectus Supplement and the Closing Time of the Offering. The Company shall allow and assist the Agents to participate fully in the preparation of the Prospectus Supplement and any Supplementary Material and it shall be a condition precedent to the Agents' execution of any certificate in any Offering Document that the Agents be satisfied, acting reasonably, as to the form and content of the document based on their due diligence review. The Agents shall not unreasonably withhold or delay the execution of such Offering Document required to be executed by the Agents and filed in compliance with Canadian Securities Laws for the purposes of the Offering. It shall be a condition of closing of the Offering that the Agents are satisfied, in their sole discretion, with their due diligence review of the Company.

Section 7 Covenants of the Company

(1) The Company hereby covenants to the Agents and the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Units, that the Company shall:

(a) for a period of 36 months following the Closing Date, use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Canadian Securities Laws in each of the applicable Qualifying Jurisdictions where the Company is a "reporting issuer" as at the date hereof, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Company and shall not limit or be construed as limiting or restricting the Company from completing any consolidation, amalgamation, arrangement, business combination, sale of all or substantially all of the Company's assets, take-over bid, merger or other similar transaction, or any transaction which would result in the Company ceasing to be a "reporting issuer" so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and Canadian Securities Laws and the policies of the Exchange;

(b) use its commercially reasonable efforts to maintain the listing of the Common Shares (including those issuable pursuant to the Offering) on the Exchange or such other recognized stock exchange or quotation system as the Lead Agent, on behalf of the Agents, may approve, acting reasonably, for a period of 36 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Company and shall not limit or be construed as limiting or restricting the Company from completing any consolidation, amalgamation, arrangement, business combination, sale of all or substantially all of the Company's assets, take-over bid, merger or other similar transaction, or any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and Canadian Securities Laws and the policies of the Exchange;

(c) at or prior to the Closing Time, satisfy all terms, conditions and covenants contained in this Agreement to be complied with or satisfied by the Company at or prior to the Closing Time (unless waived by the Agents);

(d) ensure that at the Closing Time the Unit Shares will be issued as fully paid and non-assessable Common Shares on payment of the purchase price therefor and have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Prospectus;

(e) ensure that at the Closing Time the Warrants, upon payment of the purchase price therefor, will be duly created and issued and shall have attributes corresponding in all material respects to the description thereof set forth in the Warrant Indenture;

(f) ensure that at all times prior to the Expiry Time of the Warrants a sufficient number of Warrant Shares are allotted and reserved for issuance upon the exercise of the Warrants in accordance with their terms;

(g) ensure that, upon issuance thereof and payment therefor, the Warrant Shares issuable upon exercise of the Warrants will be duly issued as fully paid and non-assessable Common Shares;

(h) use its commercially reasonable efforts to list the Warrants issuable pursuant to the Offering on the Exchange following the Closing Date;

(i) obtain or make all consents, approvals, permits, authorizations or filings as may be required to be made by the Company under the Securities Laws applicable in Canada and the United States for the execution and delivery of and the performance by the Company of its obligations hereunder, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws applicable in Canada and the United States;

(j) promptly send to the Agents and their legal counsel copies of any correspondence and filings to and correspondence from any securities regulatory authority relating to the Offering;

(k) obtain any necessary regulatory approvals from the Exchange in connection with the sale of the Offered Units hereunder, including the Exchange Approval, on or prior to the Closing Date on such conditions as are acceptable to the Agents and the Company, each acting reasonably, and a copy of the approval letter with respect to the Exchange Approval has been provided to the Agents;

(l) use the net proceeds of the Offering on a basis consistent with that described in the Prospectus; and

(m) not, and shall cause its directors and officers to enter into agreements to not (collectively, the "**Lock-Up Agreements**"), directly or indirectly issue, sell or transfer, as applicable, any Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares (other than pursuant to rights or obligations under securities or instruments outstanding as of the date hereof, including the Company's securities based compensation plans) or enter into any agreement or arrangement under which you acquire or transfer to another, in whole or in part, any of the economic consequences of ownership of Common Shares or other financial instruments convertible into or having the right to acquire Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so, for a period from today until 90 days following closing of the Offering without the consent of the Lead Agent, on behalf of the Agents, which consent will not be unreasonably withheld.

Section 8 Representations and Warranties of the Company.

(1) The Company represents and warrants to the Agents and the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with the purchase of the Offered Units, that:

(a) The Company has been duly formed and organized and is validly existing under the BCBCA, is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification and has all requisite power and capacity (corporate and other) to conduct its businesses as now conducted and all requisite corporate power and capacity to conduct its business as currently proposed to be conducted as described in the Offering Documents and to own, lease and operate its properties and assets, and has all requisite corporate power and capacity to issue and sell the Offered Units and to execute, deliver and perform its obligations under this Agreement and the Warrant Indenture.

(b) The Company directly or indirectly owns all of the issued and outstanding shares of the Subsidiaries and each Subsidiary has been duly incorporated or formed and is validly existing under the laws of the relevant jurisdiction set forth opposite its name in Schedule "A" to this Agreement, and each Subsidiary is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification, and has all requisite power, authority and capacity (corporate and other) to conduct its business as now conducted and all requisite corporate power, authority and capacity to conduct its business as currently proposed to be conducted as described in the Offering Documents and to own, lease and operate its properties and assets. The Company does not have any subsidiaries or interests in any entities other than the Subsidiaries.

(c) All actions required to be taken by or on behalf of the Company, including the passing of all requisite resolutions of its directors, have occurred so as to duly, punctually and faithfully perform all the obligations to be performed by it under this Agreement and the Warrant Indenture.

(d) Each of this Agreement and the Warrant Indenture has been duly authorized, executed and delivered on behalf of the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and general principles of equity and subject to the qualifications that equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that rights of indemnity, contribution and waiver of contribution may be limited under applicable Law.

(e) The Company is eligible to file a short form prospectus under NI 44-101 in each of the Qualifying Jurisdictions and is qualified to use the Shelf Procedures and there are no reports or information that in accordance with the requirements of Canadian Securities Laws must be made publicly available in connection with the Offering as at the date hereof that have not been made publicly available.

(f) Each of the Base Shelf Prospectus, the Prospectus Supplement and the U.S. Placement Memorandum, the execution, filing with the Securities Regulators and delivery of each of the Base Shelf Prospectus and the Prospectus Supplement, and the delivery of the U.S. Placement Memorandum have been duly approved and authorized by all necessary corporate action by the Company, and each of the Base Shelf Prospectus and the Prospectus Supplement has been, in the case of the Base Shelf Prospectus, and will be promptly following the execution of this Agreement, in the case of the Prospectus Supplement, duly executed and filed by and on behalf of the Company.

(g) The execution and delivery of this Agreement, the Warrant Indenture and the Offering Documents, and the fulfillment of the terms of this Agreement and the Warrant Indenture by the Company and the issue, sale and delivery, as applicable,

of the Offered Units on the Closing Date (i) do not require the consent, approval, or authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other Person, except (A) such as have been obtained, or (B) such as may be required under applicable Securities Laws and will be obtained by the Closing Date; and (ii) do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach or default under, and do not and will not conflict with: (x) any of the terms, conditions or provisions of the constating documents or resolutions of the shareholders or directors (or any committee thereof) of the Company or any Subsidiary; (y) any licence, permit, approval, consent, certificate, registration or authorization (whether governmental, regulatory or otherwise) issued to the Company or any Subsidiary or any agreement, mortgage, deed of trust, indenture, lease, document or instrument to which the Company or any Subsidiary is a party or by which it is contractually bound or by which any of the properties or assets thereof is bound; or (z) any statute, regulation or rule applicable to the Company or any Subsidiary, or any judgment, order or decree of any Governmental Authority having jurisdiction over the Company or any Subsidiary.

(h) The Unit Shares, at or prior to the Closing Time and, the Warrant Shares upon the exercise of the Warrants shall be duly and validly authorized for issuance pursuant to this Agreement and the Warrant Indenture, as applicable, and when issued and delivered by the Company pursuant to this Agreement and the Warrant Indenture, as applicable, and against payment of the consideration therefor, will be validly issued as fully paid and non-assessable Common Shares and will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Company.

(i) The Warrants have been duly authorized for issuance and sale, and when issued and delivered by the Company pursuant to this Agreement and the Warrant Indenture against payment of the consideration therefor, will be validly issued.

(j) No registration, filing or recording of, or with respect to, the Warrant Indenture is necessary in order to preserve or protect the validity or enforceability of the Warrant Indenture.

(k) The Unit Shares, Warrants and Warrant Shares, if issued as of the date hereof, would will be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**") for trusts governed by registered retirement savings plans, first home savings account, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax free savings accounts (each a "**Registered Plan**") provided that, in the case of the Unit Shares and Warrant Shares, at the time of acquisition, the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act such as the Exchange and in the case of the Warrants, that neither the Company, nor any person with whom the Company does not deal at

arm's length, is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan.

(l) Since December 31, 2024 (i) there has not been any Material Adverse Change and there has been no event or occurrence that would result in a Material Adverse Change, (ii) the Company has not declared or paid any dividends, or made any other distribution of any kind, on or in respect of its share capital, (iii) there has not been any material change in the authorized or issued shares or long-term or short-term debt of the Company or any of the Subsidiaries other than as disclosed in the Offering Documents, (iv) neither the Company nor any Subsidiary has sustained any material loss or interference with its business and properties from fire, explosion, flood, hurricane, accident or other calamity, whether or not covered by insurance or from any labour dispute or any legal or governmental proceeding, and (v) neither the Company nor any Subsidiary has incurred or undertaken any liabilities or obligations, whether direct or indirect, liquidated or contingent, matured or unmatured, or entered into any transactions, including any acquisition or disposition of any business or asset, which are material to the Company and the Subsidiaries, individually or taken as a whole.

(m) The authorized capital of the Company consists of an unlimited number of Common Shares, of which, as of the close of business on February 10, 2026, 182,595,225 Common Shares were issued and outstanding as fully paid and non-assessable. The attributes of the Common Shares conform in all material respects with their description in the Offering Documents.

(n) All of the issued shares of each Subsidiary are validly authorized, issued and outstanding, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all Liens, and no Person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for or issue of any of the unissued shares or other securities of any of the Subsidiaries or for the purchase or acquisition of any of the outstanding shares or other securities of any of the Subsidiaries. The Company is not a party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company.

(o) The Company has no securities outstanding that are convertible into or exchangeable or exercisable for shares of the Company and there are no outstanding options on or rights to subscribe for any unissued shares, except as disclosed in Schedule "B".

(p) Computershare Investor Services Inc. at its principal office in the City of Vancouver is the duly appointed registrar and transfer agent of the Company with respect to the Common Shares.

(q) The issued and outstanding Common Shares are listed and posted for trading on the Exchange.

(r) The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the Exchange and the Company is currently in compliance with the rules and policies of the Exchange.

(s) Subject to receiving the Exchange Approval, no consent or authorization of any relevant Governmental Authority is required in connection with the issuance and sale of the Offered Units or the consummation by the Company of the transactions contemplated by this Agreement.

(t) No securities commission or any similar regulatory authority in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of the Company and no such proceeding is, to the knowledge of the Company, pending, contemplated or threatened.

(u) The Company is in compliance in all respects with its timely and continuous disclosure obligations under Canadian Securities Laws, and, without limiting the generality of the foregoing, there has been no material fact or material change relating to the Company which has not been publicly disclosed and, except as may have been corrected by subsequent disclosure, the information and statements in the Offering Documents were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, did not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading, and the Company has not filed any confidential material change reports which remain confidential as at the date hereof.

(v) With respect to material forward-looking information contained in the Offering Documents, the Company had a reasonable basis for the material forward-looking information at the time disclosed.

(w) The Financial Statements present fairly the consolidated financial position of the Company and the Subsidiaries at the dates indicated and the consolidated results of operation and the consolidated changes in financial position of the Company and the Subsidiaries for the periods specified; and such consolidated financial statements, together with the related notes, have been prepared in accordance with IFRS, consistently applied throughout the periods involved, except as approved by such accountants or as disclosed therein.

(x) The Company and the Subsidiaries maintain a system of internal accounting and other controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accounting for assets is compared with existing

assets at reasonable intervals and appropriate action is taken with respect to any differences.

(y) The Company maintains "disclosure controls and procedures" (as that term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) that comply with the requirements of Canadian Securities Laws; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and the Subsidiaries is made known to the Company's chief executive officer and chief financial officer by others within those entities; and such disclosure controls and procedures are effective.

(z) Since December 31, 2024, there has been no change in the Company's internal control over financial reporting that has affected or would reasonably be expected to affect, the Company's internal control over financial reporting.

(aa) The Auditor that audited the consolidated financial statements of the Company for the year ended December 31, 2024 and who provided its audit report thereon is an independent public accountant as required under Canadian Securities Laws and there has not been a "reportable event" (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Auditor.

(bb) Since December 31, 2024, there has been no change in accounting policies or practices of the Company.

(cc) Since December 31, 2024, the Company has not completed any "significant acquisition" (within the meaning of such term under NI 51-102) and no proposed acquisition by the Company or any Subsidiary has progressed to a state where a reasonable person would believe that the likelihood of the Company or any Subsidiary completing the acquisition is high.

(dd) The Company and each of the Subsidiaries maintain insurance policies with reputable insurers against risks of loss of or damage to its properties, assets and business of such types as are appropriate to its business and in such amounts and against such risks as are reasonably prudent and neither the Company nor any of the Subsidiaries is in default with respect to any provisions of such policies and none have failed to give any notice or to present any claim under any such policy in a due and timely fashion.

(ee) There are no claims by the Company or any Subsidiary under any such policy as to which any insurance company is denying liability or defending under a reservation of rights clause. The Company reasonably believes that the Company and each of the Subsidiaries will be able to renew its existing insurance as and when such coverage expires or will be able to obtain replacement insurance adequate for the conduct of the business and the value of its properties at a cost that would not have a Material Adverse Effect.

(ff) The Company and each Subsidiary has accurately prepared and timely filed all Canadian and other tax returns that are required to be filed by it and has paid or has made provision for the payment of all taxes, assessments which the Company is not currently disputing, governmental or other similar charges, including all sales and use taxes and all taxes which the Company or any Subsidiary is obligated to withhold from amounts owing to employees, creditors and third parties, with respect to the periods covered by such tax returns (whether or not such amounts are shown as due on any tax return). There are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by the Company or any other Subsidiary or the payment of any tax, governmental charge, penalty, interest or fine against any of them and there are no actions, suits, proceedings, investigations or claims against or, to the knowledge of the Company, threatened or pending against the Company or any Subsidiary which would reasonably be expected to result in a material liability in respect of taxes, charges or levies of any Governmental Authority, penalties, interest, fines, assessments or reassessments of any matters under discussion with any Governmental Authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any Governmental Authority.

(gg) No labour disturbance by the employees of the Company or any Subsidiary exists or, to the best of the Company's knowledge, is imminent.

(hh) Each of the Company and its Subsidiaries has conducted and is conducting its business in compliance in all material respects with all Applicable Laws. The Company and the Subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate federal, state, provincial, local or foreign regulatory agencies or bodies necessary to conduct the business now conducted by them; the Company and the Subsidiaries are in compliance in all material respects with the terms and conditions of all such Governmental Licenses; all of the Governmental Licenses are valid and in full force and effect; and neither the Company nor any of the Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses, and none of the Governmental Licenses contains any term, provision, condition or limitation which would have a Material Adverse Effect.

(ii) Neither the Company nor any Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the Company or any Subsidiary, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company or any Subsidiary, including but not limited to the *Foreign Corrupt Practices Act* of 1977 (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (x) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a

government official in his or her official capacity; inducing a government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a government official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of the Company in obtaining or retaining business for or with, or directing business to, any person; or (y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor any Subsidiary has and, to the knowledge of the Company no director, officer, employee, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or any Subsidiary, or any director, officer, employee, consultant, representative or agent of the Company or any Subsidiary violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging noncompliance with any such laws.

(jj) The operations of the Company and each Subsidiary are and have been conducted at all times in all respects in compliance with applicable financial recordkeeping and reporting requirements of 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 applicable Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator or non-Governmental Authority involving the Company or any Subsidiary with respect to the Money Laundering Laws is to the knowledge of the Company pending or threatened.

(kk) Neither the Company nor any Subsidiary nor, to the knowledge of the Company, any director, officer, agent (acting on behalf of the Company), employee or affiliate of the Company or any Subsidiary is currently the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department or other relevant sanctions authority (collectively, "**Sanctions**"); and the Company will not directly or indirectly use the proceeds of the offering of Offered Units, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partners or other person or entity, for the purpose of financing the activities of any person currently subject to any Sanctions. Neither the Company nor any Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the Company or any Subsidiary is located, organized or resident in a country or territory that is the subject of Sanctions.

(ll) There is no action, suit, proceeding, inquiry or investigation before or brought by any court or any Governmental Authority, now pending or, to the knowledge of the

Company, threatened against or affecting the Company or any Subsidiary or of which any property, operations or assets of the Company or any Subsidiary is the subject, or which adversely affects or may affect the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder or which questions the validity of the issuance of the Offered Units or of any action taken or to be taken by the Company pursuant to this Agreement or in connection with the issuance of the Offered Units.

(mm) The Company has not committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any Lien or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it.

(nn) No acts or proceedings have been taken, instituted or are pending or, to the knowledge of the Company, are threatened for the dissolution, liquidation or winding up of the Company or the Subsidiaries.

(oo) Neither the Company nor any of the Subsidiaries is a party to any contract with or other undertaking to, or is subject to any governmental order by, or is a recipient of any presently applicable supervisory letter or other written communication of any kind from, any Governmental Authority.

(pp) Other than as disclosed in the Offering Documents, there are no contracts, agreements or understandings between the Company and any Person that would give rise to a valid claim against the Company or any Agents for a brokerage commission, finder's fee or other like payment in connection with the Offering other than pursuant to this Agreement.

(qq) Neither the Company nor any Subsidiary is in violation of any term of its constating documents. Neither the Company nor any Subsidiary is in violation of any material term or provision of any agreement, indenture or other instrument applicable to it. Neither the Company nor any Subsidiary is in default in the payment of any material obligation owed which is now due.

(rr) The Company and each of the Subsidiaries has been and is in material compliance with all Applicable Laws (collectively, the "**Environmental and Health Laws**") relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (collectively, "**Hazardous Substances**").

(ss) The Company and each of its Subsidiaries have obtained all licences, permits, approvals, consents, certificates, registrations and other authorizations under the Environmental and Health Laws (the "**Required Permits**") required for the operation of the Company's or any of the Subsidiaries' business operations currently being undertaken, and, to the Company's knowledge, each Required Permit is valid, subsisting and in good standing and the holders of the Required Permits are not in default or breach thereof and no proceeding is pending or to the knowledge of the Company threatened to revoke or limit any Required Permit.

(tt) Neither the Company nor any Subsidiary has used, except in compliance in all material respects with all Environmental and Health Laws, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance.

(uu) There are no environmental audits, evaluations, assessments, studies or tests relating to the Company or any of the Subsidiaries, except for ongoing assessments conducted in the ordinary course by or on behalf of the Company and the Subsidiaries or Governmental Authorities.

(vv) Neither the Company nor any of the Subsidiaries has received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental and Health Laws, and neither the Company nor any Subsidiaries has settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or any of the Subsidiaries nor has the Company or any Subsidiary received notice of any of the same.

(ww) Neither the Company nor any of the Subsidiaries has received any notice that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental and Health Laws. Neither the Company nor any of the Subsidiaries has received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites.

(xx) The Company or one of its Subsidiaries holds freehold title, mining leases, mining claims, mining licences, mining concessions, or other conventional proprietary interests or rights ("**Mineral Title**") recognized in the jurisdiction in which the Graphite Creek Project is located, in respect of the ore bodies and minerals in such mining property under valid, subsisting and enforceable title documents, contracts, leases, licenses of occupation, licences, mining concessions, permits, or other recognized and enforceable instruments and documents, sufficient to permit the Company or one of its Subsidiaries, as the case may be, to carry out its current operations. In addition, the Company or one of its Subsidiaries has all necessary surface rights, access rights and water rights, and all other presently required rights and interests granting the Company or one of its Subsidiaries, as the case may be, the rights and ability to carry out its current operations described in the Offering

Documents. Each of the aforementioned interests and rights is currently in good standing.

(yy) All assessments or other work required to be performed in relation to the Mineral Title of the Company and each of the Subsidiaries, in order to maintain their interest in the Graphite Creek Project, if any, have been performed to date and the Company and each of the Subsidiaries has complied in all material respects with all Applicable Laws in connection with such work and assessments as well as with regard to legal, contractual obligations to third parties in connection with such work and assessments.

(zz) All of the agreements and other documents and instruments pursuant to which the Company or any Subsidiary holds the property and assets of the Graphite Creek Project (including any interest in, or right to earn an interest in, any Mineral Title or other property right related thereto) (collectively, the "**Material Mining Agreements**") are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof.

(aaa) None of the Company nor any Subsidiary has received written or oral notice of the termination, cancellation, or declaration of invalidity or unenforceability by any Person of any Material Mining Agreement or Mineral Title related to the Graphite Creek Project, or has become aware of any intention on the part of, nor has there been any announcement by, any Person to terminate, cancel, declare invalid or unenforceable or revoke any Material Mining Agreement or Mineral Title related to the Graphite Creek Project.

(bbb) None of the Company nor any Subsidiary is in default of any provision of any Material Mining Agreement nor has any such default been alleged, and the properties and assets of the Graphite Creek Project are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all leases, licences and claims pursuant to which the Company or any Subsidiary 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 and all taxes required to be paid with respect to such properties and assets to the date hereof have been paid.

(ccc) None of the properties (or any interest in, or right to earn an interest in, any such property) or other assets of the Company or any Subsidiary is subject to any right of first refusal or purchase or acquisition right.

(ddd) There are no expropriations or similar proceedings or any challenges to title or ownership, actual or threatened, of which the Company or any of the Subsidiaries has received notice or of which any of them has knowledge against the Mineral Title relating to the Graphite Creek Project or any of the Subsidiaries or any part thereof.

(eee) All mineral exploration on the Graphite Creek Project has been conducted in accordance with good mining and engineering practices and all Applicable Laws relating to workers' compensation and health and safety and workplace laws have been duly complied with in all material respects.

(fff) There are no claims or actions with respect to indigenous rights currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Graphite Creek Project, or any other properties of the Company or any Subsidiary. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Graphite Creek Project, or any other properties of the Company or any Subsidiary, and no dispute in respect of the Graphite Creek Project or any other properties of the Company or any Subsidiary with any local or indigenous group exists or, to the knowledge of the Company, is threatened or imminent.

(ggg) There are no reclamation bonds related to the Graphite Creek Project other than as disclosed in the Offering Documents.

(hhh) The Company made available to the respective authors thereof prior to the issuance of the Technical Report, for the purpose of preparing the Technical Report all information requested, and, to the knowledge and belief of the Company, no such information contained any misrepresentation as at the relevant time the relevant information was made available.

(iii) The mineral resource and mineral reserve information disclosed in the Prospectus and the Technical Report, has been prepared in accordance with NI 43-101 and the method and the information by and upon which the estimates of mineral resources and mineral reserves were based was, at the time of delivery thereof, consistent with industry standards and complete and accurate and there have been no material changes to such information since the date of the delivery or preparation thereof.

(jjj) The Company is in compliance with NI 43-101 and has duly filed all reports required to be filed by the Company pursuant to NI 43-101, and the Technical Reports is the only "current" technical report of the Company for the purposes of NI 43-101 and the Technical Report complies in all material respects with the requirements of NI 43-101.

(kkk) Other than the Graphite Creek Project, the Company does not, directly or indirectly, hold any interest in a mineral property that is material to the Company for the purpose of NI 43-101.

(lll) No outstanding indebtedness of the Company or any of its Subsidiaries to any third party has become repayable before its stated maturity date, nor has any security in respect of such indebtedness become enforceable, by reason of default by the Company or any of its Subsidiaries and no event has occurred or is, to the best of the Company's knowledge, impending which, with the lapse of time or the fulfillment of any condition or the giving of notice or the compliance with any other

formality may result in any such indebtedness becoming so repayable or any such security becoming enforceable and, so far as the Company is aware, no person to whom any indebtedness of the Company or any of its Subsidiaries is owed which is repayable on demand has demanded or threatened to demand repayment of, or to take any steps to enforce any security for, the same.

(mmm) Neither the Company nor any of its Subsidiaries has any loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, or any person not dealing at "arm's length" (as such term is defined in the Tax Act) with the Company.

(nnn) As of the date hereof, the Company intends to use the net proceeds from the issue and sale of the Offered Units in accordance with the disclosure set out in the Offering Documents.

(ooo) The minute books and records of the Company and the Subsidiaries which the Company has made available to the Agents and their legal counsel in connection with their due diligence investigation of the Company, are all of the minute books and all of the records of the Company and the Subsidiaries and contain copies of all proceedings (or certified copies thereof) of the shareholders, the board of directors and all committees of the board of directors of the Company and the Subsidiaries to the date of review of such corporate records and minute books. All material transactions of the Company and the Subsidiaries have been properly recorded in the minute books, to the extent required to be records in the minute books pursuant to applicable corporate law.

Section 9 Representations, Warranties and Covenants of the Agents

(1) Each Agent hereby severally, and not jointly, nor jointly and severally, represents and warrants to the Company the following:

(a) it is appropriately registered under applicable Securities Laws so as to permit it to lawfully fulfill its obligations hereunder and it is qualified or registered, or exempt from the requirement to be qualified or registered, to solicit subscriptions for Offered Units in each of the Offering Jurisdictions in which it solicits or procures subscriptions for the Offered Units;

(b) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;

(c) it has not and will not, in connection with the Offering, make any representation or warranty with respect to the Company or the Offered Units except pursuant to any disclosure otherwise expressly authorized in writing by the Company; and

(d) it has conducted its activities in connection with the offer and sale of the Offered Units in compliance with all applicable Securities Laws and the provisions of this Agreement.

(2) Each Agent severally, and neither jointly, nor jointly and severally, covenants with the Company, that:

(a) During the period of distribution of the Offered Units through the Agents or a Selling Firm, the Agents will offer and sell, and the Agents will require any Selling Firm to agree to offer and sell, the Offered Units to the public only in the Canadian Offering Jurisdictions or where they may lawfully be offered for sale or sold, in compliance with applicable Securities Laws and as described in the Offering Documents. For the purposes of this paragraph (a), the Agents shall be entitled to assume that the Offered Units are qualified for distribution in any Canadian Offering Jurisdiction where a receipt for the Base Shelf Prospectus has been issued.

(b) The Agents, and any Selling Firm appointed hereunder, will use their commercially reasonable efforts to complete the distribution of the Offered Units as soon as reasonably practicable after the Closing Time of the Offering. The Agents will notify the Company as soon as practicable when, in the Agents' opinion, the Agents and the Selling Firms have ceased the distribution of the Offered Units and, within 30 days after completion of the distribution, the Lead Agent will provide the Company, in writing, with a breakdown of the number of Offered Units distributed in each of the Canadian Offering Jurisdictions by the Agents where that breakdown is required by a Securities Regulator for the purpose of calculating fees payable to, or making filings with, that Securities Regulator.

(3) The Agents will not be liable to the Company under this Section 9 with respect to any Direct Settlers.

Section 10 Conditions of Closing

(1) The Agents' obligation to complete the Offering pursuant to this Agreement shall be subject to the following conditions having been met or waived by the Agents at the Closing Time:

(a) the Company will (i) have caused Farris LLP, counsel for the Company, or local counsel with respect to those matters governed by the laws of jurisdictions other than the jurisdictions in which Farris LLP is qualified to practice, to deliver to the Agents, legal opinions dated the Closing Date, in form and substance satisfactory to the Lead Agent and their counsel, acting reasonably, and subject to such assumptions, qualifications and limitations as are reasonable and customary in legal opinions of this type, to the effect set forth in Schedule "D" hereto; (ii) have delivered to the Agents the written opinion of local counsel in the jurisdictions of formation of Graphite One Holdings Inc., Graphite One Holdings (USA) Inc., Graphite One Products Inc. and Graphite One (Alaska) Inc., dated the Closing Date, in form and substance satisfactory to the Lead Agent, on behalf of the Agents, and their counsel, acting reasonably, as to the good standing of Graphite One Holdings Inc., Graphite One Holdings (USA) Inc., Graphite One Products Inc. and Graphite One (Alaska) Inc. under the laws of the jurisdiction in which it is existing, ownership of Graphite One Holdings Inc., Graphite One Holdings (USA) Inc.,

Graphite One Products Inc. and Graphite One (Alaska) Inc. and the ability of Graphite One Holdings Inc., Graphite One Holdings (USA) Inc., Graphite One Products Inc. and Graphite One (Alaska) Inc. to carry on its business as presently carried on and to own, lease and operate their properties and assets; and (iii) cause a legal opinion in form and substance satisfactory to the Lead Agent, on behalf of the Agents, and their counsel, acting reasonably, to be delivered to the Agents with respect to title to the Graphite Creek Project;

(b) if any sales of Offered Units are made in the United States, the Agents receiving a favourable opinion of Dorsey & Whitney LLP, addressed to the Agents, in form and substance satisfactory to the Agents and their counsel, acting reasonably, to the effect that no registration is required under the U.S. Securities Act, in connection with the offer and sale of the Offered Units in the United States;

(c) the Agents having received a certificate dated the Closing Date and signed by a senior officer of the Company as may be acceptable to the Agents, acting reasonably, in form and substance satisfactory to the Agents, acting reasonably, with respect to:

(i) the constating documents of the Company;

(ii) the resolutions of the directors of the Company relevant to the Offering Documents, the sale of the Offered Units, and the authorization of this Agreement, and the transactions contemplated herein and therein; and

(iii) the incumbency and signatures of signing officers for the Company;

(d) the Agents receiving certificates of good standing and/or compliance (or the applicable equivalent certificate), where issuable under Applicable Law, for the Company, Graphite One Holdings Inc., Graphite One Holdings (USA) Inc., Graphite One Products Inc. and Graphite One (Alaska) Inc., each dated within one Business Day prior to the Closing Date or as close to the Closing Date as possible with respect to Graphite One Holdings (USA) Inc., Graphite One Products Inc. and Graphite One (Alaska) Inc.;

(e) the Agents receiving a certificate dated the Closing Date and signed by the Chief Executive Officer or such other senior officer(s) of the Company as may be acceptable to the Agents, certifying for and on behalf of the Company, after having made due enquiries, that:

(i) the representations and warranties of the Company contained in this Agreement, and in any certificates of the Company delivered pursuant to or in connection with this Agreement, are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality qualification, in all respects) as of the Closing Time, as if such representations and warranties were made as at the Closing Time, after giving effect to the transactions contemplated hereby;

(ii) the Company has complied in all material respects (except where already qualified by a materiality qualification, in which case the Company shall have complied in all respects) with all the covenants and satisfied in all material respects all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;

(iii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading or prohibiting the sale of the Unit Shares and Warrants comprising the Offered Units or any other securities of the Company has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority; and

(iv) subsequent to the respective dates as at which information is given in the Prospectus, there having not occurred a Material Adverse Effect or any change or development involving a prospective Material Adverse Effect, other than as disclosed in the Prospectus or any Supplementary Material, as the case may be;

(f) the Agents receiving a fully executed Warrant Indenture;

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

(h) all conditions precedent provided for in the Warrant Indenture relating to the creation, issuance, certification and delivery of the Warrants shall have been satisfied and no default, or event which, with notice or lapse of time or both, would constitute a default, under the Warrant Indenture will have occurred and be continuing;

(i) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Company or prohibiting the sale of the securities underlying the Offered Units or any of the Company's issued securities being issued and no proceeding for such purpose being pending or, to the knowledge of the Company, threatened by any Governmental Authority;

(j) the Company having delivered to the Agents evidence of the Exchange Approval;

(k) the Company complying with all of its covenants and obligations under this Agreement required to be satisfied at or prior to the Closing Time;

(l) the Agents not having exercised any rights of termination set forth herein;

(m) the Agents having received the executed Lock-Up Agreements;

(n) the Company having caused the Auditor to deliver to the Agents a comfort letter, dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, bringing forward to the date which is not more than two Business Days prior to the Closing Date, the information contained in the comfort letter referred to in Section 3(3)(d);

(o) evidence satisfactory to the Agents of one or more electronic transfers of the Offered Units to the Agents (except for any Offered Units to be issued to Direct Settlers) or in such other manner as the Agents may direct, against payment to the Company or as the Company may direct, of the aggregate purchase price of the Offered Units less the proceeds from sales of any Offered Units to Direct Settlers, and the applicable amounts equal to the Agents' Fee and the Agents' expenses contemplated in Section 14, by wire transfer;

(p) the Prospectus and any Supplementary Material shall have been filed by the Company with the applicable Securities Regulators in the Canadian Offering Jurisdictions in accordance with applicable Canadian Securities Laws;

(q) the Agents having received, in a form satisfactory to the Agents, a written consent and waiver executed and delivered by Goldman Sachs and addressed to the Agents, whereby Goldman Sachs' consents to the Offering and waives and releases of any and all of Goldman Sachs' rights arising under the Goldman Sachs Engagement Letter with respect to the Offering; and

(r) the Agents having received such further certificates and other documentation from the Company contemplated herein.

Section 11 Closing

(1) The Offering will be completed electronically at the Closing Time, or as otherwise determined by the Agents and the Company.

(2) At the Closing Time, subject to the terms and conditions contained in this Agreement, the Company shall deliver to the Agents the Offered Units, except for any Offered Units to be issued to Direct Settlers, by way of book-entry securities in accordance with the "non-certificated inventory" rules and procedures of CDS, and shall direct CDS to credit such Offered Units to the accounts of participants of CDS as designated by the Agents against payment to the Company of the aggregate Offering Price therefor (less proceeds of sales to Direct Settlers, the Agents' Fee and the expenses of the Agents payable by the Company as set out in this Agreement) by wire transfer to an account designated by the Company; provided that, at the request of the Agents, the Company shall cause the transfer agent to deliver physical certificates or direct registration system (DRS) statements representing Unit Shares and/or Warrants to such Purchasers as the Agents may direct.

Section 12 Indemnification and Contribution

(1) The Company and the Subsidiaries or affiliated companies, as the case may be (collectively, the "**Indemnitor**"), agrees to indemnify and hold harmless the Agents and

their respective affiliates, and each of their respective current or former directors, officers, employees and agents (collectively, the "**Indemnified Parties**" and each an "**Indemnified Party**"), to the full extent lawful, from and against all expenses, losses, damages and liabilities of any nature (including the reasonable fees and expenses of their respective counsel and other expenses, but not including any amount for lost profits) (collectively, "**Losses**") incurred in investigating, defending, settling and/or satisfying a judgment in any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or to which an Indemnified Party may become subject or otherwise involved in any capacity (collectively, the "**Claims**") insofar as the Claims arise out of or are based upon, directly or indirectly, this Agreement together with any Losses incurred in enforcing this indemnity. This indemnity will not be available to an Indemnified Party in respect of Losses incurred to the extent a court of competent jurisdiction in a final judgment that has become non-appealable determines that such Losses resulted primarily from the fraud, negligence or willful misconduct of the Indemnified Party.

(2) If for any reason (other than, a judicial determination that the loss resulted primarily from the fraud, negligence or willful misconduct of the Indemnified Party as described above) this indemnity is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless in respect of any Claim, the Indemnitor will contribute to the Losses paid or payable by such Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor and the Indemnified Party as well as any relevant equitable considerations; provided that an Indemnified Party will never be responsible for more than the amount of the fees received by the Indemnified Party, if any, under this Agreement.

(3) The Indemnitor agrees that in case any legal proceeding is brought against, or an investigation is commenced in respect of, the Indemnitor and/or an Indemnified Party and an Indemnified Party or its personnel are required to testify in connection therewith or required to respond to procedures designed to discover information regarding, in connection with or by reason of this Agreement, the Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party for time spent by its personnel in connection therewith at their normal per diem rates together with disbursements and out-of-pocket expenses incurred by the personnel in connection therewith) shall be paid by the Indemnitor as they occur.

(4) After receiving notice of a Claim against any Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Agents: (a) will promptly notify the Indemnitor, in writing, of such Claim or investigation stating the particulars thereof, (b) will provide copies of all relevant documentation to the Indemnitor and (c) unless the Indemnitor assumes the defence thereof, will keep the Indemnitor advised of the progress and will discuss all significant proposed actions. Failure to notify the Indemnitor will not relieve the Indemnitor of any liability that the Indemnitor may have to an Indemnified Party except, and only to the extent, that any such delay in giving or failure to give such notice results in the loss of substantive rights or defences in connection

with such Claim or results in any material increase in the liability under this indemnity which the Indemnitor would not otherwise have incurred had we given the required notice.

(5) The Indemnitor will be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim, provided such defence is conducted by experienced and competent counsel. Upon the Indemnitor notifying us in writing of its election to assume the defence and retain counsel, the Indemnitor will not be liable to an Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to us, will keep us advised of the progress thereof and will discuss with us all significant actions proposed.

(6) Notwithstanding Section 12(5), any Indemnified Party shall have the right, at the Indemnitor's expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any Claim if:

(a) the employment of such counsel has been authorized by the Indemnitor;

(b) the Indemnitor has not assumed the defence and employed counsel therefor promptly after receiving notice of such Claim; or

(c) counsel retained by the Indemnitor or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including for the reason that;

(i) there may be legal defences available to the Indemnified Party that are different from or in addition to those available to the Indemnitor (in which event and to that extent, the Indemnitor shall not have the right to assume or direct the defence on such Indemnified Party's behalf);

(ii) there is a conflict of interest between the Indemnitor and the Indemnified Party; or

(iii) the subject matter of the Claim may not fall within the indemnity set forth herein,

in each case the Indemnitor shall not have the right to assume or direct the defence on such Indemnified Party's behalf, provided that the Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.

(7) No admission of liability and no settlement of any Claim shall be made by the Indemnitor or an Indemnified Party without the prior written consent of the Indemnified Parties affected or the Indemnitor (as applicable) (which consent may not be unreasonably withheld or delayed) unless such settlement includes an unconditional release of each Indemnified Party or the Indemnitor (as applicable) from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by any Indemnified Party or Indemnitor (as applicable).

(8) The Indemnitor hereby acknowledges that the Lead Agent acts as trustee for the other Indemnified Parties of the Indemnitor's covenants under this indemnity and the Lead Agent agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

(9) The indemnity and contribution obligations of the Indemnitor hereunder shall be in addition to any liability the Indemnitor may otherwise have (including under this Agreement), shall extend upon the same terms and conditions herein to the Indemnified Parties and shall be binding upon and continue in effect in accordance with the terms and conditions herein for the benefit of any successors, permitted assigns, heirs and personal representatives of the Indemnitor, the Lead Agent and any other Indemnified Party. The foregoing provisions shall survive any termination of this Agreement.

Section 13 Compensation of the Agents

At the Closing Time, the Company shall pay to the Agents the Agents' Fee in consideration of the services to be rendered by the Agents in connection with the Offering. The Agents' Fee will be netted out of the gross proceeds of the Offering payable to the Company at the Closing Time.

Section 14 Expenses

The Company will be responsible for all expenses of the Offering, whether or not the Offering is completed, including all fees and disbursements of its legal counsel, expenses related to road shows and marketing activities, filing fees, the Agents' reasonable out-of-pocket expenses and the reasonable and documented fees and disbursements of legal counsel to the Agents (up to a maximum of $100,000 for the Agents' Canadian counsel and up to a maximum of $20,000 for the Agents' U.S. counsel, exclusive of taxes and disbursements). The Agents' expenses will be netted out of the gross proceeds of the Offering payable to the Company at the Closing Time.

Section 15 Exclusivity

If at least US$25,000,000 in gross proceeds is raised pursuant to the Offering, the Lead Agent shall have the right of first refusal to act as lead manager and sole bookrunner of all public offerings or private placements of securities by any of the Company or the Subsidiaries (other than an issuance to existing shareholders) and as lead advisor on your mergers and acquisitions activities commencing on the date hereof and ending on July 11, 2026, except with respect to any public offering, private placement or merger or acquisition in respect of which Goldman Sachs Group, Inc. has a pre-existing right of first refusal. The terms and conditions on which the Lead Agent would provide such other services will be contained in one or more separate agreements. The fees for such services will be negotiated separately and in good faith and be consistent with fees paid to investment dealers in Canada for similar services in comparable situations.

Section 16 All Terms to be Conditions

The Company agrees that the conditions contained in this Agreement will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Company and each of the Company and the Agents will use its commercially reasonable efforts to cause all such conditions to be complied with. It is understood that the Agents may waive, in whole or in part, or

extend the time for compliance with, any of such terms and conditions of the Company without prejudice to the rights of the Agents in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing.

Section 17 Termination by Agents in Certain Events

(1) In addition to any other remedies which may be available to the Agents, each of the Agents shall have the right, at its sole option, to terminate its obligations under this Agreement (and the obligations of the Purchasers arranged by it to purchase Offered Units) by written notice to that effect given to the Company at or prior to the Closing Time, if at any time prior to the Closing Time:

(a) there is a material change in relation to the Company or a change in any material fact or a new material fact shall arise which has or would be expected to have a Material Adverse Effect on the business, affairs or financial condition of the Company and the Subsidiaries, taken as a whole, or the market price or value of the Offered Units;

(b) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, including without limitation, accident, act of terrorism, plague or any change in law, regulation or tariff which, in the opinion of such Agent, acting reasonably, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Company and the Subsidiaries, taken as a whole, or the market price or value of the Offered Units;

(c) there is: (i) an inquiry, action, investigation or other proceeding (whether formal or informal) commenced, announced or threatened or an order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation, the Exchange or any applicable securities regulatory authority, where wrong doing is alleged or a finding or wrong doing is made in relation to the Company or any one of the officers or directors of the Company (excluding any inquiry, action investigation or other proceeding based upon the activities of the Agents); or (ii) any order to cease or suspend trading in any securities of the Company or prohibiting or restricting the distribution of any securities of the Company is made, or proceedings are announced, commenced or threatened for the making of any such order, by any Securities Regulator or similar regulatory authority, the Exchange or any other competent authority, and has not been rescinded, revoked or withdrawn;

(d) the Company is in breach of a material term, condition or covenant of this Agreement, or any representation or warranty given by the Company in this Agreement becomes or is false in any material respect; or

(e) the state of the financial markets in Canada or elsewhere where it is planned to market the Offered Units is such that, in the reasonable opinion of such Agent, the Offered Units cannot be marketed profitably.

(2) The rights of termination contained in this Section 17 may be exercised by an Agent and are in addition to any other rights or remedies an Agent may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by the Agreement or otherwise. In the event of any such termination by an Agent, there shall be no further liability on the part of an Agent (or the Purchasers arranged by it) to the Company or on the part of the Company to an Agent except in respect of any liability which may have arisen or may arise after such termination in respect of Section 12 and Section 14.

(3) The Agents shall use commercially reasonable efforts to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in this Section 17, provided that neither the giving nor the failure to give such notice shall in any way affect the entitlement of the Agents to exercise their rights under this Section 17 at any time prior to or at the Closing Time on the Closing Date.

Section 18 Obligations of the Agents

Subject to the terms and conditions hereof, in performing their respective obligations under this Agreement, the Agents shall be acting severally, and not jointly, nor jointly and severally. The following represents the syndicate percentage in respect of the Offering:

BMO Nesbitt Burns Inc.	70.0%
A.G.P. Canada Investments ULC	15.0%
Raymond James Ltd.	15.0%
Total	**100%**

Section 19 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered,

in the case of the Company, to:

Graphite One Inc.
777 Hornby Street, Suite 600
Vancouver, BC V6Z 1S4

Attention: Anthony Huston
Email: [Redacted – Personal Information]

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

Farris LLP
#2500 – 700 West Georgia Street
Vancouver, BC V7Y 1B3

Attention: Denise Nawata
Email: [Redacted – Personal Information]

in the case of the Agents, to:

BMO Nesbitt Burns Inc.
#2300 – 595 Burrard Street
Vancouver, BC V7X 1L7

Attention: Haroon Chaudhry
Email: [Redacted – Personal Information]

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

Borden Ladner Gervais LLP
1200 Waterfront Centre, 200 Burrard Street
Vancouver, BC V7X 1T2

Attention: Deepak Gill
Email: [Redacted – Personal Information]

The Company and the Agents may change their respective addresses for notices by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, shall be given by email and shall be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice delivered or given by electronic transmission on the first Business Day following the day on which it is sent.

Section 20 Miscellaneous

(1) All steps which must or may be taken by the Agents in connection with the Closing, with the exception of the matters relating to: (i) termination of purchase obligations, (ii) waiver and extension, (iii) indemnification, contribution and settlement, or (iv) amendment of this Agreement, may be taken by the Lead Agent, on behalf of the other Agents. The execution of this Agreement by the other Agents and by the Company shall constitute the Company's authority and obligation for accepting notification of any such steps from, and for delivering the Unit Shares and Warrants in certificated or electronic form to or to the order of, the Lead Agent. The Lead Agent shall fully consult with the other Agents with respect to all steps which must or may be taken by the Agents in connection with the Offering, including all notices, waivers, extensions or other communications to or with the Company.

The rights and obligations of the Agents under this Agreement shall be several and neither joint nor joint and several.

(2) This Agreement shall enure to the benefit of, and shall be binding upon, the Agents and the Company and their respective successors and legal representatives.

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

(4) Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.

(5) The words, "hereunder", "hereof" and similar phrases mean and refer to the Agreement formed as a result of the acceptance by the Company of this offer by the Agents offer and sell the Offered Units.

(6) All representations, warranties, covenants and agreements of the Company and/or the Agents herein contained or contained in documents submitted pursuant to this Agreement and in connection with the transaction of purchase and sale herein contemplated shall survive for a period ending on the date that is three years following the Closing Date. Notwithstanding the preceding sentence, Section 12 shall survive the purchase and sale of the Offered Units and the termination of this Agreement and shall continue indefinitely in full force and effect for the benefit of the Agents or the Company, as the case may be, regardless of any subsequent disposition of the Offered Units or any investigation by or on behalf of the Agents with respect thereto without limitation other than any limitation requirements of Applicable Law. The Agents and the Company shall be entitled to rely on the representations and warranties of the Company or the Agents, as the case may be, contained herein or delivered pursuant hereto notwithstanding any investigation which the Agents or the Company may undertake or which may be undertaken on their behalf.

(7) Each of the parties hereto shall be entitled to rely on delivery of a facsimile or PDF copy of this Agreement and acceptance by each such party of any such facsimile or PDF copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

(8) If one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

(9) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

(10) In performing their respective obligations under this Agreement, the Agents shall be acting severally and not jointly and severally. Nothing in this Agreement is intended to create any relationship in the nature of a partnership, or joint venture between the Agents.

(11) The Company acknowledges that in connection with the Offering, the Agents: (i) have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) owe the Company only those duties and obligations set forth in this Agreement, and (iii) 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 Agents arising from an alleged breach of fiduciary duty in connection with the Offering.

(12) 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 in respect of the Offering, including the engagement letter between the Company and the Lead Agent dated February 10, 2026 (the "**Engagement Letter**"). This Agreement may be amended or modified in any respect by written instrument only.

(13) 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.

[Remainder of page intentionally left blank]

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to us.

Yours very truly,

BMO NESBITT BURNS INC.

By: *signed "Haroon Chaudhry"*
Name: Haroon Chaudhry
Title: Managing Director

A.G.P. CANADA INVESTMENTS ULC

By: *signed "Ann McIntosh"*
Name: Ann McIntosh
Title: Chief Executive Officer, Ultimate Designated Person and Chief Compliance Officer

RAYMOND JAMES LTD.

By: *signed "Tim Graham"*
Name: Tim Graham
Title: Senior Managing Director

The foregoing is hereby accepted and agreed to by the undersigned as of the date first written above.

GRAPHITE ONE INC.

By: *signed "Anthony Huston"*
Name: Anthony Huston
Title: President, CEO and Director

SCHEDULE "A"
SUBSIDIARIES

Name	**Jurisdiction of Incorporation, Organization or Formation**	**Authorized Share Capital**	**Issued and Outstanding Capital**
Graphite One Holdings Inc.	British Columbia	Unlimited	101
Graphite One Holdings (USA) Inc.	Delaware	150 NPV	1
Graphite One Products Inc.	Delaware	150 NPV	1
Graphite One Manufacturing (Ohio), Inc.	Ohio	150 NPV	1
Graphite One Manufacturing (Washington) Inc.	Delaware	150 NPV	1
Graphite One (Alaska) Inc.	Alaska	1,000 NPV	1,000

SCHEDULE "B"
OUTSTANDING CONVERTIBLE SECURITIES

A) Warrants

Strike price	Expiry Date	Number
$1.00	2027-04-01	4,758,873
$1.00	2026-12-24	4,051,000
$1.10	2027-08-22	9,918,254
$1.03	2028-10-03	8,514,024
		27,242,151

B) Broker Warrants

Strike price	Expiry Date	Number
$1.00	2026-12-24	121,733

C) Stock Options

Strike price	Expiry Date	Number
$1.02	2026-02-23	2,005,000
$1.39	2026-12-22	2,937,429
$1.08	2027-12-27	1,463,157
$1.00	2028-01-19	248,365
$1.08	2028-01-19	1,269,379
$0.83	2028-12-27	47,250
$0.93	2029-03-19	2,905,158
$0.85	2029-05-17	900,000
$0.81	2030-08-22	410,000
		12,185,738

D) RSUs

Value on Grant Date	Number
$0.81 – August 22, 2025	3,024,730
$0.95 – April 14, 2025	583,015
$0.92 – March 19, 2024	810,519
	4,418,264

E) PSUs

Value on Grant Date	Number
$0.81 – August 22, 2025	2,441,716[1]
$0.88 – October 21, 2024	1,215,778[2]
$0.92 – March 19, 2024	1,215,778[2]
	4,873,272

1. Vesting between 0% and 100% is subject to the Company's relative total shareholder return compared to its peer group on April 13, 2028 vest date.

2. Vesting is subject to share price performance on March 19, 2027 vest date. For ten consecutive trading days prior to the vest date: 100% vest if the share price is $2.20 or higher, pro rata vesting from 33.3% to 99% if the share price is between $1.65 and $2.20, and 0% vest if the share price is less than $1.65.

SCHEDULE "C"
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

As used in this Schedule and related exhibits, the following terms shall have the meanings indicated:

(a) "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule "C", includes, 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 Units or the Warrant 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 Units;

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

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

(d) "**Offered Units**" means, collectively, the Offered Units, together with the Unit Shares and Warrants comprising such Offered Units;

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

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

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

(h) "**U.S. Affiliate**" means the United States registered broker-dealer affiliate of an Agent;

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

(j) "**U.S. Purchaser**" means a Purchaser of Offered Units that (i) is in the United States, (ii) is a U.S. Person, (iii) is subscribing for the account or benefit of a U.S. Person or person in the United States, (iv) was offered Offered Units within the United States, or (v) executed its subscription documents or otherwise placed its order to purchase Offered Units from within the United States.

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

Representations, Warranties and Covenants of the Company

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

1. The Company is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the any class of its equity securities.

2. The Company is not, and after giving effect to the offering contemplated hereby and the application of the proceeds therefrom, will not be, registered or required to be registered as an "investment company" (as such term is defined under the Investment Company Act of 1940, as amended), under such Act.

3. The Company acknowledges that the Offered Units and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and that the Offered Units may be offered and sold only (i) in the United States and to, or for the account or benefit of, U.S. Persons and persons in the United States, to Qualified Institutional Buyers in transactions exempt from the registration requirements of the U.S. Securities Act, pursuant to Section 4(a)(2) thereof, and applicable state securities laws, and (ii) outside the United States to non-U.S. Persons in Offshore Transactions in accordance with Rule 903 of Regulation S. Except with respect to sales of Offered Units offered by the Agents, the U.S. Affiliates or any members of the selling group formed by them (as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) in compliance with Section 4(a)(2) of the U.S. Securities Act and applicable U.S. state securities laws, neither the Company nor any of its affiliates, nor any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any members of the selling group formed by them, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement), has made or will make, including, without limitation, in connection with any offer or sale to a Direct Settler: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Units to, or for the account or benefit

of, a person in the United States or a U.S. Person; or (B) any sale of Offered Units unless, at the time the buy order was or will have been originated, the Purchaser is (i) outside the United States and not a U.S. Person or acting for the account or benefit of a U.S. Person or person in the United States, or (ii) the Company, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not a U.S. Person or acting for the account or benefit of a U.S. Person or person in the United States.

4. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any members of the selling group formed by them, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement), has engaged or will engage in any Directed Selling Efforts, or has taken or will take any action that would cause the exemption afforded by Section 4(a)(2) of the U.S. Securities Act or the exclusion afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Units pursuant to this Schedule "C" and the Agency Agreement to which this Schedule is attached. For certainty, no offers or sales of Offered Units to Direct Settlers have been, or will be, made to any person in the United States or to, or for the account of benefit of, U.S. Persons or persons in the United States.

5. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any members of the selling group formed by them, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons. Except for sales of Offered Units made in accordance with this Schedule "C" and the Agency Agreement to which it is annexed, to Qualified Institutional Buyers solicited by the Agents, acting through their U.S. Affiliates, in accordance herewith, the Company has not sold and will not sell any Offered Units in the United States or to, or for the account of benefit of, a U.S. Person.

6. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any members of the selling group formed by them, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Offered Units by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

7. Neither the Company nor any person acting on behalf of the Company has sold, offered for sale or solicited any offer to buy any of the Company's securities, and will not do so during or for a period of 30 days following the completion of the Offering, in the United States in a manner that would be integrated with the offer and sale of the Offered Units and would cause the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act or Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Offered Units.

8. None of the Company, its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any members of the selling group formed by them, as to

whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of Offered Units contemplated by this Schedule "C" and the Agency Agreement to which it is attached.

Representations, Warranties and Covenants of the Agents

Each of the Agents, on its own behalf and on behalf of its U.S. Affiliate, if applicable, represents, warrants and covenants to and with the Company, as at the date hereof and as at the Closing Date, that:

1. It acknowledges that the Offered Units and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act or Rule 903 of Regulation S on the terms and subject to the conditions of this Schedule "C" and in compliance with applicable state securities laws. It has not offered or sold, and will not offer or sell, any Offered Units except: (a) in Offshore Transactions to non-U.S. Persons in accordance with Rule 903 of Regulation S; and (b) to Qualified Institutional Buyers purchasing in reliance upon Section 4(a)(2) under the U.S. Securities Act as provided herein. Accordingly, neither the Agent nor any of its affiliates nor any persons acting on their behalf, has made or will make any Directed Selling Efforts in the United States with respect to the Offered Units, or (except as permitted herein) any offer to sell or any solicitation of an offer to buy, any Offered Units (i) to, or for the account or benefit of, any U.S. Person, or (ii) outside the United States to non-U.S. Persons that such Agent, affiliate or person acting on its or their behalf reasonably believed to be outside the United States and not a U.S. Person.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Units, except with its U.S. Affiliate, any members of the selling group formed by the Agents or with the prior written consent of the Company. It shall require its U.S. Affiliate and each member of the selling group formed by the Agents appointed by it to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that its U.S. Affiliate and each such selling group member complies with, the provisions of this Schedule applicable to the Agent as if such provisions applied directly to its U.S. Affiliate and such selling group member.

3. In accordance this Schedule "C", it has only offered and sold and will only offer and sell the Offered Units in the United States and to, or for the account of benefit of, U.S. Persons, with whom it has a pre-existing substantive or business relationship and whom it reasonably believes are Qualified Institutional Buyers, and in compliance with applicable state securities laws. Except as set forth in the preceding sentence, the Agent has not made and will not make any offer to sell or solicitation of an offer to buy any of the Offered Units unless such offer, solicitation of an offer or sale of the Offered Units was made in an Offshore Transaction in compliance with Rule 903 of Regulation S. All sales of Offered Units shall be made directly by the Company.

4. All offers of Offered Units in the United States and to, or for the account or benefit of, U.S. Persons or persons in the United States, have been and will be made through the Agent's U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate is and will be, on the date of each offer or sale of Offered Units in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state where such offers and sales are made (unless exempted from such state's registration requirements) and a member in good standing with the Financial Industry Regulatory Authority, Inc.

5. It and its U.S. Affiliate and their respective affiliates, either directly or through a person acting on behalf of any of them, have not solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. Prior to arranging for any sale of Offered Units to a U.S. Purchaser, it shall cause each such U.S. Purchaser to execute the Qualified Institutional Buyer Letter attached as Exhibit A to the U.S. Placement Memorandum.

7. At least two Business Days prior to the Closing Date, the transfer agent for the Company will be provided with a list of the names and addresses of all U.S. Purchasers of the Offered Units.

8. At the Closing, the Agent and its U.S. Affiliate that has offered or solicited offers or arranged for the sale of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons, will provide a certificate, substantially in the form of Exhibit I to this Schedule "C", relating to the manner of the offer and sale of the Offered Units in the United States, or be deemed to represent and warrant that it did not offer, solicit offers or arrange for the sale of Offered Units in the United States or to, or for the account or benefit of, U.S. Persons.

9. None of the Agent, its U.S. Affiliate or any person acting on any of their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of Offered Units contemplated by this Schedule "C" and the Agency Agreement to which it is attached.

EXHIBIT I TO SCHEDULE "C"
(TERMS AND CONDITIONS OF U.S. SALES)

AGENT'S CERTIFICATE

In connection with the offer and sale in the United States of Offered Units of Graphite One Inc. (the "**Company**") pursuant to an agency agreement (the "**Agency Agreement**") effective as of February 11, 2026 among the Company and the Agents named in the Agency Agreement, the undersigned Agent and its U.S. Affiliate, hereby certify as follows:

(i) on the date hereof and on the date of each offer, solicitation of an offer or sale of Offered Units in the United States by the undersigned, the U.S. Affiliate is and was: (A) a duly registered broker-dealer with the United States Securities and Exchange Commission and under the laws of each state where offers and sales of Offered Units were made (unless exempted therefrom); and (B) a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;

(ii) all offers of Offered Units to persons in the United States and to, or for the account of U.S. Persons, have been and will be effected and arranged by the U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements;

(iii) immediately prior to offering or soliciting offers for the Offered Units to or from offerees that were, or were acting for the account or benefit of, persons in the United States or U.S. Persons, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer, and, on the date hereof, we continue to believe that each U.S. Purchaser purchasing Offered Units from the Company is a Qualified Institutional Buyer;

(iv) no form of "General Solicitation" or "General Advertising" was used by us in connection with the offer or sale of the Offered Units to, or for the account or benefit of, persons in the United States and U.S. Persons;

(v) no Directed Selling Efforts were made by us in the United States in connection with the offer or sale of Offered Units;

(vi) the offers and solicitations of offers of the Offered Units to, or for the account or benefit of, persons in the United States and U.S. Persons have been conducted by us in accordance with the terms of the Agency Agreement;

(vii) in connection with each sale of Offered Units to a U.S. Purchaser, we caused each such U.S. Purchaser to complete and deliver to the Company a Qualified Institutional Buyer Letter in the form attached to the U.S. Placement Memorandum; and

(viii) neither we nor any of our affiliates have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Offered Units.

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

Dated this ____ day of _____, 2026.

[INSERT NAME OF AGENT]

By: _____
Name:
Title:

[INSERT NAME OF U.S. AFFILIATE]

By: _____
Name:
Title:

SCHEDULE "D"

FORM OF OPINION OF COUNSEL TO THE COMPANY

1. The Company is a valid and existing company under the laws of the Province of British Columbia and is, with respect to the filing of annual reports with the Registrar of Companies for British Columbia, and in good standing and has the requisite corporate power and capacity to carry on its business as currently conducted and to own, lease and operate its property and assets and to execute and deliver this Agreement and to carry out the transactions contemplated hereby.

2. The authorized and issued shares of the Company, prior to the issue of the Offered Units.

3. The Company has the corporate power and capacity to (i) execute, deliver and perform its obligations under the Transaction Documents, as applicable, (ii) to issue and sell the Unit Shares, create, issue and sell the Warrants comprising the Offered Units, and (iii) to issue the Warrant Shares upon due exercise of the Warrants.

4. All necessary corporate action has been taken by the Company to (i) execute, deliver and perform its obligations under the Transaction Documents, as applicable, (ii) to issue and sell the Unit Shares, create, issue and sell the Warrants comprising the Offered Units, and (iii) to issue the Warrant Shares upon due exercise of the Warrants, and to authorize the execution and delivery of, and the performance of its obligations under the Transaction Documents, as applicable, and the Transaction Documents have been duly executed and delivered by the Company and each of the Transaction Document constitute a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to such other standard assumptions and qualifications including the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in the Transaction Documents may be limited by Applicable Laws.

5. The execution and delivery of the Transaction Documents and the fulfilment of the terms of the Transaction Documents, as applicable, by the Company and the sale, issue and delivery (as applicable) of the Offered Units, the Unit Shares and Warrants comprising the Offered Units and the Warrant Shares in accordance with their respective terms do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with any of the terms, conditions or provisions of the Notice of Articles and Articles of the Company, or any resolution of any of its directors (or committees of directors) or shareholders, or any law or regulation in the Province of British Columbia binding on or applicable to the Company.

6. The Company has the necessary corporate power and capacity to execute and deliver the Prospectus Supplement and any Supplementary Material and all necessary corporate action has been taken by the Company to authorize the execution and delivery of each of the Prospectus Supplement and any Supplementary Material and the filing thereof with the Securities Regulators and the delivery of the U.S. Placement Memorandum.

7. The Unit Shares have been validly issued as fully paid and non-assessable Common Shares;

8. The Warrants have been validly created and issued by the Company and the holders of the Warrants are entitled to the benefit of the Warrant Indenture (subject to the terms of the Warrant Indenture), and no registration, filing or recording of, or with respect to, the Warrant Indenture is necessary in order to preserve or protect the validity of the Warrant Indenture or the Warrants issued under the Warrant Indenture.

9. The Warrant Shares have been validly authorized and reserved for issuance, and upon due exercise of the Warrants in accordance with the provisions of the Warrant Indenture, the Warrant Shares will be validly issued and fully paid and non-assessable Common Shares.

10. The attributes attaching to the Unit Shares, Warrants and Warrant Shares are consistent and conform with the description under "Description of Securities Being Distributed" and "Eligibility for Investment" in the Prospectus.

11. All necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits, consents and authorizations of the appropriate regulatory authority in each Canadian Offering Jurisdiction under the Canadian Securities Laws have been obtained to qualify the distribution of the Offered Units and the grant of the Agents' Option in each of the Canadian Offering Jurisdiction through investment dealers or brokers registered in such categories under applicable Canadian Securities Laws and who have complied with the relevant provisions of such Canadian Securities Laws.

12. Computershare Investor Services Inc., at its principal office in Vancouver, British Columbia, has been duly appointed as registrar and transfer agent for the Common Shares;

13. Computershare Trust Company of Canada, at its principal office in Vancouver, British Columbia, has been duly appointed as the warrant agent for the Warrants under the Warrant Indenture;

14. The Offering has been conditionally approved by the Exchange including the Unit Shares and the Warrant Shares having been conditionally approved for listing on the Exchange, subject to meeting standard listing conditions; and

15. The Unit Shares, Warrants and Warrant Shares, when issued will be qualified

investments under the Tax Act for trusts governed by Registered Plans provided that, in the case of the Unit Shares and Warrant Shares, at the time of acquisition, the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act such as the Exchange and in the case of the Warrants, that neither the Company, nor any person with whom the Company does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan.