

AGENCY AGREEMENT

December 19, 2019

Radisson Mining Resources Inc.
700 Dallaire Avenue
Rouyn-Noranda, Québec
J9X 4V9

Attention: Mario Bouchard, President and Chief Executive Officer

Dear Sir:

Re: Private Placement of Charity Flow-Through Shares and QC Flow-Through Shares

The undersigned, Clarus Securities Inc. (“**Clarus**”) and Laurentian Bank Securities Inc. (“**Laurentian**”) as co-lead agents (collectively, the “**Co-Lead Agents**”) together with Canaccord Genuity Corp., Eight Capital Corp., and PI Financial Corp. (collectively with the Co-Lead Agents, the “**Agents**” and each separately, an “**Agent**”), understand that Radisson Mining Resources Inc. (the “**Corporation**”) proposes to issue and sell pursuant to a private placement offering any combination of (i) Common Shares (as defined herein) in the capital of the Corporation which are “flow-through shares” as defined in subsection 66(15) of the Tax Act (as defined herein) (the “**QC Flow-Through Shares**”) at a price of \$0.255 per share, and (ii) Common Shares in the capital of the Corporation which are “flow-through shares” as defined in subsection 66(15) of the Tax Act as part of a charitable donation arrangement (the “**Charity Flow-Through Shares**”, and together with the QC Flow-Through Shares, the “**Flow-Through Shares**”) at a price of \$0.297 per Charity Flow-Through Share, for aggregate gross proceeds of up to \$5,000,000 on a “best efforts” basis (the “**Private Placement**”).

In consideration of the services to be rendered by the Agents in connection with the Private Placement, the Corporation shall pay to the Agents, at the Closing Time (as defined herein) (the “**Agents’ Fee**”) (i) a cash commission (the “**Agents’ Commission**”) in an amount equal to 6.0% of the gross proceeds from the Private Placement and (ii) a number of non-transferable broker warrants equal to (a) 4.0% of the number of QC Flow-Through Shares sold under the Private Placement (the “**QC Broker Warrants**”) and (b) 4.0% of the number of Charity Flow-Through Share sold under the Private Placement (the “**Charity Broker Warrants**”, and together with the QC Broker Warrants, the “**Broker Warrants**”), with each such Broker Warrant entitling the holder thereof to acquire one (1) Common Share at any time prior to the date that is eighteen (18) months following the Closing Date at an exercise price of, as applicable, \$0.255 per Common Share for the QC Broker Warrant and \$0.297 per Common Share for the Charity Broker Warrant, provided, however, that the Agents’ Commission and the number of Broker Warrants shall each be reduced to 1.5% of the gross proceeds from the Private Placement and the number of Flow-Through Shares sold under the Private Placement, respectively, for Flow-Through Shares sold to certain pre-identified purchasers on the President’s List (as defined herein) of the Corporation (subject to a maximum President’s List of up to \$2,500,000).

The Agents shall offer for sale and sell the Flow-Through Shares pursuant to the Private Placement in the Selling Jurisdictions (as defined herein) on a “best efforts” private placement

basis in compliance with all Applicable Securities Laws (as defined herein) such that each of the offer and sale of the Flow-Through Shares does not obligate the Corporation to file a prospectus or other offering document or deliver or file an offering memorandum or other offering document with any Securities Commission (as defined herein) under the Securities Laws (as defined herein) or subject the Corporation to any continuous disclosure or other similar reporting requirements under the laws of any jurisdiction outside of the Selling Jurisdictions to which it is not currently subject.

This offer is conditional upon the subject to the additional terms and conditions set forth below.

1. Definitions

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

- (a) “**affiliate**” has the meaning given to it in the *Securities Act* (Québec);
- (b) “**Agents’ Counsel**” means Fasken Martineau DuMoulin LLP;
- (c) “**Agreement**” means the agreement resulting from the acceptance by the Corporation of the offer made by the Agents herein, including the schedules attached hereto, as amended or supplemented from time to time;
- (d) “**Anti-Money Laundering Laws**” has the meaning given to it in Section 4(nnn);
- (e) “**Applicable Securities Laws**” means all applicable securities, corporate and other laws, rules, regulations, notices and policies;
- (f) “**Business Day**” means any day, other than a Saturday or Sunday on which banking institutions in Toronto, Ontario are open for commercial banking business during normal banking hours;
- (g) “**Canadian Exploration Expense**” or “**CEE**” means an expense referred to in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act, other than amounts which are Canadian Exploration Expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, prescribed to be “Canadian exploration and development overhead expenses” for the purposes of paragraph 66(12.6)(b) of the Tax Act, the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in subsection 66(15) of the Tax Act;
- (h) “**CFPOA**” has the meaning given to it in Section 4(ooo);
- (i) “**Closing Date**” means December 19, 2019 or such other date as the Co-Lead Agents and the Corporation may agree upon in writing;

- (j) “**Closing Time**” means 5:00 p.m. (Eastern time) or such other time on the Closing Date as the Agents and the Corporation may agree;
- (k) “**Commitment Amount**” means the sum of \$5,000,000, being the aggregate subscription price for the Flow-Through Shares to be subscribed and paid for pursuant to the Subscription Agreements;
- (l) “**Common Share**” means a Class A share in the capital of the Corporation, as currently constituted;
- (m) “**Corporation’s Counsel**” means Stein Monast LLP;
- (n) “**distribution**” has the meaning given to it in the *Securities Act* (Québec);
- (o) “**Eligible Quebec Exploration Expenditures**” means expenses which, for a Quebec Investor, will qualify for the additional deduction provided for in section 726.4.9 of the Quebec Tax Act and to the supplementary deduction provided for in section 726.4.17.1 of the Quebec Tax Act;
- (p) “**Employment Laws**” has the meaning given to it in Section 4(y);
- (q) “**Engagement Letter**” means the engagement letter entered into between the Corporation and the Agents;
- (r) “**Environmental Laws**” means all applicable foreign, federal, provincial, state and local laws and regulations relating to the protection of human health and safety, product safety, product liability, conservation, the environment or hazardous or toxic substances or wastes, pollutants or contaminants, including the *Environmental Protection Act* (Québec) that apply in whole or in part to the Corporation;
- (s) “**Expenditure Period**” means the period commencing on the Closing Date and ending on the Termination Date;
- (t) “**FCPA**” has the meaning given to it in Section 4(ooo);
- (u) “**Financial Statements**” means the audited consolidated financial statements of the Corporation as at and for the years ended December 31, 2017 and 2018, together with the notes thereto and the report of the auditors of the Corporation thereon;
- (v) “**Flow-Through Mining Expenditure**” means an expense which will be, once renounced to a Flow-Through Subscriber, a “flow-through mining expenditure” (as defined in subsection 127(9) of the Tax Act) of the Flow-Through Subscriber or, where the Flow-Through Subscriber is a partnership, of the members of such partnership to the extent of their respect share of the expense so renounced;

- (w) “**Flow-Through Subscriber**” means a person who executes a Subscription Agreement for QC Flow-Through Shares or Charity Flow-Through Shares, as the case may be;
- (x) “**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:
 - (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or
 - (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;
- (y) “**Governmental Licences**” has the meaning given to it in Section 4(w);
- (z) “**GST/HST**” means the Goods and Services Tax/Harmonized Sales Tax;
- (aa) “**Indemnified Person**” has the meaning given to it in Section 11;
- (bb) “**Indemnitor**” has the meaning given to it in Section 11;
- (cc) “**Lien**” means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition which, in substance, secures payment or performance of an obligation;
- (dd) “**Lock-Up Agreement**” means the lock-up agreement to be executed by the Locked-up Persons in the form of agreement to be agreed upon by the Corporation and the Agents;
- (ee) “**Locked-up Person**” means each of the directors and officers of the Corporation;
- (ff) “**Material Adverse Effect**” means (i) any effect, change, event or occurrence that is, or is reasonably likely to be, materially adverse to the results of operations, condition (financial or otherwise), assets, properties, capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Corporation on a consolidated basis, or (ii) any fact, event, or change that would result in the Subscription Agreements or Public Record containing a misrepresentation;
- (gg) “**Material Agreements**” means any and all contracts, commitments, agreements (written or oral), instruments, leases or other documents, including licences, sub-licences, supply agreements, manufacturing agreements, distribution agreements, sales agreements, or any other similar type agreements, to which the

Corporation is a party, and which is material to the Corporation, and “**Material Agreement**” means any one of them;

- (hh) “**material change**” has the meaning given to it in the *Securities Act* (Québec);
- (ii) “**material fact**” has the meaning given to it in the *Securities Act* (Québec);
- (jj) “**Material Property**” means the O’Brien Project;
- (kk) “**Material Technical Report**” means NI 43-101 Technical Report and Mineral Resource Estimate for the O’Brien Project, Abitibi, Québec with an effective date of July 15, 2019, and dated August 29, 2019;
- (ll) “**misrepresentation**” has the meaning given to it in the *Securities Act* (Québec);
- (mm) “**NI 43-101**” means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* (or in Québec, *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects*) of the Canadian Securities Administrators;
- (nn) “**NI 51-102**” means National Instrument 51-102 - *Continuous Disclosure Obligations* (or, in Québec, *Regulation 51-102 respecting Continuous Disclosure Obligations*) of the Canadian Securities Administrators;
- (oo) “**notice**” has the meaning given to it in Section 20;
- (pp) “**Other Agreements**” has the meaning given to it in Section 4(bbb);
- (qq) “**Personnel**” has the meaning given to it in Section 11;
- (rr) “**Prescribed Forms**” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act and under the applicable provision of any relevant provincial tax legislation, filed or to be filed by the Corporation within the prescribed time renouncing to the Flow-Through Subscribers the Qualifying Expenditures incurred pursuant to the Subscription Agreements and all parts or copies of such forms required by the Canada Revenue Agency and any applicable provincial tax authority, to be delivered to the Flow-Through Subscribers;
- (ss) “**President’s List**” means Flow-Through Shares issued to certain purchasers on a president’s list agreed upon by the Corporation and the Agents, each acting reasonably;
- (tt) “**Public Record**” means, without limitation, the prospectuses, annual information forms, annual and quarterly financial statements and related management discussion and analysis, offering memoranda, material change reports, press releases and any other documents or reports filed by or on behalf of the Corporation with the Securities Commissions since January 1, 2017 and which are available on SEDAR;

- (uu) “**Qualifying Expenditures**” means an expense which: (i) is a CEE, (ii) qualifies as a Flow-Through Mining Expenditure, (iii) for Quebec Investors, qualifies as an Eligible Quebec Exploration Expenditure, (iv) is incurred or deemed to be incurred on or after the Closing Date and on or before the Termination Date and, (v) which may be renounced by the Corporation pursuant to subsections 66(12.6) or 66(12.66) of the Tax Act with an effective date not later than December 31, 2019 and in respect of which, but for the renunciation, the Corporation would be entitled to a deduction from income for income tax purposes;
- (vv) “**Quebec Investor**” means a Flow-Through Subscriber who is an individual resident in Quebec for the purposes of the Quebec Tax Act on December 31, 2019 or otherwise liable to pay income tax in the Province of Quebec for the taxation year ending on December 31, 2019;
- (ww) “**QST**” means the Quebec Sales Tax;
- (xx) “**Quebec Tax Act**” means the *Taxation Act* (Quebec), as amended, re-enacted or replaced from time to time, and any amendments that are announced publicly and to have effect prior to the date hereof;
- (yy) “**Registered Plan**” means a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a deferred profit sharing plan and a tax free savings account, each as defined in the Tax Act;
- (zz) “**Regulation S**” means Regulation S adopted by the SEC under the U.S. Securities Act;
- (aaa) “**SEC**” means the United States Securities and Exchange Commission;
- (bbb) “**Securities Commissions**” means the applicable securities commissions or similar regulatory authorities in the Selling Jurisdictions;
- (ccc) “**SEDAR**” means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Document Analysis and Retrieval which is available online at www.sedar.com;
- (ddd) “**Selling Firm**” means a dealer or broker, other than the Agents, with which the Agents have a contractual relationship in respect of the distribution of the Flow-Through Shares;
- (eee) “**Selling Jurisdictions**” means all of Provinces of Québec and Ontario, and such other offshore jurisdictions as the Co-Lead Agents and the Corporation may agree, and “**Selling Jurisdiction**” means any one of them;

- (fff) “**Subscriber**” means, for the purposes of this Agreement, each person who executes a Subscription Agreement, including Substituted Purchasers and/or the Agents or any one of them, as applicable;
- (ggg) “**Subscription Agreements**” means, collectively, subscription agreements relating to the issuance of QC Flow-Through Shares and Charity Flow-Through Shares pursuant to the Private Placement, and “**Subscription Agreement**” means any one of them;
- (hhh) “**subsidiary**” has the meaning given to it in the *Securities Act* (Québec);
- (iii) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended, re-enacted or replaced from time to time, including where applicable any specific proposals to amend the Tax Act that are publicly announced by the Minister of Finance (Canada) to have effect prior to the date of this Agreement;
- (jjj) “**Termination Date**” means December 31, 2020;
- (kkk) “**TSXV**” means the TSX Venture Exchange;
- (lll) “**U.S. Person**” means a “U.S. person” as that term is defined in Rule 902(k) of Regulation S;
- (mmm) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

In this Agreement, for Quebec income tax purposes: (i) any reference to a word or term defined in the Tax Act shall include a reference to the equivalent word or term, where applicable, as defined in the Quebec Tax Act, and (ii) any reference to the Tax Act or a provision thereof shall include a reference to the Quebec Tax Act or the equivalent provision thereof, where applicable.

2. Covenants and representations and warranties of the Agents

2.1 The Agents hereby covenant and agree with the Corporation that:

- (a) they will not solicit subscriptions for Flow-Through Shares, trade in Flow-Through Shares or otherwise do any act in furtherance of a trade of Flow-Through Shares outside of the Selling Jurisdictions, provided that the Agents may so solicit, trade or act within such jurisdictions only if such solicitation, trade or act is in compliance with Applicable Securities Laws in such jurisdiction and does not (i) obligate the Corporation to take any action to qualify any of its securities or any trade of any of its securities, (ii) obligate the Corporation to establish or maintain any office or director or officer in such jurisdiction, or (iii) subject the Corporation to any reporting or other requirement in such jurisdiction, if any;
- (b) in respect of the offer and sale of the Flow-Through Shares, they will conduct their activities in connection with the Offering and comply with all Applicable

Securities Laws and the provisions of this Agreement and the Subscription Agreements;

- (c) they shall not make any representation or warranty with respect to the Flow-Through Shares in connection with the Offering, other than as set forth in this Agreement or the Subscription Agreements;
- (d) they will not advertise the proposed sale of the Flow-Through Shares in printed media of general and regular paid circulation, radio or television nor provide or make available to prospective purchasers of Flow-Through Shares any document or material which would constitute an offering memorandum as defined in Applicable Securities Laws; and
- (e) they will use all commercially reasonable efforts to (i) complete the distribution of the Flow-Through Shares as soon as reasonably practicable and (ii) promptly notify the Corporation when, in their opinion, the Agents have ceased distribution of the Flow-Through Shares and provide the Corporation with a written breakdown of the number of Flow-Through Shares distributed in each of the Selling Jurisdictions.

The parties hereto acknowledge that the Flow-Through Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons.

2.2 Each Agent represents and warrants to the Corporation, and acknowledges that the Corporation is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, as follows:

- (a) the Agent is, and will remain, until the completion of the Private Placement, duly registered pursuant to the provisions of the Applicable Securities Laws, is duly registered or licensed as investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through members of a selling group who are so registered or licensed;
- (b) the Agent has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein; and
- (c) this Agreement has been duly authorized, executed and delivered by the Agent and constitutes a legal, valid and binding obligation of the Agent enforceable against the Agent in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, except as limited by the application of equitable principles when equitable remedies are sought and except as rights to indemnity, contribution and waiver of contribution may be limited by applicable laws.

The representations and warranties of each Agent contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time and they shall not survive the completion of the transactions contemplated under this Agreement but shall terminate on the completion of the distribution of the Flow-Through Shares. Notwithstanding the foregoing provisions of this Section 2, no Agent will be liable under this Agreement with respect to a breach of a representation or warranty contained in this Agreement by another Agent, or any Selling Firm appointed by such other Agent, as the case may be.

3. Delivery of Subscription Agreements

The Agents agree to obtain from each Subscriber an executed Subscription Agreement (including the execution of applicable Schedules to such Subscription Agreement) and deliver such Subscription Agreements (including applicable Schedules) to the Corporation on the Closing Date. In addition, the Agents agree to obtain from each Subscriber such forms and other documents as may be required by the Securities Commissions and provided by the Corporation to the Agents for delivery under this Agreement.

The Corporation may not reject any properly completed Subscription Agreement unless the number of Flow-Through Shares subscribed for pursuant to the Subscription Agreements and tendered by the Agents exceeds the maximum number of Flow-Through Shares to be sold under this Agreement or unless the distribution cannot be completed in accordance with Applicable Securities Laws.

4. Representations and Warranties of the Corporation

The Corporation represents and warrants to the Agents, and acknowledges that the Agents are relying upon such representations and warranties, that:

- (a) since January 1st, 2017, the Corporation has been and is in compliance with its timely disclosure obligations under Applicable Securities Laws and the rules and regulations of the TSXV; no confidential material change report has been filed by the Corporation under Applicable Securities Laws that remains confidential at the date hereof; all of the material contracts and agreements of the Corporation not made in the ordinary course of business, if required under the Applicable Securities Laws, have been filed with the Applicable Securities Commissions;
- (b) other than as disclosed in the Public Record, since the date of the most recent audited balance sheet (i) there has been no material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation, (ii) there have been no transactions entered into by the Corporation which are material with respect to the Corporation, other than those in the ordinary course of business, and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Corporation on any class of its shares;
- (c) the Corporation has been duly incorporated and organized and is validly subsisting under the laws of its jurisdiction of formation and is properly registered

or licensed to carry on business under the laws of all jurisdictions in which its business is carried on, except where the failure to be so registered or licensed would not have a Material Adverse Effect;

- (d) the Corporation has the requisite corporate power, authority and capacity to enter into the Subscription Agreements and to perform its obligations under the Subscription Agreements and the Corporation has the requisite corporate power, authority and capacity to own, lease and operate its property and assets and to carry on its business as currently carried on or as proposed to be carried on;
- (e) the Corporation has authorized share capital consisting of an unlimited number of Common Shares, of which 172,243,340 Common Shares are issued and outstanding as of the date hereof. Other than as disclosed in the Public Record, no person, firm or corporation has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Corporation of any unissued shares of the Corporation;
- (f) all of the issued and outstanding securities of the Corporation have been duly and validly authorized and issued and are fully paid and non-assessable shares of the Corporation, and none of the outstanding securities of the Corporation were issued in violation of the pre-emptive or similar rights of any securityholder of the Corporation;
- (g) the Corporation has full corporate power and authority to issue the Flow-Through Shares, and to incur and renounce to Flow-Through Subscribers, Qualifying Expenditures in an amount equal to the Commitment Amount;
- (h) the Flow-Through Shares, at the Closing Time, shall be duly authorized and upon receipt of payment therefor, shall be validly issued and fully paid and non-assessable Common Shares of the Corporation, and the provisions of the Flow-Through Shares conform in all material respects with their descriptions in this Agreement and the Subscription Agreements;
- (i) on or prior to the Closing Time, the forms of the certificates for the Common Shares will have been approved by the board of directors of the Corporation and adopted by the Corporation and will comply with all legal and stock exchange requirements and will not conflict with the Corporation's by-laws or constating documents;
- (j) the Flow-Through Shares are conditionally approved to be listed for trading on the TSXV, subject to the satisfaction of customary conditions required by such exchange;
- (k) the Corporation is not in default or breach of, and the execution and delivery of, and the performance of and compliance with the terms of, the Subscription Agreements and the performance of any of the transactions contemplated thereby by the Corporation, do not and will not result in any breach of, or constitute a

default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under any applicable laws or any term or provision of the articles, by-laws or resolutions of the directors or shareholders of the Corporation, or any mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Corporation is a party or by which it is bound, or any judgment, decree, order, statute, rule or regulation applicable to the Corporation;

- (l) the Subscription Agreements and the performance of the Corporation's obligations under the Subscription Agreements have been duly authorized by all necessary corporate action, and the Subscription Agreements have been duly executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and, with respect to this Agreement, by the application of equitable principles when equitable remedies are sought and subject to the fact that rights of indemnity, contribution and waiver may be limited by applicable law;
- (m) no approval, authorization, consent or other order of, and no filing, registration or recording with any Governmental Authority or other person is required of the Corporation in connection with the execution and delivery of or with the performance by the Corporation of its obligations under the Subscription Agreements, except as required by Applicable Securities Laws and as required by the policies of the TSXV with regard to the distribution of the Flow-Through Shares, if any, in the Selling Jurisdictions;
- (n) the Corporation is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would have a Material Adverse Effect;
- (o) the Financial Statements have been prepared in conformity with International Financial Reporting Standards applied on a consistent basis throughout the periods involved, contain no misrepresentations and present fairly in all material respects the financial position, results of operations and cash flows of the Corporation on a consolidated basis as at the dates of such statements;
- (p) the Corporation maintains a system of internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards and maintains a system of disclosure controls and procedures that is designed to provide reasonable assurances that information required to be disclosed by the Corporation under Applicable Securities Laws is recorded, processed, summarized and reported within the time periods specified under Applicable Securities Laws and to ensure that information required to be disclosed by the Corporation under Applicable Securities Laws is

accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure;

- (q) no director or officer, former director or officer, or shareholder or employee of, or any other person not dealing at arm's length with, the Corporation will continue after the Closing to be engaged in any material transaction or arrangement with or to be a party to a material contract with, or has any indebtedness, liability or obligation to, the Corporation, except as disclosed in the Public Record or for employment or consulting arrangements with employees or consultants or those serving as a director or officer of the Corporation as described in the Public Record;
- (r) the Corporation has not incurred any liabilities or obligations (whether accrued, absolute, contingent or otherwise) that continue to be outstanding except (i) as disclosed or contemplated in the Public Record, or (ii) as incurred in the ordinary course of business by the Corporation;
- (s) other than as in the documents made available to the Agents, there is no litigation or governmental or other proceeding or investigation at law or in equity before any Governmental Authority, domestic or foreign, in progress, pending or, to the Corporation's knowledge, threatened (and the Corporation does not know of any basis therefor) against, or involving the assets, properties or business of, the Corporation, nor are there any matters under discussion with any Governmental Authority relating to taxes, governmental charges, orders or assessments asserted by any such authority and to the Corporation's knowledge there are no facts or circumstances which would reasonably be expected to form the basis for any such litigation, governmental or other proceeding or investigation, taxes, governmental charges, orders or assessments;
- (t) Raymond Chabot Grant Thornton LLP is independent with respect to the Corporation within the meaning of the rules of professional conduct applicable to auditors in Québec and there has not been any reportable event (within the meaning of NI 51-102) with such firm or any other prior auditor of the Corporation;
- (u) all tax returns required to be filed by the Corporation on or prior to the date hereof have been filed, and all taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto, due or claimed to be due have been paid, other than non-material amounts or those being contested in good faith and for which adequate reserves have been provided, and the Corporation is not a party to any agreement, waiver or arrangement with any taxing authority which relates to any extension of time with respect to the filing of any tax returns, any payment of taxes or any assessment thereof; there is no tax deficiency which has been asserted against the Corporation and all material tax liabilities are adequately provided for in accordance with International Financial Reporting Standards

within the Financial Statements of the Corporation for all periods up to the date of the Corporation's latest audited balance sheet; there are no assessments or investigations in progress, pending or, to the knowledge of the Corporation, threatened against the Corporation in respect of taxes; there are no Liens for taxes upon the assets of the Corporation;

- (v) the Corporation has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules and regulations of each jurisdiction in which it carries on business and the Corporation has not received any notice of any alleged violation of any such laws, rules and regulations;
- (w) the Corporation possesses such permits, licences, approvals, consents and other authorizations issued by Governmental Authorities (collectively, "**Governmental Licences**") necessary to conduct the business now operated by them and currently proposed to be operated by it, and all such Governmental Licences are valid and existing and in good standing. The Corporation is in compliance in all material respects with the terms and conditions of all such Governmental Licences;
- (x) (i) the Corporation is not in violation of any Environmental Laws, (ii) the Corporation has all permits, authorizations and approvals required under any applicable Environmental Laws and are each in material compliance with their requirements, and (iii) there are no pending administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, orders, directions, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Corporation, and the Corporation is not aware of any facts or circumstances which would reasonably be expected to form the basis for any such administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, orders, directions, notices of non-compliance or violation, investigation or proceedings;
- (y) (i) the Corporation is in compliance, in all material respects, with the provisions of all applicable federal, provincial, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours (collectively, "**Employment Laws**"), (ii) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened with any employee of the Corporation and, to the knowledge of the Corporation, none has occurred during the past year, and (iii) no union has been accredited or otherwise designated to represent any employees of the Corporation and, to the knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation, and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the Corporation's facilities and none is currently being negotiated by the Corporation;

- (z) the Corporation is not in default or breach, in any material respect, of any real property lease, and the Corporation has not received any notice or other communication from the owner or manager of any real property leased by the Corporation that the Corporation is not in compliance with any real property lease, and to the knowledge of the Corporation, no such notice or other communication is pending or has been threatened;
- (aa) the Corporation maintains such policies of insurance, issued by responsible insurers, as are appropriate to its operations, property and assets, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets and all such policies of insurance will at Closing continue to be in full force and effect; and the Corporation is not in default as to the payment of premiums or otherwise, under the terms of any such policy;
- (bb) the Corporation has good and marketable title to all of its assets and property and no person has any contract or any right or privilege capable of becoming a right to purchase any personal property from the Corporation;
- (cc) the Material Property is the only mineral property which is currently considered to be material to the Corporation;
- (dd) the Corporation controls or has legal rights to, through map-designated mining titles, mining leases and mining concessions, all of the rights, titles and interests materially necessary or appropriate to authorize and enable it to carry on the mineral exploration on the Material Property as currently being undertaken by it and has obtained or, upon performance of all conditions precedent will be able to obtain such rights, titles and interests as may be required to implement its plans on the Material Property and the Corporation is not in default of such rights, titles and interests;
- (ee) all assessments or other work required to be performed in relation to the map-designated mining titles, mining leases and mining concessions comprising the Material Property, in order to maintain its interest therein, have been performed to date and the Corporation has complied in all material respects with all applicable governmental laws, regulations and policies in this connection as well as with regard to legal, contractual obligations to third parties in this connection except in respect of mining claims and mining rights that the Corporation intends to abandon or relinquish. All such map-designated mining titles, mining leases and mining concessions are in good standing in all material respects as of the date of this Agreement;
- (ff) there are no claims with respect to aboriginal rights which are currently pending or threatened with respect to the Material Property;
- (gg) there are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Corporation has received

notice against the mining claims or mining rights of the Corporation, or any part thereof;

- (hh) all mineral exploration activities on the properties of the Corporation have been conducted in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with;
- (ii) the Corporation does not have any loans or other indebtedness outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other person not dealing at arm's length with the Corporation that are currently outstanding;
- (jj) no officer, director, employee or any other person not dealing at arm's length with the Corporation or, to the knowledge of the Corporation, any associate or affiliate of any such person, owns, has or is entitled to any royalty, net profits interest, carried interest or any other encumbrances or claims of any nature whatsoever which are based on production from the Corporation's properties or assets or any revenue or rights attributed thereto;
- (kk) to the knowledge of the Corporation, no insider of the Corporation has a present intention to sell any securities of the Corporation held by it;
- (ll) the Corporation does not have outstanding any debentures, notes, mortgages, or other indebtedness that is material to the Corporation;
- (mm) each Material Agreement is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Corporation has, in all material respects, performed all obligations in a timely manner under, and is in compliance, in all material respects, with all terms and conditions (including any financial covenants) contained in each Material Agreement. The Corporation is not in material breach, violation or default nor has it received any notification from any party claiming that the Corporation is in material breach, violation or default under any Material Agreement and no other party, to the knowledge of the Corporation, is in material breach, violation or default of any term under any Material Agreement;
- (nn) with respect to information set forth in the Public Record: (i) information relating to the Corporation's estimates of mineral resources as at the date they were prepared has been reviewed and verified by the Corporation or independent consultants to the Corporation as being consistent with the Corporation's mineral resource estimates as at the date they were prepared; (ii) the mineral resource estimates have been prepared in accordance with NI 43-101 by or under the supervision of a "qualified person" as defined therein; and (iii) the methods used in estimating the Corporation's mineral resources are in accordance with accepted mineral reserve and mineral resource estimation practices;

- (oo) the information contained in, related to or derived from the Material Technical Report is based on or derived from sources that the Corporation reasonably believes to be reliable and accurate in all material respects and represent its good faith estimate that is made on the basis of data derived from such sources, and the Corporation has obtained the written consent to the use of such data from such sources to the extent required;
- (pp) the minute books and corporate records of the Corporation made available to the Agents' Counsel, in connection with the Agents' due diligence investigations are the original minute books and records or true and complete copies thereof and contain copies of all proceedings of the shareholders, the boards of directors and all committees of the boards of directors of each of such entities that have been minuted or resolved and there have been no other meetings, resolutions or proceedings of the shareholders, boards of directors or any committee thereof to the date of review of such corporate records and minute books not reflected in such minute books and other corporate records, other than those which are not material in the context of such entities, as applicable;
- (qq) to the knowledge of the Corporation, no Securities Commission, stock exchange or comparable authority has issued any order requiring trading in any of the Corporation's securities to cease or preventing the distribution of the Flow-Through Shares in any Selling Jurisdiction nor instituted proceedings for that purpose and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;
- (rr) Computershare Investor Services Inc., at its principal office in the City of Montréal, has been duly appointed as registrar and transfer agent for the Common Shares of the Corporation;
- (ss) except as a result of any agreement, amendment, undertaking, obligation or understanding of which the Corporation is unaware and to which the Corporation is not a party, upon issue, the Flow-Through Shares will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and are not and will not be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act;
- (tt) the Corporation is a "principal-business corporation" as defined in subsection 66(15) of the Tax Act and will continue to be a "principal-business corporation", a "development corporation" as defined in section 363 of the Quebec Tax Act and a "qualified corporation" as defined in sections 726.4.15 and 726.4.17.7 of the Quebec Tax Act, until such time as all of the Qualifying Expenditures required to be renounced under the Subscription Agreements have been incurred and validly renounced pursuant to the Tax Act;
- (uu) to the best of its knowledge, being the actual knowledge of its directors and senior officers after due enquiry, the Corporation has no reason to believe that it will be unable to incur, on or after the Closing Date and on or before the Termination

Date or that it will be unable to renounce to the Flow-Through Subscribers, effective on or before December 31, 2019, Qualifying Expenditures in an aggregate amount equal to the Commitment Amount and the Corporation has no reason to expect any reduction of such amount by virtue of subsection 66(12.73) of the Tax Act;

- (vv) the Corporation will not knowingly renounce any Qualifying Expenditure to a trust, corporation or partnership with which the Corporation has a prohibited relationship as defined in subsection 66(12.671) of the Tax Act;
- (ww) the Corporation shall incur Qualifying Expenditures in an amount equal to the Commitment Amount during the Expenditure Period in accordance with the Subscription Agreements and agrees to renounce to the Flow-Through Subscribers, with an effective date no later than December 31, 2019, pursuant to subsections 66(12.6) and 66(12.66) of the Tax Act, Qualifying Expenditures in an aggregate amount equal to the Commitment Amount;
- (xx) if the Corporation amalgamates with any one or more companies, any Common Share issued to or held by the Flow-Through Subscribers as a replacement for Flow-Through Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, as "flow-through" shares as described in subsection 66(15) of the Tax Act and in particular will not be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act;
- (yy) if the Corporation does not renounce to the Flow-Through Subscribers effective on or before December 31, 2019 Qualifying Expenditures equal to the Commitment Amount, and provided the Flow-Through Subscriber is not in breach of any of its representations and warranties which would prevent the renunciation of such expenses, the Corporation shall indemnify and hold harmless the Flow-Through Subscribers and each of the partners thereof if the Flow-Through Subscribers are a partnership or a limited partnership (for the purposes of this paragraph each an "**Indemnified Person**") as to, and pay to the Indemnified Person on or before the 20th Business Day following the date the amount is definitively determined, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Corporation to the Flow-Through Subscribers is reduced pursuant to subsection 66(12.73) of the Tax Act, the Corporation shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day following the receipt of a notice of assessment or reassessment issued by the Canada Revenue Agency (or any corresponding provincial tax authority) to an Indemnified Person, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified

Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies the Flow-Through Subscribers may have against the Corporation. For certainty, the foregoing indemnity shall have no force or effect and the Flow-Through Subscribers shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the Flow-Through Shares to be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act;

- (zz) the Corporation shall file with the Canada Revenue Agency and with any applicable provincial tax authority, within the time prescribed by subsection 66(12.68) of the Tax Act and the applicable provisions of provincial law, the forms prescribed for the purposes of such legislation together with a copy of the Subscription Agreements or any “selling instrument” contemplated by such legislation and shall forthwith following such filing provide to the Flow-Through Subscribers a copy of such form certified by an officer of the Corporation. The Corporation shall timely file with the Canada Revenue Agency and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis.
- (aaa) the Corporation shall deliver to the Flow-Through Subscribers, before March 1, 2020, the relevant Prescribed Forms (including the T101 forms), fully completed and executed, renouncing to the Flow-Through Subscribers, Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2019, and such delivery shall constitute the authorization of the Corporation to the Flow-Through Subscribers to file such Prescribed Forms with the relevant taxation authorities.
- (bbb) the Corporation shall incur and renounce Qualifying Expenditures pursuant to the Subscription Agreements and all other agreements with other persons providing for the issue of Flow-Through Shares entered into by the Corporation on the Closing Date (collectively, the “**Other Agreements**”) before incurring and renouncing Qualifying Expenditures pursuant to any other agreement which the Corporation may subsequently enter into after the Closing Date with any person with respect to the issue of shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. If the Corporation is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the Flow-Through Subscribers and unless the Flow-Through Subscribers are adversely affected and otherwise agree, the reduction shall be made pro rata by the number of Flow-Through Shares purchased only after it has first reduced to the extent possible all Qualifying Expenditures renounced to persons (other than the Flow-Through Subscribers) under any agreements relating to shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into after the Closing Date.

- (ccc) the Corporation shall not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the Flow-Through Subscribers in the amount of the Commitment Amount.
- (ddd) the Corporation shall maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Qualifying Expenditures, the amounts renounced to the Flow-Through Subscribers under this Agreement and the Subscription Agreements and all transactions relating to the Qualifying Expenditures. The Corporation shall retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by this Agreement and the Subscription Agreements and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of the Flow-Through Subscribers, at the Flow-Through Subscriber's sole expense.
- (eee) all the CEE renounced to the Flow-Through Subscribers pursuant to the Subscription Agreements will be CEE incurred by the Corporation that, but for the renunciation to the Flow-Through Subscriber, the Corporation would be entitled to deduct in computing income for the purposes of Part I of the Tax Act.
- (fff) other than as contemplated hereby, there is no person acting at the request of the Corporation who is entitled to any brokerage or agency fee in connection with the sale of the Flow-Through Shares;
- (ggg) except for such agreement(s) as will be terminated on or prior to the Closing Date, there are no shareholders' agreements, voting agreements, investors' rights agreements or other agreements in force or effect which in any manner affects or will affect the voting or control of any of the securities of the Corporation or the operations or affairs of the Corporation;
- (hhh) other than as disclosed in the Public Record or in the documents made available to the Agents, the Corporation has not entered into any agreements or made any covenants with any parties with respect to the renunciation of CEE, which amounts have not been fully expended and renounced as required under such agreements;
- (iii) the representations and warranties of the Corporation in the Subscription Agreements are true and correct;
- (jjj) other than as disclosed in the Public Record or in the documents made available to the Agents, the Corporation has not entered into any agreements or made any covenants with any parties that would restrict the Corporation from entering into the Subscription Agreements and agreeing to incur and renounce Resource Expenses in accordance with the Subscription Agreements, nor that would require the renunciation to any other person of Qualifying Expenditures prior to the renunciation of the aggregate Commitment Amount in favour of the Flow-

Through Subscribers, and the Corporation has no outstanding obligations to incur and renounce Qualifying Expenditures to any persons;

- (kkk) the Corporation is a reporting issuer in British Columbia, Alberta and Quebec not in default of any requirement under Applicable Securities Laws;
- (lll) the information and statements set forth in the Public Record were true, correct and complete in all material respects and did not contain any misrepresentation as of the date of such information or statements;
- (mmm) since January 1st, 2017 to the date hereof, no material fact has arisen, and no material change has occurred, that has not been disclosed in the Public Record;
- (nnn) the operations of the Corporation are and have been conducted at all times in compliance with the anti-money laundering and anti-terrorist laws of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court, arbitrator or Governmental Authority involving the Corporation with respect to the Anti-Money Laundering Laws is pending, instituted or, to the knowledge of the Corporation, threatened; and
- (ooo) neither the Corporation, nor, to the knowledge of the Corporation, any director, officer, agent, employee, affiliate or other person acting on behalf of the Corporation, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the *Foreign Corrupt Practices Act of 1977*, as amended, and the rules and regulations thereunder (the “**FCPA**”) or the *Corruption of Foreign Public Officials Act (Canada)*, as amended (the “**CFPOA**”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA), or any “foreign public official” (as such term is defined in the CFPOA), or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the CFPOA, and the Corporation has conducted its business in compliance with the FCPA and the CFPOA.

5. Covenants of the Corporation

The Corporation covenants with the Agents that:

- (a) prior to the Closing Time, the Corporation shall allow the Agents the opportunity to conduct required due diligence and to obtain, acting reasonably, satisfactory results from such due diligence and in particular, the Corporation shall allow the Agents and Agents’ Counsel to conduct all due diligence which the Agents may reasonably require in order to confirm the Public Record is accurate, complete and current in all material respects and to fulfill the Agents’ obligations as a

registrant and, in this regard, without limiting the scope of the due diligence inquiries that the Agents may conduct, the Corporation shall make available its senior management, directors and auditors to participate in a due diligence session to be held prior to the Closing Date to answer in person any question that the Agents may have;

- (b) it will comply with all the obligations to be performed by it, and all of its covenants and agreements, under and pursuant to the Subscription Agreements including, without limitation, all covenants and agreements of the Corporation relating to or in respect of the incurring and renouncing of Qualifying Expenditures to Subscribers of Flow-Through Shares and all reporting obligations relating to the incurring and renouncing of Qualifying Expenditures;
- (c) during the period commencing on the date of this Agreement and ending at the Closing Time, it will promptly provide to the Agents, for review by the Agents and Agents' Counsel, prior to filing or issuance of the same, any proposed public disclosure document, including without limitation, any financial statements of the Corporation, report to shareholders, information circular or any press release or material change report and any press release issued by the Corporation concerning the Flow-Through Shares is to include the following or substantially similar legend:

“NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.”

“This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.”;

- (d) during the period commencing on the date of this Agreement and ending at the Closing Time, promptly notify the Co-Lead Agents in writing of any of the representations or warranties made by the Corporation in this Agreement being no longer true and correct;
- (e) during the period commencing on the date of this Agreement and ending on the Closing Time, the Corporation will promptly inform the Agents of the full particulars of any material change (actual, anticipated, contemplated or threatened) in the business, affairs, operations, capital or condition (financial or otherwise) of the Corporation or its properties or assets; provided, however, that if the Corporation is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this Section 5(e) has occurred, the Corporation shall promptly inform the Co-Lead Agents of the full particulars of the occurrence

giving rise to the uncertainty and shall consult with the Agents as to whether the occurrence is of such a nature;

- (f) during the period commencing on the date of this Agreement and ending at the Closing Time, the Corporation will promptly inform the Co-Lead Agents of the receipt by the Corporation of (i) any communication of a material nature from any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Authority relating to the Corporation or the distribution of the Flow-Through Shares, and (ii) the issuance by any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose;
- (g) the Corporation will promptly, and in any event within any applicable time limitation, comply to the reasonable satisfaction of the Co-Lead Agents and Agents' Counsel with Applicable Securities Laws of the Selling Jurisdictions in which it is a reporting issuer with respect to any material change, change, occurrence or event of the nature referred to in Sections 5(e) and 5(f) above;
- (h) the Corporation will use the proceeds from the sale of the Flow-Through Shares to incur Qualifying Expenditures on the Material Property;
- (i) as soon as reasonably possible, and in any event by the Closing Date, the Corporation shall take all such steps as may reasonably be necessary to enable the Flow-Through Shares to be offered for sale and sold on a private placement basis to Subscribers in the Selling Jurisdictions through the Agents or any other investment dealers or brokers registered in any of the Selling Jurisdictions by way of the exemptions set forth in Applicable Securities Laws of each of the Selling Jurisdictions;
- (j) will not, at any time prior to the closing of the Offering, halt the trading of the Common Shares on the TSXV without the prior consent of the Co-Lead Agents;
- (k) will fulfil or cause to be fulfilled, at or prior to the Closing Time, each of the conditions applicable to the Corporation set out in Section 7 that are within its control (unless waived by the Co-Lead Agents);
- (l) will ensure that, at the Time of Closing, the Flow-Through Shares are duly and validly created, authorized and issued on payment of the relevant subscription price for such Flow-Through Shares and have attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements;
- (m) forthwith after the Closing Date file with the Securities Commissions such forms, notices and certificates as may be required under the Applicable Securities Laws of the Selling Jurisdictions relating to the Offering; and

- (n) it shall use commercially reasonable best efforts to cause the Lock-Up Agreements to be delivered on or before the Closing Time in accordance with Section 7(l).

6. Closing Deliveries.

The Closing of the transactions contemplated under this Agreement shall be completed at the offices of the Corporation's Counsel in the City of Quebec.

At or before the Closing Time, the Agents shall have delivered to the Corporation:

- (a) a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Corporation, from each Subscriber;
- (b) an invoice or written direction for the Agents' Fee and expenses payable by the Corporation to the Agents pursuant to this Agreement;
- (c) an invoice or written direction for the reasonable fees and disbursements of the Agents' legal counsel pursuant to this Agreement;
- (d) the Agents' receipt for the Agents' Fee; and
- (e) such further documentation as may be contemplated herein or as the Corporation may reasonably require.

At or before the Closing Time, the Corporation shall deliver to the Agents:

- (a) evidence of electronic deposit of the Flow-Through Shares registered as the Agents may direct;
- (b) payment of the Agents' Commission and expenses payable by the Corporation to the Agents pursuant to this Agreement;
- (c) payment of the reasonable fees and disbursements of the Agents' legal counsel payable by the Corporation pursuant to this Agreement;
- (d) the Broker Warrants;
- (e) the requisite documentation as contemplated in Section 7 of this Agreement; and
- (f) such further documentation as may be contemplated herein or as the Agents may reasonably require;

against payment by the Agents to the Corporation of the aggregate subscription price for the Flow-Through Shares by wire transfer or certified cheque payable to the Corporation.

7. Closing Conditions

The Agents' obligation to complete the Offering Private Placement shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

- (a) the Agents shall have received a certificate dated as of the Closing Date, signed by the appropriate officer of the Corporation addressed to Agents, with respect to the constating documents of the Corporation, all resolutions of the Corporation's board of directors relating to this Agreement and the transactions contemplated hereby, the Subscription Agreements, the incumbency and specimen signatures of signing officers and such other matters as the Agents may reasonably request;
- (b) the Agents shall have received satisfactory evidence that the TSXV policies relating to private placements have been complied with;
- (c) the Subscription Agreements, subject to having been delivered and received by the Corporation pursuant to Subsection 6(a), shall have been executed by the Corporation and delivered to the Agents and Agents' Counsel;
- (d) the Agents shall have received a favourable legal opinion dated the Closing Date from Corporation's Counsel, in form and substance satisfactory to the Co-Lead Agents, acting reasonably, together with corresponding opinions (where relevant) of local counsel to the Corporation in relation to the laws of the Selling Jurisdictions in which the Flow-Through Shares are sold and on which Corporation's Counsel is not qualified to express opinions;
- (e) the Agents shall have received a favourable legal opinion dated the Closing Date from the Corporation's Counsel, in form and substance satisfactory to the Co-Lead Agents, acting reasonably, that, subject to the terms of any agreement or arrangement of which the Corporation is not aware or has no knowledge, and provided each subscriber is dealing at arm's length within the meaning of the Tax Act and does not have a prohibited relationship (within the meaning of Subsection 66(12.671) of the Tax Act, with the Corporation, the Flow-Through Shares are "flow-through shares" that are not "prescribed shares" for the purposes of the flow-through share provisions of the Tax Act;
- (f) the Agents shall have received a favourable legal opinion dated at the Closing Date from the Corporation's Counsel, in form and substance satisfactory to the Co-Lead Agents, acting reasonably, that the Flow-Through Shares will be qualified investments for Registered Plans, in the case of Warrants if the issuer is a connected person under the particular Registered Plan for the purposes of the Tax Act;
- (g) the Agents shall have received a favourable title opinion dated the Closing Date from the Corporation's Counsel, in form and substance satisfactory to the Co-Lead Agents, acting reasonably, as to the title to the Material Property;

- (h) a certificate of the Corporation dated the Closing Date, addressed to the Agents and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Co-Lead Agents, acting reasonably, certifying that:
 - (i) the Corporation has complied with and satisfied all terms and conditions of this Agreement and the Subscription Agreements on its part to be complied with or satisfied, other than conditions which have been waived by the Agents, at or prior to the Closing Time;
 - (ii) the representations and warranties of the Corporation contained in this Agreement and the Subscription Agreements are true and correct at the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement;
 - (iii) the Corporation has made and/or obtained on or prior to the Closing Time, all necessary filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which the Corporation is a party or by which it is bound, required for the execution and delivery of this Agreement and the Subscription Agreements, the offering and sale of the Flow-Through Shares and the consummation of the other transactions contemplated hereby (subject to completion of filings with certain regulatory authorities following the Closing Date);
 - (iv) no order, ruling or determination having the effect of suspending the sale or cease trading of the Common Shares or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officer of the Corporation, contemplated or threatened under any Applicable Securities Laws or by any other regulatory authority.
- (i) the Agents shall not have exercised any rights of termination set forth in this Agreement;
- (j) the Agents shall have received a certificate of compliance in respect of the Corporation issued by Industry Canada, which certificate shall be dated no more than two Business Days prior to the initial Closing Date;
- (k) the Agents shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at a date no more than one Business Day prior to the Closing Date; and
- (l) the Agents shall have received the Lock-Up Agreements duly executed by the Locked-up Persons.

8. All Terms to be Conditions.

The Corporation agrees that the conditions contained in this Agreement will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and each of the Corporation and the Agents will use its respective commercially reasonable efforts to cause all such conditions to be complied with. It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Agents in respect of any such terms and conditions or any other subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing.

9. Rights of Termination.

The Co-Lead Agents may terminate their obligations under this Agreement on or before the Closing Date in the following circumstances:

If at any time prior to the Closing Date:

- (a) there shall have occurred any material change or change in a material fact or the Co-Lead Agents shall discover any previously undisclosed material fact which in the reasonable opinion of the Co-Lead Agents would be expected to have a Material Adverse Effect on the market price or value of the securities of the Corporation (including the common shares of the Corporation) or a material adverse change or effect on the business or affairs of the Corporation;
- (b) any material inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened in relation to the Corporation or any one of the officers or directors or principal shareholders of the Corporation where wrong-doing is alleged or any material order is issued under or pursuant to any statute of Canada or any province of Canada or any statute of the United States or any state or any other governmental department, commission, board, bureau, agency or instrumentality, including without limitation, any securities regulatory authority in relation to the Corporation or any of their securities, which involves a finding of wrongdoing;
- (c) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence or catastrophe, war or act of terrorism of national or international consequence or any new or change in any law or regulation which, in the opinion of the Agents materially adversely affects or involves, or will materially adversely affect or involve, the financial markets or the business, operations or affairs of the Corporation and its subsidiaries, taken as a whole or the market price or value of the securities of the Corporation (including the Flow-Through Shares);
- (d) any order, action, proceeding or cease trading order which operates to prevent or restrict the trading of the Common Shares or any other securities of the Corporation is made or threatened by a securities regulatory authority;

- (e) the state of the Canadian, United States or international financial markets where it is planned to market the securities is such that, in the reasonable opinion of the Agents, the Flow-Through Shares cannot be profitably marketed;
- (f) the Co-Lead Agents are not satisfied, in their sole discretion, acting reasonably, with the completion of their due diligence investigations; or
- (g) the Corporation is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false in any material respect,

the Co-Lead Agents shall be entitled to terminate and cancel their obligations to the Corporation under this Agreement by written notice to that effect given to the Corporation prior to the Closing Date.

10. Expenses.

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the issue, sale and delivery of the Flow-Through Shares and all expenses of or incidental to all other matters in connection with the offering of the Flow-Through Shares shall be borne by the Corporation including, without limitation, all expenses related to road shows and marketing activities, all printing costs incurred in connection with the offering of the Flow-Through Shares, all reasonable out-of-pocket expenses of the Agents incurred in connection with the offering of the Flow-Through Shares including any advertising, printing, courier, telecommunications, data search, presentation, travel and other expenses incurred by the Agents together with all related taxes and, to a maximum of \$30,000 (exclusive of taxes, disbursements of Agents' Counsel), the reasonable fees of Agents' Counsel, as set out in the Engagement Letter.

For the avoidance of doubt, the services provided by the Agents in connection with this Agreement will not be subject to the Goods and Services Tax/Harmonized Sales Tax ("GST/HST") or Quebec Sales Tax ("QST") provided for in the *Excise Tax Act* (Canada) or the *Act Respecting the Quebec Sales Tax* and taxable supplies provided, if any, will be incidental to the exempt financial services provided. However, in the event that the Canada Revenue Agency or Revenu Quebec determines that GST/HST or QST is payable in respect of the Agents' Fee, the Corporation agrees to pay to the Agents such amount of GST/HST or QST, including any interest and penalties in respect thereof, forthwith upon the request of the Agents.

11. Indemnity.

The Corporation, together with its subsidiaries or affiliated companies, as the case maybe, (collectively, the "**Indemnitor**") hereby agree to indemnify and hold the Agents, and each of their directors, officers, employees, shareholders/unitholders and Agents (hereinafter referred to as "**Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any

actual or threatened claims, actions, suits, investigations or proceedings to which the Agent and/or its Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Agents and its Personnel hereunder, or otherwise in connection with the matters referred to in the letter agreement to which this indemnity is attached (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Agents and/or their Personnel), unless such actual or threatened claim, action, suit, investigation or proceeding has been caused solely by or is the result of the gross negligence or fraud of an Agent or any of its Personnel. Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including legal expenses), losses, claims and liabilities that the Agents and/or their Personnel may incur as a result of any action or litigation that may be threatened or brought against the Agents and/or their Personnel.

If for any reason, the foregoing indemnification is unavailable to the Agents or any Personnel or insufficient to hold the Agents or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by the Agents or any Personnel as a result of such expense, loss, claim, damage or liability 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 Personnel on the other hand but also the relative fault of the Indemnitor and the Agents or any Personnel, 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 Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Agents hereunder pursuant to the letter to which this is attached.

The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Agents or their Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Indemnitor and/or the Agents, and/or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Agents, the Agents shall have the right to employ a single counsel in connection therewith provided the Agents act reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agents for time spent by the Agents or their Personnel in connection therewith unless such proceeding has been caused solely by or is the result of the gross negligence or fraud of an Agent or any of its Personnel) and out-of-pocket expenses incurred by the Agents or any Personnel in connection therewith shall be paid by the Indemnitor as they occur.

Promptly after receipt of notice of the commencement of any legal proceeding against the Agents or any Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Agents will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the

Indemnitor all significant actions proposed. However, the failure by the Agents to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify Agents and/or any Personnel unless the Indemnitor is materially prejudiced by such failure to provide notice. The Indemnitor shall on behalf of itself and the Agents and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Agents and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Agents and/or any Personnel, acting reasonably, as applicable, and none of the Agents and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Agents and its Personnel shall have the right to appoint a single counsel in their own behalf at the Indemnitor's cost provided the Agents act reasonably in selecting such counsel.

The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Agents and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Agents and any of the Personnel. The foregoing provisions shall survive the completion of professional services rendered under the letter agreement to which this schedule is attached or any termination of the authorization given by the letter agreement to which this is attached.

12. Action by 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 contemplated by Section 9 or matters relating to indemnity and contribution contemplated by Section 11, may be taken by the Co-Lead Agents on behalf of the Agents and the execution and delivery of this Agreement by the Corporation and the Agents shall constitute the authority of the Corporation for accepting any notice, request, direction, certificate, consent or other communication from the Co-Lead Agents and for delivery by electronic deposit or otherwise the Flow-Through Shares, to the Co-Lead Agents.

13. Restrictions on Offerings

During the period beginning on the Closing Date and ending on the date that is 60 days after the Closing Date, the Corporation shall not, directly or indirectly, without the prior written consent of the Co-Lead Agents, in its sole discretion, such consent not to be unreasonably withheld, sell, offer to sell, issue, grant any option, warrant or other right for the sale or issuance of, in a public offering or by way of private placement or otherwise, any Common Shares or any securities convertible into, exchangeable for, or otherwise exercisable into Common Shares, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing, other than (i) the grant of options or the issuance of Common Shares pursuant to any stock option or securities compensation plan in existence on the date of the Engagement Letter, (ii) the issuance of Common Shares pursuant to exercise of outstanding agreements, stock options or warrants, (iii) the issuance of Common Shares pursuant to any commitments under property option or acquisition agreements existing as of the date of the Engagement Letter, or (v) securities issued

with respect to an arm's length merger or business combination (whether by plan of arrangement or otherwise), acquisition or strategic partnering.

14. Obligation of the Agents to be Joint.

In performing their respective obligations under this Agreement, the Agents shall be acting jointly, and not solidarily, in their respective percentages set out below. Nothing in this Agreement is intended to create any relationship in the nature of a partnership, or joint venture between the Agents. The following represents the syndicate percentage in respect of the Private Placement:

Name of Agents	Syndicate Position
Clarus Securities Inc.	42%
Laurentian Bank Securities Inc.	29%
Canaccord Genuity Corp.	19%
Eight Capital Corp.	5%
PI Financial Corp.	5%
	100%

15. Public Announcements.

Neither the Corporation, nor the Agents, shall make any public announcement in connection with the Private Placement, except if the other party has consented to such announcement or the announcement is required by Applicable Securities Laws. In such event, the party proposing to make the announcement will provide the other party with a reasonable opportunity, in the circumstances, to review a draft of the proposed announcement and to provide comments thereon.

16. Survival of Representations and Warranties

The indemnities, agreements, representations, warranties and other statements of the Corporation and/or the Agents, as set forth in this Agreement, shall remain in full force and effect, for the benefit of the Agents and/or the Corporation, as applicable, in accordance with applicable law, regardless of any investigation (or any statement as to the results of any investigation) made by or on behalf of the Agents and shall survive delivery of and payment for the Flow-Through Shares or the termination of such Agents' obligations under this Agreement for a period of three years following the Closing Date, other than the representations and warranties relating to any tax matters which shall survive until the 90th day following the date upon which the liability to which any such tax matter may relate is barred by all applicable laws.

17. Severability

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

18. Time

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

19. Governing Law

This Agreement shall be governed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of Québec, in the judicial district of Montréal, with respect to any matter arising hereunder or relating hereto.

20. Notice

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

If to the Corporation, addressed and sent to:

Radisson Mining Resources Inc.
700, av. Dallaire, Suite 210
Rouyn-Noranda, Québec
J9X 4V9

Attention: Mario Bouchard, President and CEO
Email: mbouchard@radissonmining.com

In case of any notice to the Corporation, with a copy to:

Stein Monast LLP
70 rue Dalhousie, Suite 300
Québec, Québec
G1K 4B2

Attention: Richard Provencher
Email: Richard.Provencher@steinmonast.ca

If to the Co-Lead Agents, addressed and sent to:

Clarus Securities Inc.
130 King Street West, Suite 3640
Toronto, Ontario
M5X 1A9

Attention: April Cuadra
Vice President, Equity Capital Markets
Email: acuadra@clarussecurities.com

And to

Laurentian Bank Securities Inc.
1360 Boul. René-Lévesque O. Suite 620
Montréal, Québec
H3G 0E8

Attention: Mathieu Fournier-Viens
Vice President Syndication
Email: fournierm@vmbi.ca

In case of any notice to the Agents, with a copy to:

Fasken Martineau DuMoulin LLP
800 Victoria Square, Suite 3700
P.O. Box 242
Montréal, Québec
H4Z 1E9

Attention: Frank Mariage
Email: fmariage@fasken.com

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 20. Each notice, if delivered by hand, shall be deemed to have been given on the date of delivery or, if sent by email, on the date of transmission if sent before 5:00 p.m. (Montreal time) and such day is a Business Day or, if not, on the first Business Day following the date of transmission.

21. Language

The parties hereto acknowledge and confirm that they have requested that this Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language. *Les parties aux présentes reconnaissent et confirment qu'elles ont convenu que la présente convention ainsi que tous les avis et documents qui s'y rattachent soient rédigés en langue anglaise.*

22. Counterparts

This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by facsimile or other electronic transmission and all such counterparts and facsimiles or other electronic transmission shall together constitute one and the same agreement.

[remainder of page intentionally left blank]

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

Yours very truly,

CLARUS SECURITIES INC.

By: (s) Robert Orviss

Name: Robert Orviss

Title: Managing Director

LAURENTIAN BANK SECURITIES INC.

By: (s) Joseph Gallucci

Name: Joseph Gallucci

Title: Managing Director, Head of Mining,
Investment Banking

CANACCORD GENUITY CORP.

By: (s) Earle McMaster

Name: Earle McMaster

Title: Director, Investment Banking

EIGHT CAPITAL CORP.

By: (s) Michelle Goh

Name: Michelle Goh

Title: Managing Director

PI FINANCIAL CORP.

By: (s) Dan Barnholden

Name: Dan Barnholden

Title: Managing Director

Accepted and agreed to effective as of the date of this Agreement.

RADISSON MINING RESOURCES INC.

By: *(s) Mario Bouchard*

Name: Mario Bouchard

Title: President and Chief Executive Officer