AGENCY AGREEMENT

July 12, 2019

Tectonic Metals Inc.
Suite 312 - 744 West Hastings Street
Vancouver, British Columbia V6Z 1A5

Attention: Mr. Tony Reda, President and Chief Executive Officer

Dear Sir:

The undersigned, Canaccord Genuity Corp. ("**Canaccord**") and Haywood Securities Inc. ("**Haywood**" and, together with Canaccord, the "**Agents**") hereby agree, upon and subject to the terms hereof, to offer for purchase and sale on a "commercially reasonable efforts" agency basis, without underwriter liability, and Tectonic Metals Inc. (the "**Company**") agrees to create, issue and sell through the Agents, up to 14,285,715 special warrants of the Company ("**Special Warrants**"), at a price of $0.35 per Special Warrant (the "**Issue Price**"), for aggregate gross proceeds of up to approximately $5,000,000, subject to the terms and conditions set out below.

In addition, the Company hereby grants to the Agents an option to solicit for purchase and sale an additional 2,142,857 Special Warrants (the "**Over-allotment Special Warrants**") if the maximum number of Special Warrants are sold, such option exercisable up to 48 hours in advance of the Closing Time (as hereinafter defined). The Special Warrants and the Over-allotment Special Warrants are hereafter collectively referred to as the "**Special Warrants**" and the offering of the Special Warrants by the Company is hereafter referred to as the "**Offering**".

The Special Warrants shall be duly and validly created and issued pursuant to, and governed by, a special warrant indenture (the "**Special Warrant Indenture**") to be entered into on the Closing Date (as hereinafter defined) between the Company and Computershare Trust Company of Canada (the "**Special Warrant Agent**"), or such other trust company as may be acceptable to the Company and the Agents.

Each Special Warrant shall entitle the holder to receive one Underlying Unit (as hereinafter defined) upon the exercise of the Special Warrant. Notwithstanding the foregoing sentence, in the event that a receipt has not been issued for the Final Qualification Prospectus (as hereinafter defined) by the Securities Regulators (as hereinafter defined) in each of the Qualifying Provinces (as hereinafter defined) qualifying the distribution of the Underlying Units on or before 5:00 p.m. (Vancouver time) on the date that is 120 days following the Closing Date, each Special Warrant shall be exercisable to purchase 1.1 Underlying Units; provided, however, that any fractional entitlement to Underlying Units will be rounded down to the nearest whole Underlying Unit.

The Special Warrants shall be automatically exercised on the date (the "**Qualifying Date**") that is the earlier of: (i) the fifth business day after the date on which a receipt has been issued for the Final Qualification Prospectus by the Securities Regulators in each of the Qualifying Provinces qualifying the distribution of the Underlying Units; and (ii) 5:00 p.m. (Vancouver time) on the date that is 120 days following the Closing Date.

Each "**Underlying Unit**" shall be comprised of one common share in the capital of the Company (an "**Underlying Share**") and one common share purchase warrant (an "**Underlying Warrant**"). Each Underlying Warrant shall be exercisable by the holder thereof to purchase one common

share in the capital of the Company (an "**Underlying Warrant Share**") at an exercise price of $0.50 until the date that is 24 months following the Closing Date.

The Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the "**Warrant Indenture**") to be entered into between the Company and Computershare Trust Company of Canada (the "**Warrant Agent**") on the Closing Date.

In consideration of the services rendered by the Agents in connection with the Offering, the Company shall pay to the Agents at the Closing (as hereinafter defined) a cash commission (the "**Commission**") equal to 6.0% of the gross proceeds of the Offering.

As additional compensation for the services rendered by the Agents in connection with the Offering, the Company shall issue to the Agents (or any selling firms(s) engaged by the Agents) special warrants (the "**Agents' Special Warrants**") in an amount equal to 6.0% of the number of Special Warrants sold pursuant to the Offering. Each Agents' Special Warrant shall be exercisable for no additional consideration to acquire one warrant (an "**Agents' Warrant**") at any time until 5:00 p.m. (Vancouver time) on the date which is five business days following the date upon which a receipt for final prospectus is issued by or on behalf of each of the securities commissions in the Qualifying Provinces, after such time the Agents' Special Warrants will be deemed exercised. Each Agents' Warrant will be exercisable to acquire one Common Share (an "**Agents' Warrant Share**") prior to the date that is 24 months following the Closing Date at a price of $0.35 per Agents' Warrant Share.

As additional compensation for the services rendered by the Agents in connection with the Offering, the Company shall pay to the Agents a corporate finance fee of $50,000 (the "**Corporate Finance Fee**"). The Corporate Finance Fee shall be payable at the Closing (as hereinafter defined) as follows: an aggregate of $25,000 shall be paid to the Agents in cash and an aggregate of 71,428 Special Warrants shall be issued to the Agents at a deemed price of $0.35 per Special Warrant. Each Special Warrant issued to the Agents shall be exercisable by the holder thereof for one Underlying Share and one Underlying Warrant at no additional cost.

The Agents acknowledge that the Company is also offering special warrants for sale on a non-brokered basis (the "**Concurrent Offering**")**.** The Company hereby agrees to pay to the Agents at the Closing a cash fee (the "**Concurrent Offering Fee**") equal to 2.0% of the gross proceeds of the Concurrent Offering.

The obligation of the Company to pay the Commission, the Corporate Finance Fee and to issue the Agents' Special Warrants, shall arise at the Closing Time and each shall be earned by the Agents at that time.

The parties acknowledge that the Special Warrants, the Underlying Shares, the Underlying Warrants and the Underlying Warrant Shares have not been and shall not be registered under the U.S. Securities Act (as hereinafter defined) or the securities laws of any state of the United States.

The Agents shall be entitled to appoint, at their sole expense, other registered dealers acceptable to the Company ("**Selling Firms**") as agents to assist in the Offering and the Agents shall determine the remuneration payable to such Selling Firms, such remuneration to be the sole responsibility of the Agents.

DEFINITIONS

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

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

"**Agents' Special Warrant Certificates**" means the certificates representing the Agents' Special Warrants;

"**Agreement**" means this Agency Agreement, as it may be amended, restated or supplemented from time to time;

"**Anti-Terrorism Laws**" has the meaning ascribed thereto in subsection 5(uu);

"**Assets and Properties**" with respect to any Person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned or leased by or in the possession of such Person;

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

"**Canadian Securities Laws**" means, collectively, all applicable securities laws in each of the Qualifying Provinces and the respective rules and regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in the Qualifying Provinces and the rules of the Exchange;

"**Closing**" means one or more closings of the transaction of purchase and sale in respect of the Special Warrants as contemplated by this Agreement and the Subscription Agreements;

"**Closing Date**" means the date whereupon the Special Warrants shall be created, issued and sold pursuant to this Agreement and the Special Warrant Indenture;

"**Closing Time**" means 7:30 a.m. (Vancouver time) on a Closing Date or such other time on such Closing Date as the Company and the Agents shall agree upon;

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

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

"**Corporate Presentation**" means the corporate presentation prepared by the Company dated May 2019 describing the business and affairs of the Company;

"**Contract**" means all agreements, contracts or commitments of any nature, written or oral, including, for greater certainty and without limitation, leases, loan documents and security documents;

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

"**District Metals**" means District Metals, LLC, a company incorporated under the laws of the State of Alaska**;**

"**Encumbrance**" means any charge, mortgage, lien, pledge, claim, restriction, security interest or other encumbrance whether created or arising by agreement, statute or otherwise pursuant to any applicable law, attaching to property, interests or rights and shall be construed in the widest possible terms and principles known under the laws applicable to such property, interests or rights and whether or not they constitute specific or floating charges as those terms are understood under the laws of the Province of British Columbia;

"**Engagement Letter**" means the engagement letter dated May 28, 2019 between the Company and the Agents;

"**Environmental Laws**" means all applicable federal, provincial, state, municipal and local laws of any Governmental Authority, including 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 substances;

"**Environmental Permits**" includes all orders, permits, certificates, approvals, consents, registrations and licences issued by any authority of competent jurisdiction under all applicable Environmental Laws;

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

"**Executive Order**" has the meaning ascribed thereto in subsection 5(uu);

"**Final Qualification Prospectus**" means the (final) long form prospectus of the Company prepared by the Company and certified by the Company and the Agents qualifying the distribution of the Underlying Units in the Qualifying Provinces and the Agents' Warrants;

"**Governmental Authority**" means and includes, without limitation, any national, federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing, and any governmental department, commission, board, bureau, agency or instrumentality, including the Securities Regulators;

"**Haywood**" means Haywood Securities Inc.;

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

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

"**Indebtedness**" of any Person means all obligations of such Person:

(a) for borrowed money;
(b) evidenced by notes, bonds, debentures or similar instruments;
(c) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course of business);
(d) under capital and operating leases;
(e) under "vendor take-back" financing or deferred payments in connection with any acquisition; and
(f) which are guarantees of the obligations described in clauses (a) through (e) above of any other Person if secured by any or all of the Assets and Properties of the guarantor;

"**Insider**" has the meaning ascribed thereto in Section 16 of this Agreement;

"**Intellectual Property**" means any registered or unregistered trade-marks and trade-mark applications, trade names, certification marks, patents and patent applications, copyrights, domain names, industrial designs, trade secrets, know-how, formulae, processes, inventions, technical expertise, research data and other similar property, all associated registrations and applications for registration, and all associated rights, including moral rights;

"**knowledge of the Company**" (or similar phases) mean, unless otherwise expressly stated, a statement as to the knowledge of each of the Chief Executive Officer and Chief Financial Officer of the Company about the facts or circumstances to which such phrase relates, after having made reasonable inquiries and investigations in connection with such facts and circumstances that would ordinarily be made by officers of similar sized companies;

"**Lock-Up Agreement**" has the meaning ascribed thereto in Section 16 of this Agreement;

"**Material Adverse Effect**" means any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), event, violation, inaccuracy, circumstance or effect that is materially adverse to the Company's business, assets (including intangible assets), liabilities, capitalization, ownership, financial condition or results of operations of the Company on a consolidated basis;

"**Material Subsidiaries**" means District Metals and Tectonic Resources and "**Material Subsidiary**" means any one of them;

"**Material Properties**" means the Tibbs Property, the Seventymile Property and the Northway Property;

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

"**Northway Property**" means, collectively (a) the mineral claims which are subject to a mining lease between Doyon, Limited and Tectonic Resources, dated June 1, 2018; and (b) 72 mineral claims with claim names NW 21 to 92 (inclusive), located in Fairbanks, Alaska which were staked by Tectonic Resources;

"**Offering Documents**" means, collectively, the Preliminary Qualification Prospectus, the Final Qualification Prospectus and any Supplementary Material;

"**Passport System**" means the system and procedures for prospectus filing and review under Multilateral Instrument 11-102 – *Passport System* adopted by the Canadian Securities Regulators (other than the Ontario Securities Commission) and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority or other legal entity;

"**Preliminary Qualification Prospectus**" means the preliminary long form prospectus of the Company, prepared by the Company and certified by the Company and the Agents, qualifying the distribution of the Underlying Units and the Agents' Warrants in the Qualifying Provinces;

"**Principal Regulator**" means the British Columbia Securities Commission as principal regulator under the Passport System;

"**Purchasers**" means the persons who are qualified purchasers in the Selling Jurisdictions who (as purchasers or beneficial purchasers) acquire Special Warrants by duly completing, executing and delivering Subscription Agreements and any other required documentation and permitted assignees or transferees of such persons from time to time;

"**Qualified Institutional Buyer**" or "**QIB**" means "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act, that is also a U.S. Accredited Investor;

"**Qualifying Date**" shall have the meaning ascribed thereto in the opening paragraphs of this Agreement;

"**Qualifying Provinces**" means each of the provinces of Canada, other than Quebec, where Special Warrants are sold;

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

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

"**Securities Regulators**" means, collectively, the securities regulators in Canada and any other applicable securities regulator in the Selling Jurisdictions;

"**Selling Jurisdictions**" means the Qualifying Provinces, the United States and such other jurisdictions consented to by the Company and the Agents where Special Warrants are sold;

"**Seventymile Property**" means the property subject to a mining lease between Doyon, Limited and Tectonic Resources, dated June 1, 2018;

"**Shareholders' Agreement**" means the amended and restated shareholders' agreement of the Company dated for reference as of April 13, 2018;

"**Subscription Agreements**" means, collectively, the subscription agreements in the forms agreed upon by the Agents and the Company, pursuant to which Purchasers agree to subscribe for and purchase Special Warrants as herein contemplated and shall include, for greater certainty, all schedules thereto;

"**Subsequent Disclosure Documents**" means any financial statements, management's discussion and analysis, management information circulars, annual information forms, business acquisition reports, material change reports or other documents issued by the Company after the date of this Agreement that are required to be incorporated by reference in the Preliminary Qualification Prospectus or Final Qualification Prospectus;

"**Subsequent Engagement**" has the meaning ascribed thereto in Section 14;

"**Subsequent Financing**" has the meaning ascribed thereto in Section 14;

"**subsidiary**" means a subsidiary for purposes of the *Securities Act* (British Columbia) and shall include any limited partnerships controlled by the Company;

"**Supplementary Material**" means, collectively, any amendment to the Preliminary Qualification Prospectus or the Final Qualification Prospectus, as applicable, any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Company under the Canadian Securities Laws relating to the distribution of the Underlying Units and the Agents' Warrants;

"**Taxes**" has the meaning ascribed thereto in subsection 5(p);

"**Tectonic Resources**" means Tectonic Resources, LLC, a company incorporated under the laws of the State of Alaska;

"**Tibbs Property**" means, collectively (a) 106 mineral claims located in Fairbanks, Alaska, with claim names ROB 01 to 106 (inclusive) which are subject to a mining lease and option agreement between Tectonic Resources and Tibbs Creek Gold, LLC dated June 15, 2017; and (b) 73 mineral claims with claim names TMI 1 to 73 (inclusive), located in Fairbanks, Alaska which were staked by Tectonic Resources;

"**Transaction Documents**" means, collectively, this Agreement, the Subscription Agreements, the Special Warrant Indenture, the Warrant Indenture, the Agents' Special Warrant Certificates, and the certificates, if any, representing the Special Warrants;

"**Transfer Agent**" means Computershare Trust Company of Canada;

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

"**U.S. Accredited Investor**" means an "accredited investor" as defined in Rule 501(a) of Regulation D;

"**U.S. Affiliates**" means the U.S. broker-dealer affiliates of the Agents;

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

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

TERMS AND CONDITIONS

1. Offering and Sale of the Special Warrants.

(a) **Sale on Exempt Basis.** the Agents shall use their commercially reasonable efforts to arrange for the purchase of Special Warrants:

(i) in the Qualifying Provinces on a private placement basis in compliance with Canadian Securities Laws such that the offer and sale of the Special Warrants does not obligate the Company to file a prospectus (other than the Preliminary Qualification Prospectus, the Final Qualification Prospectus or any Supplementary Material relating to the distribution of the Underlying Units as contemplated in this Agreement and the Special Warrant Indenture); and

(ii) in such other jurisdictions as consented to by the Company on a private placement basis in compliance with all applicable securities laws of such other jurisdictions provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction, no registration or similar requirement would apply with respect to the Company in such other jurisdictions and the Company does not thereafter become subject to on-going continuous disclosure obligations in such other jurisdictions.

(b) **Sales in the United States.** The Special Warrants may be offered by the Agents through each of their U.S. Affiliates and sold by the Company in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States only in a private placement transaction to U.S. Accredited Investors and Qualified Institutional Buyers in accordance with United States securities laws and the provisions of Schedule "A" to this Agreement. The Agents and the Company acknowledge that Schedule "A" forms part of this Agreement. Except as provided in Schedule "A" hereto in relation to offers and sales of the Special Warrants in the United States and to, or for the account or benefit of, U.S. Persons or persons in the United States, the Agents agree that at the time any buy order for the Special Warrants is placed by clients of the Agents, the buyer shall be outside the United States, not purchasing for the account or benefit of a U.S. Person or a person in the United States, or the Agents and all persons acting on their behalf shall reasonably believe that the buyer is outside the United States and is not purchasing for the account or benefit of a U.S. Person or person in the United States.

(c) **Press Releases.** The Company shall ensure that any press release announcing or otherwise concerning the Offering shall comply with applicable law including U.S. securities law restrictions in respect of General Solicitation, General Advertising and Directed Selling Efforts (as such terms are defined in Schedule "A" hereto).

(d) **Filings.** The Company undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Company in connection with the issue and sale of the Special Warrants (including a Form 45-106F1 and Corporate Presentation with the applicable Securities Regulators in Canada) so that the distribution of the Special Warrants to the Purchasers may lawfully occur without the necessity of filing a prospectus, registration statement or other offering document in Canada or the United States (but on terms that shall permit the Special Warrants acquired by the Purchasers to be sold by such Purchasers at any time in the Selling Jurisdictions, subject to applicable hold periods under Canadian Securities Laws and all applicable securities laws of the Selling Jurisdictions, and the Agents undertake to use their commercially reasonable efforts to cause Purchasers of Special Warrants to complete any forms required by Canadian Securities

Laws or applicable securities laws of the other Selling Jurisdictions). All prescribed fees payable in connection with such filings shall be at the expense of the Company.

(e) **No Offering Memorandum.** Neither the Company nor the Agents shall: (i) provide to any prospective purchasers of Special Warrants any document or other material that would constitute an offering memorandum within the meaning of Canadian Securities Laws, with the exception of the Corporate Presentation; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Special Warrants, including any advertisement, article, notice or other communication published in any newspaper, magazine, printed public media, printed media or similar media, or broadcast over radio, television or telecommunications, including electronic display, or any seminar or meeting relating to the offer and sale of the Special Warrants whose attendees have been invited by general solicitation or advertising.

2. Filing of Preliminary Qualification Prospectus and Final Qualification Prospectus.

(a) **Preliminary Qualification Prospectus.** The Company covenants and agrees to use commercially reasonable best efforts to: (i) prepare and file the Preliminary Qualification Prospectus and obtain a receipt (or deemed receipt) therefor from the Principal Regulator and each of the other Securities Regulators in the Qualifying Provinces as soon as practicable following the date hereof; and (ii) promptly resolve all comments received or deficiencies raised by the Securities Regulators in the Qualifying Provinces in respect of the Preliminary Qualification Prospectus as expeditiously as possible.

(b) **Final Qualification Prospectus.** The Company covenants and agrees to use commercially reasonable best efforts to, as soon as practicable after all comments of the Securities Regulators in the Qualifying Provinces have been satisfied with respect to the Preliminary Qualification Prospectus, prepare and file the Final Qualification Prospectus and obtain a receipt (or deemed receipt) therefor from the Principal Regulator and each of the other Securities Regulators in the Qualifying Provinces. The Company shall promptly take, or cause to be taken, all reasonable steps and proceedings that may from time to time be required under applicable Canadian Securities Laws to qualify the distribution of the Underlying Units and the Agents' Warrants in the Qualifying Provinces and shall use its commercially reasonable efforts to ensure that such requirements (including the issuance of a receipt or deemed receipt, as applicable, by the Securities Regulators in the Qualifying Provinces for the Final Qualification Prospectus) shall be fulfilled on or before the date that is 120 days following the Closing Date.

(c) **Commercial Copies.** The Company shall cause copies of the Final Qualification Prospectus and any Supplementary Material to be delivered to the Agents without charge, in such numbers and in such cities in the Selling Jurisdictions as the Agents may reasonably request. Such delivery shall be effected as soon as practicable and, in any event, within two Business Days after the filing thereof in the Qualifying Provinces. The Agents shall cause to be delivered to the Purchasers copies of the Final Qualification Prospectus and any Supplementary Material required to be delivered to them.

(d) **Representation as to Prospectus and Supplementary Material.** Delivery of the Offering Documents shall constitute a representation and warranty by the Company to the Agents, the holders of Special Warrants and their permitted assigns that all information and statements (except information and statements relating solely to the Agents and provided in writing by the Agents for inclusion in the Offering Documents, as applicable) contained therein are true and correct and contain no misrepresentations and constitute full, true and plain disclosure of all material facts relating to the Company and the Underlying Units and that no material fact has been omitted

therefrom which is required to be stated therein or is necessary to make the statements or information contained therein not misleading in light of the circumstances under which they were made. Such delivery shall also constitute the Company's consent to the Agents' use of the Offering Documents in connection with the distribution of the Underlying Units in the Qualifying Provinces in compliance with the provisions of this Agreement and Canadian Securities Laws.

(e) **Review of Prospectuses.** The form and substance of the Preliminary Qualification Prospectus, the Final Qualification Prospectus and any Supplementary Material shall be satisfactory to the Agents, acting reasonably.

(f) **Contractual Right of Rescission.** The Subscription Agreements shall contain a contractual right of rescission granted by the Company to the Purchasers in respect of misrepresentations in the Preliminary Qualification Prospectus, the Final Qualification Prospectus and any Supplementary Material.

(g) **Due Diligence.** The Company shall permit the Agents and their counsel to participate in the preparation of the Preliminary Qualification Prospectus, the Final Qualification Prospectus and any Supplementary Material, to discuss the Company's business with its officers and auditors and to conduct such full and comprehensive review and investigation of the Company's business, affairs, capital and operations as the Agents shall consider to be necessary to establish a due diligence defence under Canadian Securities Laws to an action for misrepresentation or damages and to enable each of the Agents to responsibly execute the Agents' certificate in the Preliminary Qualification Prospectus, the Final Qualification Prospectus and any Supplementary Material. The Company also covenants to use its best efforts to secure the cooperation of the Company's professional advisors (including its legal advisors and auditors) to participate in any due diligence conference calls required by the Agents, and the Company consents to the use and the disclosure of information obtained during the course of the due diligence investigation where such disclosure is required by law or required by the Agents to maintain a defence to any regulatory or other civil action.

(h) **Deliveries.** The Company shall deliver to the Agents prior to the filing of the Preliminary Qualification Prospectus and Final Qualification Prospectus, as applicable, unless otherwise indicated:

(i) a copy of the Preliminary Qualification Prospectus and the Final Qualification Prospectus manually signed on behalf of the Company, by the persons and in the form required by Canadian Securities Laws;

(ii) a copy of any other document filed with, or delivered to, the Canadian Securities Regulators by the Company under Canadian Securities Laws in connection with the filing of the Preliminary Qualification Prospectus or Final Qualification Prospectus;

(iii) in the case of the Final Qualification Prospectus, the Exchange shall have issued its conditional approval for the listing and trading of the Common Shares, Underlying Shares and the Underlying Warrant Shares on the Exchange;

(iv) in the case of the Final Qualification Prospectus, a "long-form" comfort letter dated the date of the Final Qualification Prospectus, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents, from the Company's Auditors, and based on a review completed not more than two Business Days prior

to the date of the letter, with respect to certain financial and accounting information relating to the Company included and incorporated by reference in the Final Qualification Prospectus, which letter shall be in addition to the auditors' report contained in the Final Qualification Prospectus and any auditors' comfort letter addressed to or filed with the Canadian Securities Regulators under Canadian Securities Laws; and

(v) in the case of the Final Qualification Prospectus, prior to the filing of the Final Qualification Prospectus with the Canadian Securities Regulators, a legal opinion of Blake, Cassels & Graydon LLP dated as of the date of the Final Qualification Prospectus with respect to the tax commentary included in the section of the Final Qualification Prospectus entitled "Certain Canadian Federal Income Tax Considerations", in a form and content acceptable to the Agents, acting reasonably, addressed to the Agents and their legal counsel;

(i) **Supplementary Material.** If applicable, the Company shall prepare and deliver promptly to the Agents copies of all Supplementary Material. Concurrently with the delivery of any Supplementary Material or the incorporation by reference in the Preliminary Qualification Prospectus or the Final Qualification Prospectus of any Subsequent Disclosure Document, the Company shall deliver to the Agents, with respect to such Supplementary Material or Subsequent Disclosure Document, documents substantially similar to those referred to in Section 2(h).

3. Covenants of the Company. 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 Special Warrants, that the Company shall:

(a) use commercially reasonable efforts, following the filing of the Final Qualification Prospectus, to remain a reporting issuer in each of the Qualifying Provinces and not in material default of any requirement of Canadian Securities Laws applicable in such jurisdictions;

(b) use commercially reasonable efforts to remain a corporation validly existing under the laws of the Province of British Columbia, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance with all applicable laws, rules and regulations of each such jurisdiction;

(c) use commercially reasonable efforts to ensure the Material Subsidiaries remain corporations validly existing under the laws of the State of Alaska, licensed, registered or qualified in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance with all applicable laws, rules and regulations of each such jurisdiction;

(d) allow the Agents and their representatives the opportunity to conduct all due diligence investigations which the Agents may reasonably require to be conducted in connection with the Offering prior to and until the Qualifying Date;

(e) prior to filing the Preliminary Qualification Prospectus, ensure the Company has filed technical reports for each of the Material Properties and such technical reports are in compliance with the provisions of NI 43-101;

(f) duly execute and deliver the Transaction Documents at or prior to the Closing Time and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company (unless waived by the Agents);

(g) fulfil or cause to be fulfilled, at or prior to the Closing Time, each of the conditions applicable to the Company set out in Section 8 that are within its control (unless waived by the Agents);

(h) ensure that, at the Closing Time, the Special Warrants are duly and validly created, authorized and issued on payment of the purchase price therefor;

(i) ensure that, at the Closing Time, the Agents' Special Warrants are duly and validly created, authorized and issued;

(j) ensure that, upon the due exercise of the Special Warrants, the Underlying Warrants are duly and validly created and authorized and, on payment of the purchase price therefor, validly issued;

(k) ensure that a sufficient number of Underlying Shares, Underlying Warrant Shares and Agents' Warrant Shares, as applicable, are duly and validly allotted and reserved for issuance upon the due exercise of the Special Warrants, the Underlying Warrants, the Agents Special Warrants and the Agents' Warrants, respectively;

(l) ensure that, upon the due exercise of the Special Warrants, the Underlying Warrants, the Underlying Shares and the Underlying Warrant Shares (as applicable) are duly issued as fully paid and non-assessable shares in the capital of the Company;

(m) ensure that, upon the due exercise of the Agents' Warrants, the Agents' Warrant Shares are duly issued as fully paid and non-assessable shares in the capital of the Company;

(n) use commercially reasonable best efforts to ensure that the Qualifying Date occurs on or before the date that is 120 days following the Closing Date;

(o) in connection with the issuance of the Special Warrants, execute and file with the Securities Regulators all forms, notices and certificates required to be filed pursuant to Canadian Securities Laws or other applicable securities laws in the Selling Jurisdictions within prescribed time periods;

(p) use its commercially reasonable best efforts to ensure that the Common Shares, Underlying Shares and the Underlying Warrant Shares are approved for listing and trading on the Exchange on the Qualifying Date; and

(q) until the Qualifying Date, consult in good faith with the Agents as to the content and form of any press release relating to the Offering or the transactions contemplated therein.

4. Material Changes.

(a) During the period from the date of this Agreement to the Qualifying Date, the Company shall, upon becoming aware of same, promptly notify the Agents (and, if requested by the Agents, confirm such notification in writing) of:

(i) any material change (actual, anticipated, contemplated or threatened) in the business, operations, assets, liabilities (contingent or otherwise) or capital of the Company or any of its subsidiaries;

(ii) any material fact which has arisen or has been discovered following the Closing Date and is required to be stated in the Preliminary Qualification Prospectus, the Final Qualification Prospectus or any Supplementary Material or which would have been required to have been stated in the Preliminary Qualification Prospectus, the Final Qualification Prospectus or any Supplementary Material had the fact arisen or been discovered on, or prior to, the date of such document; and

(iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Preliminary Qualification Prospectus, the Final Qualification Prospectus or any Supplementary Material which change is, or may be, of such a nature as to render any statement in the Preliminary Qualification Prospectus, the Final Qualification Prospectus or any Supplementary Material misleading or untrue in any material respect or which would result in a misrepresentation in the Preliminary Qualification Prospectus, the Final Qualification Prospectus or any Supplementary Material or which would result in the Preliminary Qualification Prospectus, the Final Qualification Prospectus or any Supplementary Material not complying with Canadian Securities Laws (including the policies of the Exchange).

The Company shall promptly, and in any event within any applicable time limitation, comply with all applicable filing and other requirements under Canadian Securities Laws as a result of such fact or change, including compliance with Section 57 of the *Securities Act* (Ontario); provided that the Company shall not file any Supplementary Material or other document without first consulting with the Agents with respect to the form and content thereof, it being understood and agreed that no such Supplementary Material or document shall be filed with any Canadian Securities Regulator prior to review thereof by the Agents. The Company shall in good faith discuss with the Agents any fact or change in circumstance which is of such a nature that there is or could be reasonable doubt whether written notice need be given under this Section 4(a).

(b) **Change in Canadian Securities Laws.** If prior to the completion of the distribution of the Underlying Units (including during such time that the Preliminary Qualification Prospectus or the Final Qualification Prospectus, as the case may be, is outstanding) there shall be any change in Canadian Securities Laws which, in the opinion of the Agents, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Agents, the Company covenants and agrees with the Agents that it shall, to the satisfaction of the Agents, acting reasonably, promptly prepare and file such Supplementary Material with the appropriate Securities Regulator in each of the Qualifying Provinces where such filing is required.

5. Representations and Warranties of the Company.

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 Offering, that:

(a) each of the Company and the Material Subsidiaries is a corporation amalgamated, incorporated or continued, as the case may be, and validly existing under the laws of the jurisdiction in which it was incorporated, amalgamated, continued or established, as applicable, has all requisite corporate power and corporate authority or power and authority, as applicable, and is qualified and holds all material permits, licences, registrations and qualifications necessary or required to carry on its business as now conducted and to own, lease or operate its material Assets and Properties, except for those permits, licenses, registrations and qualifications which failure to obtain would not, individually or in aggregate, have a Material Adverse Effect on the Company or its Material Subsidiaries, and neither the Company nor, to the knowledge of the Company, any other Person, has taken any steps or proceedings, voluntary or otherwise, requiring or authorizing the Company's dissolution or winding up, and the Company has all requisite corporate power and corporate authority to enter into each of the Transaction Documents and to carry out its obligations hereunder and thereunder;

(b) other than the Material Subsidiaries, (A) the Company has no direct or indirect subsidiaries nor any investment in any Person which, for the financial year ending December 31, 2018, accounted for more than five percent of the assets or revenues of the Company or would otherwise be material to the Company's business, and (B) other than as contained in the Shareholders' Agreement, no holder of outstanding shares in the capital of the Company is entitled to any pre-emptive or any similar rights to subscribe for any Common Shares or other securities of the Company;

(c) the Company directly or indirectly owns all of the issued and outstanding shares of each of the Material Subsidiaries, there has been no transfer of the shares of any Material Subsidiary to the date hereof and all of the issued and outstanding shares of each Material Subsidiary are issued as fully paid and non-assessable shares, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and, no person, firm or corporation has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement, for the purchase from the Company or any Material Subsidiary, of any interest in any of the shares in the capital of any Material Subsidiary;

(d) each of the Company and its Material Subsidiaries has been conducting its business in compliance with all applicable laws and regulations of each jurisdiction in which it carries on its business and has not received a notice of material non-compliance, and, to the knowledge of the Company, there are no facts that would give rise to a notice of material non-compliance with any such laws and regulations;

(e) neither the Company nor either of the Material Subsidiaries is in violation of its constating documents or in material breach or material default in the performance of or observance of any obligation, agreement, covenant or condition contained in any material Contract to which it is a party or may be bound, and to the knowledge

of the Company, no other party thereto is in material default or breach of any material Contract;

(f) each of the execution and delivery of the Transaction Documents, the performance by the Company of its obligations hereunder or thereunder, as applicable, the issue and sale of the Special Warrants and the consummation of the transactions contemplated in the Transaction Documents, including the issuance of the Underlying Units upon the deemed exercise of the Special Warrants, do not and shall not materially conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a material default under (whether after notice or lapse of time or both): (A) Canadian Securities Laws; (B) the constating documents, by-laws or resolutions of the Company which are in effect at the date hereof; (C) any mortgage, note, indenture, contract, agreement, joint venture, partnership, instrument, lease or other document to which the Company is a party or by which it is bound; or (D) any judgment, decree or order binding the Company or its Assets and Properties;

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

(h) at the Closing Time, the Special Warrants shall have been duly created and authorized for issuance, and, upon payment of the aggregate Issue Price therefor, the Special Warrants shall be validly issued and outstanding as securities of the Company in accordance with the Subscription Agreements and the Special Warrant Indenture;

(i) at the Closing Time, the Underlying Shares shall have been duly created, authorized and allotted for issuance and, upon the exercise or deemed exercise of the Special Warrants, shall be validly issued and outstanding as fully paid and non-assessable common shares in the capital of the Company;

(j) at the Closing Time, the Underlying Warrants shall have been duly created, authorized and allotted for issuance and, upon the exercise or deemed exercise of the Special Warrants, shall be duly created and validly issued and outstanding as fully paid securities of the Company in accordance with the Warrant Indenture;

(k) at the Closing Time, the Agents' Special Warrants shall have been duly created and authorized for issuance, and the Agents' Warrants and Agents' Warrant Shares in respect thereof to be issued upon exercise of the Agents' Warrants have been duly created and authorized for issuance upon the exercise of the Agents' Warrants by the Agents.

(l) all consents, approvals, permits, authorizations or filings as may be required by the Company under Canadian Securities Laws for the execution and delivery of the Transaction Documents and the issue and sale of the Special Warrants and the Underlying Units have been made or obtained, as applicable;

(m) the Company has carried on its business in the ordinary course since incorporation;

(n) the Corporate Presentation does not contain any misrepresentations (as such term is defined under Canadian Securities Laws);

(o) the audited consolidated financial statements of the Company as at and for the year ended December 31, 2018 have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein and present fairly the financial position (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS) of the Company as at such dates and the results of its operations and its cash flows for the periods then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Company in accordance with IFRS and, there has been no change in accounting policies or practices of the Company since December 31, 2018;

(p) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable or required to be collected or withheld and remitted, by the Company and its Material Subsidiaries have been paid, collected or withheld and remitted as applicable, except for where the failure to pay such Taxes would not have a Material Adverse Effect. The Company has established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no liens for Taxes on the assets of the Company or its Material Subsidiaries that are material, and there are no audits pending of the tax returns of the Company or its Material Subsidiaries (whether federal, state, provincial, local or foreign). Except to the extent that failure to do so would not have a Material Adverse Effect, all tax returns, declarations, remittances and filings required to be filed by the Company have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Company, no examination of any tax return of the Company is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Company. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to the Company;

(q) the Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that (A) all material transactions are executed in accordance with management's general or specific authorization; and

(B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;

(r) the Company's Auditors who audited the audited consolidated financial statements of the Company for the year ended December 31, 2018 are independent public accountants, and there has not been a "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Company's Auditors within the most recently completed financial year;

(s) no legal or governmental actions, suits, judgments, investigations or proceedings are pending to which the Company, or to the knowledge of the Company, the directors, officers or employees of the Company are a party or to which the Company's material Assets and Properties is subject that would result in a Material Adverse Effect and, to the knowledge of the Company, no such proceedings have been threatened against or are pending with respect to the Company, or with respect to its Assets and Properties and the Company is not subject to any judgment, order, writ, injunction, decree or award of any Governmental Authority, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect;

(t) to the knowledge of the Company, the Company owns or has the right to use all of the material Intellectual Property owned or used by its business as of the date hereof. All registrations, if any, and filings necessary to preserve the rights of the Company in the Intellectual Property have been made and are in good standing, except for such registrations or filings which would not have a Material Adverse Effect. The Company has no pending action or proceeding, nor any threatened action or proceeding, against any Person with respect to the use of the Intellectual Property, and there are no circumstances which cast doubt on the validity or enforceability of the Intellectual Property owned or used by the Company, except for circumstances which would not have a Material Adverse Effect. The conduct of the Company's business does not, to the knowledge of the Company, infringe upon the intellectual property rights of any other Person. The Company has no pending action or proceeding, nor, to the knowledge of the Company, is there any threatened action or proceeding against it with respect to the Company's use of the Intellectual Property;

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

(v) as of the date hereof, the authorized capital of the Company consists of an unlimited number of Common Shares, of which 35,160,059 Common Shares are issued and outstanding as fully paid and non-assessable shares in the capital of the Company and 4,100,000 share purchase warrants of the Company, no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment of any unissued shares in the capital of the Company or any other security convertible into or exchangeable for any such shares, or to require the

Company to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares;

(w) the Company is not a party to or bound by any collective agreement and is not currently conducting negotiations with any labour union or employee association;

(x) there has not been in the last two years and there is not currently any labour disruption that would reasonably be expected to have a Material Adverse Effect;

(y) the minute books for the Company and each Material Subsidiary are true and correct in all material respects and contain copies of the constating documents of the Company and all minutes of all meetings and all consent resolutions of the directors, committees of the directors and shareholders of the Company and all such meetings were duly called, properly held and all such consent resolutions were properly adopted except to the extent that any such failure could not reasonably be expected to have a Material Adverse Effect on the Company;

(z) other than the Agents, and any Person acting as a finder in connection with the Concurrent Offering, there is no Person acting or purporting to act at the request or on behalf of the Company that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement;

(aa) the Company is not a "reporting issuer" (within the meaning of Canadian Securities Laws);

(bb) the Company is a "foreign private issuer", as such term is defined pursuant to Rule 405 under the U.S. Securities Act;

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

(dd) at the Closing Time, Computershare Trust Company of Canada at its principal transfer offices in Vancouver, British Columbia shall have been duly appointed as the Special Warrant Agent for the Special Warrants;

(ee) at the Closing Time, Computershare Trust Company of Canada at its principal transfer offices in Vancouver, British Columbia shall have been duly appointed as the warrant agent for the Underlying Warrants;

(ff) the Company has not completed any "significant acquisition" or "significant disposition", nor is it proposing any "probable acquisitions" (as such terms are used in NI 44-101) that would require the inclusion of any additional financial statements or *pro forma* financial statements in the Preliminary Qualification Prospectus and Final Qualification Prospectus pursuant to Canadian Securities Laws;

(gg) the Company or a Material Subsidiary is the registered or beneficial owner of the interests in the Material Properties and the Company or a Material Subsidiary holds either freehold title, leases, concessions, claims, licenses, options, permits, contractual rights or participating interests or other conventional property or

proprietary interests or rights, recognized in the jurisdiction in which a particular property is located in respect of the mineral rights located in the Material Properties in which the Company or a Material Subsidiary has an interest under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company or a Material Subsidiary to explore for mineral deposits, as currently conducted, free and clear of any material Encumbrances and no material commission, royalty, licence fee or similar payment (other than payments which may be required to be paid to any Governmental Authority) to any Person (other than royalty or other payments which may become payable pursuant to applicable legislation in the jurisdictions in which the Material Properties are located) with respect to the Material Properties are payable other than as has been disclosed in the documents provided to the Agents in response to their due diligence request and no other material property rights (including access rights) are necessary for the conduct of the business of the Company as currently conducted; and the Company has no knowledge of any claim or basis for any claim that could have a Material Adverse Effect in respect of the Company or a Material Subsidiary, taken as a whole;

(hh) to the knowledge of the Company after due inquiry, all assessments or other work required by applicable laws to be performed in relation to the Company's interests in the Material Properties have been performed to date and the Company has complied with all applicable governmental laws, regulations and policies in this regard as well as all legal and contractual obligations to third parties in this regard;

(ii) to the Company's knowledge, all operations on the Material Properties have been conducted in all respects in accordance with good mining, exploration and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with;

(jj) to the Company's knowledge, the Company or a Material Subsidiary holds either permits or contractual interests or rights in permits recognized in the jurisdiction in which the Material Properties are located under valid, subsisting and enforceable title documents or other recognized and enforceable agreements, instruments or documents, sufficient to permit the Company or a Material Subsidiary to access the property and conduct its business as will be described in the Offering Documents; all such permits in which the Company has any interests or right have been, to the knowledge of the Company, validly registered in accordance with all applicable laws, and are valid and subsisting; the Company or a Material Subsidiary has all necessary surface rights and access rights relating to the Material Properties in which the Company has an interest, as has been disclosed in the documents provided to the Agents in response to their due diligence request, granting the Company or a Material Subsidiary the right and ability to access the property and conduct its business as are appropriate in view of their respective rights and interests therein, with only such exceptions as do not materially interfere with the access and use by the Company or a Material Subsidiary of the rights or interests so held and each of the proprietary interests or rights and each of the agreements, instruments and documents and obligations relating thereto referred to above are currently in good standing in the name of the Company or a Material Subsidiary;

(kk) any and all of the agreements and other documents and instruments pursuant to which the Company or a Material Subsidiary holds the Material Properties and assets (including any option agreement or any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, none of the Company nor any of the Material Subsidiaries nor, to the knowledge of the Company, any other party thereto, is in default of any of the material provisions of any such agreements, documents or instruments, nor to the knowledge of the Company has any such default been alleged, except in each case as would not reasonably be expected to have a Material Adverse Effect on the Company and the Material Subsidiaries, taken as a whole, and none of the Material Properties (or any option agreement or any interest in, or right to earn an interest in, any property) of the Company are subject to any right of first refusal or similar purchase or acquisition rights, other than as has been disclosed in the documents provided to the Agents in response to their due diligence request;

(ll) the Material Properties are the only mineral properties that are material to the Company;

(mm) to the knowledge of the Company after due inquiry, there are no material claims with respect to indigenous rights currently outstanding or, threatened or pending, with respect to the Material Properties;

(nn) the Company and each of the Material Subsidiaries is in compliance in all material respects with all Environmental Laws;

(oo) the Company has obtained all Environmental Permits necessary as at the date hereof for the operation of the business carried by the Company or a Material Subsidiary, and each Environmental Permit is valid, subsisting and in good standing and none of the Company nor any Material Subsidiary is in default or breach of any Environmental Permit in any material respect and no proceeding is outstanding or, to the knowledge of the Company, has been threatened or is pending to revoke or limit any Environmental Permit except where such default, breach, or proceeding would not reasonably be expected to result in a Material Adverse Effect in respect of the Company and the Material Subsidiaries, taken as a whole;

(pp) neither the Company nor any Material Subsidiary has used, except in compliance, in all material respects, with all Environmental Laws and Environmental Permits, 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;

(qq) neither the Company nor any Material Subsidiary has received any notice of, or been prosecuted for, an offence alleging, non-compliance in any material respect with any Environmental Laws, and neither the Company nor any Material Subsidiary has settled any allegation of material non-compliance short of prosecution. To the Company's knowledge after due inquiry, there are no orders or directions issued against the Company or any Material Subsidiary under Environmental Laws requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or a

Material Subsidiary , nor has the Company or a Material Subsidiary received notice of any of the same;

(rr) there are no past unresolved or, to the Company's knowledge, any threatened or pending claims, complaints, notices or requests for information received by the Company or a Material Subsidiary with respect to any alleged violation of any Environmental Laws which would reasonably be expected to result in a Material Adverse Effect in respect of the Company and its Material Subsidiaries , taken as a whole; and no conditions exist at, on or under any property now or previously owned, operated, optioned or leased by the Company or a Material Subsidiary which, with the passage of time, or the giving of notice or both, would give rise to liability under Environmental Laws that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect in respect of the Company and the Material Subsidiaries , taken as a whole;

(ss) except as ordinarily or customarily required by applicable Environmental Permits, neither the Company nor any Material Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local cleanup site or corrective action under Environmental Laws that would reasonably be expected to result in a Material Adverse Effect in respect of the Company and the Material Subsidiaries , taken as a whole;

(tt) there are no material environmental audits, evaluations, assessments, studies or tests relating to the Company or a Material Subsidiary except for ongoing assessments conducted by or on behalf of the Company or a Material Subsidiary in the ordinary course;

(uu) to the Company's knowledge, the operations of the Company and its Material Subsidiaries have been conducted at all times in compliance with the applicable federal and state laws relating to terrorism or money laundering ("**Anti-Terrorism Laws**"), including the financial recordkeeping and reporting requirements of *The Bank Secrecy Act of 1970* (United States of America), as amended, Executive Order No. 13224 on Terrorist Financing (United States of America), effective September 24, 2001 (the "**Executive Order**"), the *Foreign Corrupt Practices Act* (United States of America) and the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001* (United States of America), and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), and, none of the Company or its Material Subsidiaries is (i) a person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order, (ii) a person owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order, (iii) a person with which the Purchasers are prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (iv) a person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order or (v) a person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("**OFAC**") at its official website or any replacement website or other replacement official publication of such list or any other person (including any foreign country and any national of such country) with whom the United States Treasury Department prohibits doing business in accordance with OFAC

regulations. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Material Subsidiaries with respect to the Anti-Terrorism Laws is pending or, to the knowledge of the Company and its Material Subsidiaries , threatened; and

(vv) none of the Company and its Material Subsidiaries nor, to the actual knowledge of the Company, any director, officer, broker, employee, affiliate or other agent of the Company acting in any capacity in connection with the offering hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in paragraph (uu) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

6. Representations, Warranties and Covenants of the Agents. Each of the Agents, severally and not jointly, hereby represents, warrants and covenants to the Company and acknowledges that the Company is relying upon such representations and warranties, that:

(a) the Agents are duly registered or qualified, as applicable, to offer and sell the Warrants in the Qualifying Provinces;

(b) in respect of the offer and sale of the Special Warrants to Purchasers, the Agents shall comply with applicable Canadian Securities Laws and the applicable securities laws of the Selling Jurisdictions outside of Canada in connection with the issuance and sale of the Special Warrants, and shall offer the Special Warrants for sale to potential qualified purchasers on a private placement basis directly and through Selling Firms upon the terms and conditions set out in this Agreement;

(c) the Agents have offered and shall offer for sale to potential Purchasers on a private placement basis and sell the Special Warrants only in the Selling Jurisdictions where they may be lawfully offered for sale and sold;

(d) the Agents and their respective representatives have not engaged in or authorized, and shall not engage in or authorize, activity that would constitute “directed selling efforts” under Regulation S or any form of general solicitation or general advertising in connection with or in respect of the Special Warrants in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or by means of the internet or otherwise or conducted any seminar or meeting concerning the offer or sale of the Special Warrants whose attendees have been invited by any general solicitation or general advertising;

(e) other than filings in connection with the use of the Corporate Presentation, the Agents have not and shall not solicit offers to purchase or sell the Special Warrants so as to require the filing of a prospectus, registration statement or offering memorandum, or similar document with respect thereto or the provision of a contractual right of action (as defined in Ontario Securities Commission Rule 14-501 – *Definitions*) or a statutory right of action under the laws of any of the Selling Jurisdictions;

(f) the Agents shall not directly or indirectly, offer, solicit offers to purchase or sell the Special Warrants to Purchasers so as to require registration of the Special Warrants, the Underlying Shares or the Underlying Warrants or the filing of a prospectus or registration statement in respect thereof under the laws of any jurisdiction, other than the filing of the Offering Documents in the Qualifying Provinces, including, without limitation, the United States;

(g) each of the Agents is an "accredited investor" as defined under NI 45-106;

(h) the Agents shall use commercially reasonable efforts to obtain from each Purchaser a duly completed and executed Subscription Agreement and other forms required under Canadian Securities Laws or the applicable securities laws of the Selling Jurisdiction outside of Canada that are provided to the Agents by the Company for execution by Purchasers relating to the issuance and sale of the Special Warrants, and the Agents shall at least two (2) Business Days prior to the Closing Date in respect thereof, provide the Company with copies of such Subscription Agreements and complete registration instructions in respect of the Special Warrants; and

(i) the Agents acknowledge that the Agents Special Warrants, the Agents' Warrants and the Agents' Warrant Shares have not been registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Agents' Special Warrants each Agent represents, warrants and covenants that (i) it is acquiring the Agents' Special Warrants as principal for its own account and not for the benefit of any other person; (ii) it is not a U.S. Person and is not acquiring the Agents' Special Warrants in the United States, or on behalf of a U.S. Person or a person located in the United States; and (iii) this Agreement was executed and delivered outside the United States. Each Agent acknowledges and agrees that the Agents' Special Warrants, and the Agents' Warrants underlying the Agents' Special Warrants, may not be exercised in the United States or by or on behalf or for the benefit of a U.S. Person or a person in the United States, unless such exercise is not subject to registration under the U.S. Securities Act or the applicable securities laws of any state of the United States.

7. Closing Deliveries. The purchase and sale of the Special Warrants shall be completed at the Closing Time at the offices of Blake, Cassels & Graydon LLP in Vancouver, British Columbia, or at such other place as the Agents and the Company may agree upon. The Company shall deliver the Special Warrants to the Agents as an electronic deposit representing the Special Warrants pursuant to the non-certificated inventory system of CDS Clearing and Depository Service Inc. registered in the name of "CDS" or in such other name or names as the Agents may notify the Company in writing not less than 24 hours prior to the Closing Time against payment at the direction of the Company, in lawful money of Canada, by certified cheque, bank draft or wire transfer payable in the City of Vancouver, of an amount equal to the aggregate subscription price for the number of Special Warrants being issued and sold hereunder less the Commission, $25,000 (which represents half of the Corporate Finance Fee), the Concurrent Offering Fee, the applicable taxes and the estimated out-of-pocket expenses of the Agents payable by the Company to the Agents in accordance with Section 10.

8. Closing Conditions. Each Purchaser's obligation to purchase the Special Warrants at the Closing Time shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

(a) the Company shall have materially complied with all the covenants and materially satisfied all the terms and conditions of this Agreement on its part to be complied with and materially satisfied at or prior to the Closing Time and the representations and warranties of the Company contained in this Agreement shall be true and correct as at the Closing Time with the same force and effect as if made on and as at the Closing Time;

(b) the Agents shall have received at the Closing Time certificates dated the Closing Date, signed by appropriate officers of the Company and addressed to the Agents, with respect to the constating documents of the Company and all resolutions of the Company's board of directors relating to the Transaction Documents, the incumbency and specimen signatures of signing officers;

(c) the Subscription Agreements, the Special Warrant Indenture, the Warrant Indenture, the Agents' Special Warrant Certificates and the certificates representing the Special Warrants, if any, or other evidence of ownership shall have been executed, endorsed or authenticated, as applicable, and delivered by the parties thereto in form and substance satisfactory to the Agents, acting reasonably;

(d) the Agents shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as of the close of business on the date prior to the Closing Date;

(e) the Agents shall have received legal opinions addressed to the Agents and the Purchasers dated the Closing Date, from Blake, Cassels & Graydon LLP, counsel to the Company, or local counsel in the Qualifying Provinces with respect to those matters governed by the laws of jurisdictions other than the jurisdictions in which it is qualified to practice, in form and substance satisfactory to the Agents, acting reasonably (it being understood that such counsel may rely to the extent appropriate in the circumstances: (i) as to matters of fact, on certificates of the Company executed on its behalf by a senior officer of the Company; (ii) as to the issued and outstanding capital of the Company, on a certificate or letter of Computershare Trust Company of Canada; and (iii) as to matters of fact not independently established, on certificates of public officials);

(f) the Agents shall have received legal opinions dated the Closing Date addressed to the Agents from local counsel to the Company as to the incorporation, subsistence and authorized and issued capital of each Material Subsidiary;

(g) the Agents shall have received title opinions dated the Closing Date addressed to the Agents from local counsel to the Company with respect to each of the Material Properties; and

(h) the Agents shall have received executed Lock-Up Agreements in favour of the Agents as required pursuant to Section 16 of this Agreement.

9. Rights of Termination.

(a) All terms and conditions set out in this Agreement shall be construed as conditions and any material breach or failure by the Company to comply with any such conditions in favour of the Agents shall entitle the Agents to terminate their obligation to arrange for the purchase of the Special Warrants pursuant to the Offering by written notice to that effect given to the Company prior to the Closing Time. The Company shall use commercially reasonable efforts to cause all

conditions in this Agreement to be satisfied. 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 without prejudice to their rights in respect of any subsequent breach or non-compliance, provided that to be binding on the Agents, any such waiver or extension must be in writing.

(b) In addition to any other remedies which may be available to the Agents in respect of any default, act or failure to act, or non-compliance with the terms of this Agreement by the Company, the Agents shall be entitled, at their option, to terminate and cancel, without any liability on the part of the Agents, their obligations under this Agreement to purchase the Special Warrants pursuant to the Offering by giving written notice to the Company at any time after the date hereof and prior to the Closing Time, if:

(i) there should occur any material change (actual, contemplated or threatened) or any change in a material fact or occurrence of a material fact or event in the business, operations, assets, liabilities (contingent or otherwise), capital or condition (financial or otherwise) of the Company, which, in the reasonable opinion of the Agents, would reasonably be expected to have a material adverse effect on the market price or value of the Special Warrants or the outstanding Common Shares;

(ii) the Agents determine that there exists any fact or circumstance not generally disclosed to the public or disclosed to the Agents which, in the reasonable opinion of the Agents, might reasonably be expected to have a material adverse effect on the market price or value of the Special Warrants or the outstanding Common Shares;

(iii) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any 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 securities regulatory authority (other than any such inquiry, action, suit, investigation or other proceeding or order relating solely to the Agents) involving the Company or any of its officers or directors or any law or regulation is enacted or proposed or changed that, in the sole opinion of the Agents, acting reasonably, operates to prevent or restrict the trading of the Company's securities or materially and adversely affects or will materially and adversely affect the market price or value of the Company's securities generally or the Special Warrants specifically;

(iv) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any action by government, law, regulation, inquiry or other occurrence of any nature whatsoever which, in the reasonable opinion of the Agents, materially adversely affects or shall materially adversely affect Canadian or United States financial markets or the business, operations or affairs of the Company;

(v) the state of the financial markets, whether national or international, or the state of the markets for the Special Warrants, is such that in the sole opinion of the Agent, acting reasonably, it would be impractical or unprofitable to offer or continue to offer the Special Warrants for sale; or

(vi) any order to cease trading in securities of the Company is made or threatened by a securities regulatory authority in the Qualifying Provinces (including the Securities Regulators).

(c) The Agents shall make reasonable efforts where applicable to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in subsection 9(b); provided, that, neither the giving nor the failure to give such notice shall in any way affect the entitlement of any of the Agents to exercise this right at any time prior to or at the Closing Time.

(d) If the obligations of the Agents under this Agreement are terminated pursuant to the termination rights in this Section 9, the liability of the Company to the Agents shall be limited to the obligations under Sections 10 and 12.

(e) The right of the Agents to terminate their obligations under this Agreement pursuant to this Section 9 is in addition to any other remedies they may have in respect of any rights contemplated by this Agreement.

10. Expenses. Whether or not the Offering is completed, the Company shall pay all reasonable costs and expenses incurred in connection with the Offering, including: (a) the Agents' reasonable expenses and fees of the Offering (including the fees of the Agents' counsel to a maximum of $85,000 for such fees, inclusive of disbursements and taxes) plus applicable taxes; (b) all expenses of or incidental to the creation, issue, sale and distribution of the Special Warrants and the qualification of the issuance of the Underlying Units pursuant to the Final Qualification Prospectus; (c) the fees and expenses of counsel and auditors to, and the Transfer Agent; and (d) all applicable filing and regulatory fees. All costs and expenses of the Agents shall be deducted from the gross proceeds of the Offering.

11. Survival of Representations and Warranties. All warranties, representations, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Special Warrants and continue in full force and effect for the benefit of the Agents and the Purchasers.

12. Indemnity.

(a) The Company (the "**Indemnitor**") hereby agrees to indemnify and hold harmless the Agents, each of their respective subsidiaries and affiliates and each of their respective directors, officers, employees, partners, agents, shareholders, each other person, if any, controlling Canaccord or Haywood, or any of their respective subsidiaries and affiliates (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), from and against any and all losses (other than loss of profits), expenses, claims (including shareholder actions, derivative or otherwise), actions, damages and liabilities, joint or several, including without limitation the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel (collectively, the "**Losses**") that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation or claim that may be made or threatened by any person or in enforcing this indemnity (collectively the "**Claims**") insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly

or indirectly, the services rendered pursuant to this Agreement whether performed before or after the Indemnitor's execution of this Agreement.

(b) The Indemnitor agrees to waive any right the Indemnitor may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Indemnitor also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Indemnitor or any person asserting Claims on behalf of or in right of the Indemnitor for or in connection with this Agreement (whether performed before or after the Indemnitor's execution of this Agreement). The Indemnitor shall not, without the prior written consent of the Agents, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought under this indemnity (whether or not any Indemnified Party is a party to such Claim) unless the Indemnitor has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party. Further, no admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be otherwise made without the consent of the Company.

(c) Promptly after receiving notice of a Claim against the Agents, or any other 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 or any such other Indemnified Party shall notify the Indemnitor in writing of the particulars thereof, provided that the omission so to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to any Indemnified Party except and only to the extent that any such delay in or failure to give notice as required prejudices the defense of such Claim or results in any material increase in the liability which the Indemnitor has under this indemnity. The Indemnitor shall have 14 days after receipt of the notice to undertake, conduct and control, through counsel of its own choosing and at its own expense, the settlement or defense of the Claim. If the Indemnitor undertakes, conducts or controls the settlement or defense of the Claim, the relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Claim.

(d) The Indemnitor also agrees to reimburse the Agents for the time spent by their respective personnel in connection with any Claim at their normal per diem rates. The Agents may retain counsel to separately represent it in the defence of a Claim, which shall be at the Indemnitor's expense if:

i. the Indemnitor does not promptly assume the defense of the Claim no later than 14 days after receiving actual notice of the Claim (as set forth above),

ii. the Indemnitor agrees to separate representation, or

iii. the Agents are advised by external legal counsel that there is an actual or potential conflict in the Indemnitor's and the Agents' respective interests or additional defenses are available to the Agents, which makes representation by the same counsel inappropriate.

(e) The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable has determined that such Losses to which the Indemnified Party may be subject were caused by the negligence, intentional fault, willful misconduct, or fraudulent or illegal conduct of the Indemnified Party.

(f) If for any reason the foregoing indemnity is unavailable (other than in accordance with the terms hereof) to the Agents or any other Indemnified Party or insufficient to hold the Agents or any other Indemnified Party harmless in respect of a Claim, the Indemnitor shall contribute to the amount paid or payable by the Agents or the other 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 Agents or any other Indemnified Party on the other hand but also the relative fault of the Indemnitor, the Agents or any other Indemnified Party as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Agents or any other Indemnified Party as a result of such Claim any excess of such amount over the amount of the fees received by the Agents under the Offering.

(g) The Indemnitor hereby constitutes the Agents as trustee for each of the other Indemnified Parties of the Indemnitor's covenants under this indemnity with respect to those persons and the Agents agree to accept that trust and to hold and enforce those covenants on behalf of those persons.

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

13. Action by the Agents. All steps which must or may be taken by the Agents in connection with this Agreement, with the exception of the matters relating to termination or waiver contemplated by Section 9 or any matter relating to indemnification contemplated by Section 12, may be taken by the Agents, and the execution of this Agreement by the Company shall constitute the Company's authority for accepting notification of any such steps from, and for delivering the definitive documents constituting the Special Warrants to Selling Firms, if any.

14. Right of First Refusal. The Company hereby grants Canaccord the right, but not the obligation, to act as lead agent or underwriter, in any further offering of securities of the Company to be issued and sold in Canada by brokered private placement or public offering (a "**Subsequent Financing**"), with participation of a minimum of 50% of such Subsequent Financing, for a period of twelve months from the Closing Date. The Company also hereby grants Canaccord a right of first refusal for any engagement to provide any professional, sponsorship, or advisory services to the Company in connection with any merger, acquisition, reorganization or disposition transaction involving the Company (the "**Subsequent Engagement**"). In connection therewith, the Company shall consult with Canaccord from time to time as to its corporate finance requirements and use its commercially reasonable efforts to provide Canaccord with reasonable advance written notice of its intention to pursue any such Subsequent Financing or Subsequent Engagement prior to soliciting interest from other investment dealers or market intermediaries to enable Canaccord to assess the terms and conditions of such proposed Subsequent Financing or Subsequent Engagement. Should the Company receive a specific offer in connection with a Subsequent Financing or Subsequent Engagement from another agent, underwriter or advisor during the twelve-month period following the Closing Date, the Company shall promptly advise Canaccord of the terms and conditions of the Subsequent Financing or Subsequent Engagement and Canaccord shall have four Business Days to exercise its first right of refusal to participate on the same terms and conditions as contemplated in the Subsequent Financing or Subsequent

Engagement, as applicable. If Canaccord elects not to exercise such right or is deemed to not elect such right, the Company may proceed with such Subsequent Financing or Subsequent Engagement, provided that the terms and conditions of such Subsequent Financing or Subsequent Engagement are not materially different from those communicated to Canaccord and the arrangements with such other agent, underwriter or advisor are entered into within 30 days from the date on which Canaccord declined to exercise its right of first refusal. The right of first refusal shall not terminate if, on receipt of notice of any Subsequent Financing or Subsequent Engagement, Canaccord fails to exercise the right. Canaccord shall, until the date that is twelve months following the Closing Date, retain its right of first refusal with respect to any Subsequent Financing or Subsequent Engagement.

15. Restrictions on Further Issues or Sales. The Company agrees that it shall not, for a period beginning on the date hereof and ending 180 days after the Closing Date, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Company without the prior written consent of Canaccord, on behalf of the Agents, such consent not to be unreasonably withheld, except in conjunction with: (i) the grant or exercise of stock options, restricted shares and other similar issuances pursuant to the share incentive plan of the Company and other share compensation arrangements, provided such options and other similar securities are granted or issued with an exercise price not less than the Issue Price; (ii) the exercise of outstanding warrants or other convertible securities of the Company; (iii) obligations of the Company in respect of existing agreements; (iv) the issuance of securities by the Company in connection with acquisitions in the normal course of business; or (v) the Concurrent Offering.

16. Lock-Up Agreements. The Company agrees that it shall cause its Chief Executive Officer, Chief Financial Officer, President, Chairman and all directors of the Company (each, an "**Insider**"), and each of such Insider's affiliates, to deliver signed undertakings (the "**Lock-Up Agreements**") in favour of the Agents, in a form and content acceptable to the Agents and their legal counsel, pursuant to which the Insiders and their affiliates agree, for a period beginning on the date hereof and ending 180 days after the Closing Date, not to, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Company without the prior written consent of Canaccord, on behalf of the Agents, such consent not to be unreasonably withheld, except in conjunction with: (i) the grant or exercise of stock options, restricted shares and other similar issuances pursuant to the share incentive plan of the Company and other share compensation arrangements, provided such options and other similar securities are granted or issued with an exercise price not less than the Issue Price; (ii) the exercise of outstanding warrants or other convertible securities of the Company; (iii) the issuance of securities by the Company in connection with acquisitions in the normal course of business; (iv) in order to accept a bona fide take-over bid made to all securityholders of the Company or similar business combination transaction; or (v) the Concurrent Offering.

17. Advertisements. The Company acknowledges that the Agents shall have the right, at their own expense, and subject to the prior approval of the Company, to place such advertisement or advertisements relating to the sale of the Special Warrants contemplated herein as the Agents

may consider desirable or appropriate and as may be permitted by applicable law. The Company and the Agents each agree that they shall not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of applicable Canadian Securities Laws or the securities legislation in any other jurisdiction in which the Special Warrants shall be offered or sold being unavailable in respect of the sale of the Special Warrants to prospective purchasers.

18. Notices. Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

(a) If to the Company, to:

Tectonic Metals Inc.
Suite 312 - 744 West Hastings Street
Vancouver, British Columbia V6Z 1A5

Attention: Tony Reda, President and Chief Executive Officer
Email: tony@tectonicmetals.com

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

Blake, Cassels & Graydon LLP
595 Burrard St Suite 2600
Vancouver, British Columbia V7X 1L3

Attention: Susan Tomaine
Email: susan.tomaine@blakes.com

(b) If to the Agents, to:

Canaccord Genuity Corp.
P.O. Box 10337
609 Granville Street, Suite 2200
Vancouver. BC Canada V7Y 1H2

Attention: Jamie Brown
Email: jbrown@cgf.com

and to:

Haywood Securities Inc.
700 – 200 Burrard Street
Vancouver, BC V6C 3L6

Attention: Kevin Campbell
Email: kcampbell@haywood.com

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

Miller Thomson LLP
725 Granville Street, Suite 400
Vancouver, British Columbia V7Y 1G5

Attention: Dwight Dee
Email: ddee@millerthomson.com

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

Each notice shall be personally delivered to the addressee or sent by email transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by email transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent, unless the sender thereof receives an automated message that the email has not been delivered or an automated 'out of office' reply.

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

20. Canadian Dollars. All references herein to dollar amounts are to lawful money of Canada.

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

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

23. Entire Agreement. This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.

24. Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

25. Survivability. The representations, warranties, covenants and indemnities of the Company and the Agents contained in this Agreement will survive the Closing.

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

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

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

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

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

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

[*Remainder of page intentionally left blank*]

This Agreement was executed and delivered as of the date given above.

CANACCORD GENUITY CORP.

Per: (SIGNED) *"Jamie M. Brown"*
Authorized Signing Officer

HAYWOOD SECURITIES INC.

Per: (SIGNED) *"Kevin Campbell"*
Authorized Signing Officer

TECTONIC METALS INC.

Per: (SIGNED) *"Antonio Reda"*
Authorized Signing Officer

SCHEDULE A

U.S. TERMS AND CONDITIONS

*This is Schedule "A" to the Agency Agreement among Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the "**Agents**") and Tectonic Metals Inc. (the "**Issuer**") made as of July 12, 2019.*

As used in this schedule, the following terms shall have the meanings indicated:

Directed Selling Efforts	means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the offered Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Securities;
Disqualification Event	means any of the "*Bad Actor*" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;
Foreign Issuer	means a "foreign Issuer" as defined in Rule 902(e) of Regulation S;
General Solicitation or General Advertising	means "general solicitation" or "general advertising" (as those terms are used in Rule 502(c) of Regulation D), including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine, or similar media, on the internet or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
Offshore Transaction	means an "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;
Qualified Institutional Buyer	means a "qualified institutional buyer" as that term is defined in Rule 144A that is also a U.S. Accredited Investor;
Regulation D	means Regulation D adopted by the SEC under the U.S. Securities Act;
Regulation D Offered Securities	means the Special Warrants to be offered and sold to U.S. Accredited Investors and Qualified Institutional Buyers in the Offering in reliance on Rule 506(b) of Regulation D;
Regulation S	means Regulation S adopted by the SEC under the U.S. Securities Act;
SEC	means the United States Securities and Exchange Commission;

Securities	Means the Special Warrants, the Underlying Units, the Underlying Shares, the Underlying Warrants, and the Underlying Warrant Shares;
Substantial U.S. Market Interest	means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;
U.S. Accredited Investor	means an "accredited investor" as such term is defined in Rule 501(a) of Regulation D;
U.S. Accredited Investor Certificate	means the U.S. Accredited Investor Certificate attached as Schedule B – Annex 1 to the final form of Subscription Agreement as agreed to by the Agents and the Issuer;
U.S. QIB Certificate	means the U.S. Qualified Institutional Buyer Certificate attached as Schedule B – Annex 2 to the final form of Subscription Agreement as agreed to by the Agents and the Issuer; and
U.S. Subscription Agreement	means the final form of Subscription Agreement as agreed to by the Agents and the Issuer.

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

Representations, Warranties and Covenants of the Agents

The Agents acknowledge that the Securities have not been and shall not be registered under the U.S. Securities Act or applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person, except in accordance with an exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each of Agents, severally and not jointly, on behalf of itself and its U.S. Affiliate, as applicable, represent, warrant and covenant to and with the Issuer, as at the date hereof and as at the Closing Time, that:

1. The Special Warrants are being offered and sold (a) by the Agent outside the United States to non-U.S. Persons in Offshore Transactions in accordance with Rule 903 of Regulation S, or (b) by the Agent through its U.S. Affiliate in the United States and to U.S. Persons as provided in paragraphs 2 through 16 below to U.S. Accredited Investors and to Qualified Institutional Buyers in accordance with the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D, and similar exemptions under applicable state securities laws. Accordingly, none of the Agent, its affiliates, or any persons acting on any of their behalf, has made or shall make (except as permitted in paragraphs 2 through 16 below) (i) any offer to sell or any solicitation of an offer to buy, any Special Warrants to any U.S. Person or person in the United States, (ii) any sale of Special Warrants to any purchaser unless, at the time the buy order was or shall have been originated, the purchaser was outside the United States and not a U.S. Person, or the Agent, affiliate or person acting on any of their behalf reasonably believed that such purchaser was outside the United States and not a U.S. Person and was not purchasing for the account or benefit of a U.S. Person or person in the United States, or (iii) any Directed Selling Efforts.

2. All offers of Special Warrants to persons in the United States or U.S. Persons or persons acting for the account or benefit of persons in the United States or U.S. Persons have been or shall be made by the U.S. Affiliate in accordance with applicable U.S. federal and state laws and regulations governing registration and conduct of broker-dealers.

3. The U.S. Affiliate is duly registered as a broker-dealer under Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and is a member of, and in good standing with, Financial Industry Regulatory Authority, Inc. in each case, on the date hereof and on the date offers and sales were made in the United States.

4. Any offer or solicitation of an offer to buy the Special Warrants that have been made in the United States or to, or for the account or benefit of, U.S. Persons or persons within the United States was or shall be made only to U.S. Accredited Investors or Qualified Institutional Buyers in transactions that are exempt from registration pursuant to Rule 506 of Regulation D and/or Section 4(a)(2) under the U.S. Securities Act and available exemptions under all applicable state securities laws.

5. Immediately prior to any offer of the Special Warrants by the Agent or sale of the Special Warrants by the Issuer, the Agent or its U.S. Affiliate had a pre-existing relationship with such offeree or purchaser and had or shall have reasonable grounds to believe and did or shall believe that each such offeree or purchaser was a U.S. Accredited Investor or a Qualified Institutional Buyer, and at the time of completion of each sale to any such offerees, the Agent, the U.S. Affiliate, their affiliates, and any person acting on any of their behalf had or shall have reasonable grounds to believe and did or shall believe at the time of completion of each sale, that each purchaser purchasing Special Warrants and any person on behalf of whom such purchaser is acquiring Special Warrants is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable.

6. None of the Agent or its U.S. Affiliate or any person acting on any of their behalf has used or shall use any form of General Solicitation or General Advertising or has offered or shall offer to sell the Securities in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

7. It has not entered and shall not enter into any contractual arrangement with respect to the offer and sale of the Special Warrants except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Issuer. It shall cause its U.S. Affiliate and each Selling Firm participating in the offer and sale of the Special Warrants to agree, for the benefit of the Issuer, to the same provisions contained in this Schedule "A" as apply to the Agents as if such provisions applied to such persons.

8. All purchasers of Special Warrants shall be informed that the Securities have not been and shall not be registered under the U.S. Securities Act or applicable state securities laws and the Special Warrants are being offered and sold to them without registration under the U.S. Securities Act in reliance upon exemptions from the registration requirement of Section 5 of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act and/or Rule 506 of Regulation D thereunder and in reliance upon exemptions from applicable state securities laws.

9. Prior to completion of any sale of the Special Warrants in the United States, each purchaser that is in the United States or a U.S. Person or is purchasing for the account or benefit of persons in the United States or U.S. Persons or who executed their U.S. Subscription Agreement while in the United States (each, a "**U.S. Purchaser**") shall be required to execute a U.S. Subscription Agreement and (i) a U.S. Accredited Investor Certificate for U.S. Accredited Investors or (ii) a U.S. QIB Certificate for Qualified Institutional Buyers, as applicable.

10. At the Closing, it shall either (i) together with its U.S. Affiliate offering Special Warrants, provide a certificate relating to the manner of the offer and sale of the Special Warrants in the United States or to U.S. Persons or (ii) be deemed to represent and warrant to the Issuer that none of it, any of its affiliates or any person acting on any of their behalf has offered any of the Special Warrants in the United States and to persons who are acting for the account or benefit of U.S. Persons or persons in the United States.

11. Neither the Agent, its U.S. Affiliate, their respective affiliates nor any person acting on any of their behalf has taken or shall take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Special Warrants.

12. The Agent agrees that all certificates representing the Securities sold to U.S. Accredited Investors as part of the Offering, and all certificates issued in exchange for or in substitution of the foregoing Securities, shall bear a legend as set forth in the U.S. Accredited Investor Certificate.

13. At least one business day prior to the Closing Time, it shall provide the Issuer and the Issuer's transfer agent with a list of all purchasers of the Securities that are U.S. Purchasers. The Agent shall give the Issuer notice of the U.S. jurisdictions in which it proposes to offer and sell the Special Warrants, so as to assist the Issuer in satisfying its obligations under Paragraph 1(d).

14. It and its U.S. Affiliate acknowledge that until 40 days after the commencement of the Offering, an offer or sale of Securities within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

15. Each offeree had been or shall be provided with a copy of the U.S. Subscription Agreement and no other written material had been or shall be used in connection with the offer and sale of Special Warrants in the United States.

16. Except as disclosed to U.S. Purchasers and the Issuer, none of (i) the Agent or its U.S. Affiliate, (ii) the Agents or the U.S. Affiliate's general partners or managing members, (iii) the Agents or U.S. Affiliate's directors, executive officers or other officers participating in the offering of the Regulation D Offered Securities, (iv) the Agents or the U.S. Affiliate's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Offered Securities or (v) any other person associated with any of the above persons (including without limitation, any Selling Firm and any such person related to any Selling Firm) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Regulation D Offered Securities, are subject to any to any Disqualification Event. As applicable, the

Agent and its U.S. Affiliate have complied, to the extent applicable, with their disclosure obligations under Rule 506(e) of Regulation D, and have furnished to the Issuer a copy of any disclosures provided in the U.S. Subscription Agreement. As of the Closing Date, the Agent represents that it is not aware of any person (other than any Dealer Covered Person for each Agent) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Special Warrants.

Representations, Warranties and Covenants of the Issuer

The Issuer represents, warrants, covenants and agrees to and with the Agents and the U.S. Affiliates, as at the date hereof and as of the Closing Time, that:

1. The Issuer is, and at the Closing Date shall be, a Foreign Issuer within the meaning of Regulation S and the Issuer reasonably believes that there is no Substantial U.S. Market Interest in any of the Securities.

2. The Issuer is not, and as a result of the sale of the Securities contemplated hereby shall not be, an "investment company" as defined in the United States Investment Company Act of 1940, as amended, registered or required to be registered under such act.

3. Except with respect to (i) sales to U.S. Accredited Investors and Qualified Institutional Buyers in the Offering who are in the United States, or purchasing for the account or benefit of any U.S. Person or person in the United States, and (ii) offers and sales to U.S. Accredited Investors in the Concurrent Offering who are in the United States, or purchasing for the account or benefit of any U.S. Person or person in the United States, in each case in reliance upon an exemption from registration under Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, neither the Issuer nor any of its affiliates, nor any person acting on any of their behalf, has made or shall make: (A) any offer to sell, or any solicitation of an offer to buy, any Securities to, or for the account or benefit of, any U.S. Person or person in the United States; or (B) any sale of Securities unless, at the time the buy order was or shall have been originated, the purchaser is not purchasing for the account or benefit of any U.S. Person or person in the United States and is (i) outside the United States or (ii) the Issuer, its affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States.

4. Neither the Issuer nor any of their affiliates, nor any person acting on any of their behalf (except the Agents, their affiliates and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has taken or shall take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Securities.

5. During the period in which the Special Warrants are offered for sale, none of the Issuer, its affiliates or any person acting on any of their behalf (except the Agents, their affiliates and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) (i) has engaged or shall engage in any form of General Solicitation or General Advertising with respect to offers or sales of the Special Warrants in the United States or (ii) has made or shall make any Directed Selling Efforts in the United States.

6. Neither the Issuer nor any of its affiliates has offered or sold, for a period of six months prior to commencement of the offering of the Special Warrants, and shall not offer or sell,

any securities in a manner that would be integrated with the offer and sale of the Securities and would cause the exemption from registration set forth in Rule 506(b) of Regulation D and Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Securities.

7. None of the Issuer or any of its affiliates or any person acting on any of their behalf has offered or sold or shall offer or sell any of the Securities sold pursuant to the Offering except through the Agents or their U.S. Affiliates in accordance with this Schedule. For greater certainty, the Issuer has offered and sold Securities directly in the Concurrent Offering.

8. If required, the Issuer shall cause a Form D to be filed with the SEC within 15 days of the first sale of Securities in the United States in reliance upon Regulation D and shall make such other filings as shall be required by applicable state securities laws to secure exemption from registration under such securities laws for the sale of the Securities in such states.

9. Neither the Issuer nor any of the predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D concerning the filing of notice of sales on Form D.

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

11. With respect to Regulation D Offered Securities, none of the Issuer, any of its predecessors, any affiliated issuer, any director, executive officer or other officer of the Issuer participating in the offering, any beneficial owner of 20% or more of the Issuer's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Issuer in any capacity at the time of sale of the Regulation D Offered Securities (but excluding the Agents, their U.S. Affiliates and any Selling Firms, as to whom no representation, warranty or covenant is made) (each, an "**Issuer Covered Person**" and, collectively, the "**Issuer Covered Persons**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under Regulation D. The Issuer has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. If applicable, the Issuer has complied with its disclosure obligations under Rule 506(e) of Regulation D, and has furnished to the Agents and their U.S. Affiliates a copy of any disclosures provided thereunder.

EXHIBIT 1 TO SCHEDULE "A"

FORM OF AGENTS' CERTIFICATE

In connection with the offer and sale of the special warrants (the "**Special Warrants**") of Tectonic Metals Inc. (the "**Issuer**") to one or more Qualified Institutional Buyers or U.S. Accredited Investors, pursuant to the Agency Agreement dated July 12, 2019 among Canaccord Genuity Corp. and Haywood Securities Inc. (together, the "**Agents**") and the Issuer, the undersigned Agent, {***NAME OF AGENT***}, and {***NAME OF U.S. BROKER-DEALER AFFILIATE OF AGENT***}, its U.S. Affiliate (as defined in Schedule "A" above (the "**U.S. Affiliate**")), do each hereby certify that:

(a) the U.S. Affiliate is on the date hereof, and was at the time of each offer and sale of the Special Warrants made by it, a duly registered broker-dealer with the SEC, and was at such times and is on the date hereof a member of, and in good standing with, Financial Industry Regulatory Authority, Inc., and all offers and sales of Special Warrants to, or for the account or benefit of, persons in the United States or U.S. Persons have been effected by the U.S. Affiliate in accordance with all applicable U.S. broker-dealer requirements and all applicable laws governing the registration and conduct of broker-dealers;

(b) neither we nor our representatives have (i) utilized any form of General Solicitation or General Advertising, in connection with the offer and sale of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons or (ii) offered to sell any of the Securities in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(c) immediately prior to transmitting the U.S. Subscription Agreement to offerees, we had a pre-existing relationship with and reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer or U.S. Accredited Investor, as applicable, acquiring the Securities for its own account or for the account of one or more Qualified Institutional Buyers or U.S. Accredited Investors, as applicable, with respect to which such offeree exercises sole investment discretion and, on the date hereof, we continue to believe that each purchaser of the Securities is a Qualified Institutional Buyer or U.S. Accredited Investor, as applicable;

(d) prior to any sale of the Securities to, or for the account or benefit of, a person in the United States or a U.S. Person, we caused each U.S. Purchaser who is a Qualified Institutional Buyer or U.S. Accredited Investor, as applicable, to execute and deliver to us a U.S. Accredited Investor Certificate in the form appended to the Subscription Agreement as Schedule B – Annex 1 or a Qualified Institutional Buyer Investment Letter in the form appended to the Subscription Agreement as Schedule B – Annex 2, as applicable;

(e) all purchasers of the Securities who were or were acting for the account or benefit of, persons in the United States or U.S. Persons, or who were offered Securities in the United States, have been informed that the Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws;

(f) 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 with respect to the offer or sale of the Securities;

(g) none of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in the offering of the Regulation D Offered Securities, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Offered Securities or (v) any other person associated with any of the above persons (including without limitation, any Selling Firm and any such person related to any Selling Firm) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of any Regulation D Offered Securities (each, a "**Dealer Covered Person**"), is subject to disqualification under Rule 506(d) of Regulation D except for a Disqualification Event (A) covered by Rule 506(d)(2) of Regulation D and (B) a description of which has been furnished in writing to the Issuer prior to the date hereof;

(h) we represent that we are not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Offered Securities; and

(i) the offering of the Securities in the United States and to U.S. Persons has been conducted by us in accordance with the Agency Agreement, including Schedule "A" thereto.

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

Dated this _____ day of _____, 20___.

{NAME OF AGENT}	***{NAME OF U.S. AFFILIATE}***
By: _____	By: _____
Name:	Name:
Title:	Title: