

UNDERWRITING AGREEMENT

August 23, 2019

Radisson Mining Resources Inc.
700 av. Dallaire
Rouyn-Noranda (Québec)
J9X 4V9

Attention: Mario Bouchard, President and Chief Executive Officer

Dear Sir:

Re: Private Placement of FT Shares and Units

The undersigned, Laurentian Bank Securities Inc. (“**LBS**”) and Clarus Securities Inc. (“**Clarus**”), as co-lead underwriters and co-book-runners (collectively, the “**Lead Underwriters**”), together with PI Financial Corp. (collectively, with the Lead Underwriters, the “**Underwriters**”), understand that Radisson Mining Resources Inc. (the “**Corporation**”) proposes to issue and sell to the Underwriters, for total gross proceeds of \$6,000,000 (the “**Offering**”), a minimum of \$2,000,000 of units of the Corporation (the “**Units**”) at a price of \$0.15 per Unit and the remaining balance of flow-through Class A shares of the Corporation in any combination of a) Federal flow-through Class A shares of the Corporation (the “**Federal FT Shares**”) at a price of \$0.165 per Federal FT Share, and b) Quebec flow-through Class A shares of the Corporation (the “**Quebec FT Shares**”), at a price of \$0.21 per Quebec FT Share (together with the Federal FT Shares, the “**FT Shares**”), subject to maximum gross proceeds of \$500,000 for Federal FT Shares.

Each Unit will consist of one Class A share of the Corporation (a “**Unit Share**”) and one-half of one Class A share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder to acquire one Class A share of the Corporation (a “**Warrant Share**”) at a price of \$0.21 per Warrant Share for a period of twenty-four (24) months following the Closing (as defined hereinafter).

The FT Shares, the Units and the Unit Shares and Warrants comprising the Units are collectively referred to as the “**Offered Securities**”.

The Warrants shall be issued pursuant to, and the exercise of the Warrants shall be governed by the warrant certificates (the “**Warrant Certificates**”), in the form and on terms satisfactory to the Corporation and the Underwriters, acting reasonably.

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby jointly, but not solidarily, in their respective percentages set out in Section 9, offer to purchase on a “bought deal” basis, or alternatively to arrange, as agent for the Corporation, for substituted eligible purchasers (the “**Substituted Purchasers**”) in the Selling Jurisdictions (as defined hereinafter) to purchase the Offered Securities from the Corporation, with the effect that such Substituted Purchasers will be the initial purchasers of the Offered Securities, and the Corporation agrees to sell to the Underwriters or Substituted Purchasers, all but not less than all

of the Offered Securities at their respective subscription prices for an aggregate purchase price of \$6,000,000. For greater certainty, to the extent that Substituted Purchasers purchase the Offered Securities at the Closing (as defined hereinafter), the obligations of the Underwriters to do so will be reduced by the number of the Offered Securities so purchased by such Substituted Purchasers.

The Corporation agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or brokers, duly qualified in their respective jurisdictions, as their agents to assist in the distribution of the Offered Securities. The Underwriters shall, and shall require any such dealer or broker, other than the Underwriters, with which the Underwriters have a contractual relationship in respect of the distribution of the Offered Securities (a “**Selling Firm**”), to comply with Applicable Securities Laws (as defined hereinafter) in connection with the distribution of the Offered Securities and shall offer the Offered Securities for sale to the public directly and through Selling Firms upon the terms and conditions set out in this Agreement. The Underwriters shall, and shall require any Selling Firm, to offer for sale to the public and sell the Offered Securities only in those jurisdictions where they may be lawfully offered for sale or sold. The Underwriters shall use their commercially reasonable efforts to ensure such Selling Firm agrees with the Underwriters to comply with the covenants and obligations giving by the Underwriters herein.

The Underwriters shall, and shall require any Selling Firm to agree to, observe and distribute the Offered Securities in a manner that complies with, all applicable laws and regulations in each jurisdiction into and from which they may offer to sell the Offered Securities and will not, directly or indirectly, offer, sell or deliver any Offered Securities to any person in any jurisdiction other than in the Selling Jurisdictions, except in a manner which will not require the Corporation to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the Applicable Securities Laws of such other jurisdictions.

The Corporation acknowledges and agrees that the Underwriters are acting solely in the capacity of arm’s length contractual counterparties to the Corporation with respect to the offering of Offered Securities contemplated hereby (including in connection with determining the terms of the Offering) and not as a financial advisor or a fiduciary to the Corporation or any other person. Additionally, no Underwriter is advising the Corporation or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Corporation shall consult with its own advisors concerning such matters, shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Corporation with respect thereto. Any review by any Underwriter of the Corporation, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of such Underwriter and shall not be on behalf of the Corporation. The Corporation agrees that it will not claim that the Underwriters, or any of them, owe a fiduciary or similar duty to the Corporation, in connection with the Offering or the process leading thereto.

In consideration for their services rendered in connection with the issue and sale of the Offered Securities, the Corporation, on the Closing Date (as defined hereinafter), shall pay the following to the Underwriters (the “**Underwriters’ Fee**”):

- (i) an aggregate cash commission equal to 6% of the gross proceeds of the Offering received on such Closing Date, other than with respect to gross proceeds raised from purchasers on the President's List (as defined hereinafter) in respect of which a commission shall be payable to the Underwriters as follows: (a) 1.0% cash commission for Offered Securities sold to purchasers on the President's List up to \$1,000,000; (b) 2.0% cash commission for Offered Securities sold to purchasers on the President's List for an aggregate amount above \$1,000,000; and
- (ii) that number of compensation warrant entitling the holder thereof to purchase that number of Common Shares equal to 6% of the total number of Units and FT Shares sold on such Closing Date pursuant to the Offering, exercisable in whole or in part at a price \$0.21 per Common Share for a period of 24 months from the applicable Closing Date, other than with respect to Units and FT Shares sold to purchasers on the President's List, in respect of which a commission shall be payable to the Underwriters as follows: (a) no compensation warrants shall be payable for Units and FT Shares sold to purchasers on the President's List up to \$2,000,000; and (b) a number of compensation warrants equal to 2.0% of the number of Units and FT Shares sold to purchasers on the President's List representing gross proceeds above \$2,000,000.

Notwithstanding anything contained in this Agreement to the contrary, it is agreed and understood that the Subscribers of the President's List shall not be clients of the Underwriters for the purposes of the Offering and the Underwriters shall not be the Corporation's agent in regard to any solicitation by the Corporation of the Subscribers on the President's List. In addition, the Corporation represents and warrants that each Subscriber on the President's List has been advised of the Underwriters' role in the Offering and the fact that the Underwriters shall not be the Corporation's agent in regard to any solicitation by the Corporation of the Subscribers on the President's List. Settlement arrangements for Offered Securities purchased under the President's List shall be made as agreed between the Corporation and the Lead Underwriters.

1. Definitions

In this Agreement:

- (a) "**affiliate**" has the meaning given to it in the *Securities Act* (Québec);
- (b) "**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made by the Underwriters herein, including the schedules attached hereto, as amended or supplemented from time to time;
- (c) "**Anti-Money Laundering Laws**" has the meaning given to it in Section 4(ggg);
- (d) "**Applicable Securities Laws**" means all applicable securities, corporate and other laws, rules, regulations, notices and policies;
- (e) "**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;

- (f) “**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;
- (g) “**CFPOA**” has the meaning given to it in Section 4(hhh);
- (h) “**Claim**” has the meaning ascribed to it in Section 12(b);
- (i) “**Closing**” has the meaning given to it in Section 7;
- (j) “**Closing Date**” means August 23, 2019 or such other date as the Lead Underwriters and the Corporation may agree upon in writing;
- (k) “**Closing Time**” means 8:30 a.m. (Montréal time) or such other time on the Closing Date as the Underwriters and the Corporation may agree;
- (l) “**Commitment Amount**” means the sum of \$2,906,000.04, being the aggregate subscription price for the 14,487,424 FT Shares to be subscribed and paid for pursuant to the FT Share Subscription Agreements;
- (m) “**Common Share**” means a Class A share in the capital of the Corporation, as currently constituted;
- (n) “**Corporation**” has the meaning ascribed thereto above;
- (o) “**Corporation’s counsel**” means Stein Monast LLP;
- (p) “**distribution**” has the meaning given to it in the *Securities Act* (Québec);
- (q) “**Due Diligence Sessions**” has the meaning given to it in Section 5(a);
- (r) “**Due Diligence Session Responses**” means the written or oral responses of the Corporation, as given by any director or officer of the Corporation, at a Due Diligence Session;
- (s) “**Eligible Quebec Exploration Expenditures**” means expenses which, for a Quebec FT Subscriber, 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;
- (t) “**Employment Laws**” has the meaning given to it in Section 4(z);

- (u) “**Engagement Letter**” means the engagement letter entered into between the Corporation and LBS dated July 24, 2019;
- (v) “**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;
- (w) “**Expenditure Period**” means the period commencing on the Closing Date and ending on the Termination Date;
- (x) “**FCPA**” has the meaning given to it in Section 4(hhh);
- (y) “**Federal FT Share**” has the meaning ascribed thereto above;
- (z) “**Federal FT Subscriber**” means each person who executes a Subscription Agreement for Federal FT Shares, including Substituted Purchasers and/or the Underwriters, or any of them, as applicable;
- (aa) “**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;
- (bb) “**Flow-Through Mining Expenditure**” or “**FTME**” 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 Subscriber or, where the Subscriber is a partnership, of the members of such partnership to the extent of their respect share of the expense so renounced;
- (cc) “**Flow-Through Subscriber**” means a Quebec FT Subscriber or a Federal FT Subscriber, as the case may be;
- (dd) “**FT Shares**” has the meaning ascribed thereto above;
- (ee) “**FT Share Subscription Agreements**” means, collectively, the agreements entered into by the Corporation with each of the Flow-Through Subscribers for FT Shares, in the form and on terms and conditions satisfactory to each of the Corporation and the Underwriters, acting reasonably, and “**FT Share Subscription Agreement**” means any one of them;
- (ff) “**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;
- (gg) “**Governmental Licenses**” has the meaning given to it in Section 4(x);
- (hh) “**Indemnified Party**” has the meaning given to it in Section 12(a);
- (ii) “**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;
- (jj) “**Losses**” has the meaning given to it in Section 12(a);
- (kk) “**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;
- (ll) “**Material Agreements**” means any and all contracts, commitments, agreements (written or oral), instruments, leases or other documents, including licences, sub-licenses, 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;
- (mm) “**material change**” has the meaning given to it in the *Securities Act* (Québec);
- (nn) “**material fact**” has the meaning given to it in the *Securities Act* (Québec);
- (oo) “**Material Property**” means the O’Brien Project;
- (pp) “**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 March 20, 2018;
- (qq) “**misrepresentation**” has the meaning given to it in the *Securities Act* (Québec);

- (rr) “**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;
- (ss) “**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;
- (tt) “**notice**” has the meaning given to it in Section 18;
- (uu) “**Offered Securities**” has the meaning ascribed thereto above;
- (vv) “**Offering**” has the meaning ascribed thereto above;
- (ww) “**Offering Agreements**” means, collectively, the Subscription Agreements, the Warrant Certificate and this Agreement;
- (xx) “**President’s List**” means Offered Securities issued to certain purchasers on a president’s list agreed upon by the Corporation and the Underwriters, each acting reasonably;
- (yy) “**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;
- (zz) “**Qualified Institutional Buyer**” means a “qualified institutional buyer” as such term is defined in Rule 144A;
- (aaa) “**Quebec FT Share**” has the meaning ascribed thereto above;
- (bbb) “**Quebec FT Subscriber**” 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, who executes a Subscription Agreement for Quebec FT Shares or, if such person executes a Subscription Agreement for Quebec FT Shares as a duly authorized agent of one or more principals, each principal of such person;
- (ccc) “**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;
- (ddd) “**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.

- (eee) “**Regulation D**” means Regulation D as adopted by the SEC under the U.S. Securities Act;
- (fff) “**Regulation S**” means Regulation S adopted by the SEC under the U.S. Securities Act;
- (ggg) “**Resource Expense**” means an expense which: (i) is a CEE, (ii) qualifies as a Flow-Through Mining Expenditure, (iii) 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;
- (hhh) “**Rule 144A**” means Rule 144A as adopted by the SEC under the U.S. Securities Act;
- (iii) “**SEC**” means the United States Securities and Exchange Commission;
- (jjj) “**Securities Commissions**” means the applicable securities commissions or similar regulatory authorities in the Selling Jurisdictions;
- (kkk) “**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;
- (lll) “**Selling Firm**” has the meaning ascribed thereto above;
- (mmm) “**Selling Jurisdictions**” means all of the provinces of Canada, the United States, and such other offshore jurisdictions as the Lead Underwriters and the Corporation may agree;
- (nnn) “**Subscriber**” means, for the purposes of this Agreement, each person who executes a Subscription Agreement, including Substituted Purchasers and/or the Underwriters or any one of them, as applicable;
- (ooo) “**Subscription Agreements**” means, collectively, the FT Share Subscription Agreements and the Unit Subscription Agreements, and “**Subscription Agreement**” means any one of them;
- (ppp) “**subsidiary**” has the meaning given to it in the *Securities Act* (Québec);
- (qqq) “**Substituted Purchasers**” has the meaning ascribed thereto above;

- (rrr) “**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;
- (sss) “**Termination Date**” means December 31, 2020;
- (ttt) “**TSXV**” means the TSX Venture Exchange;
- (uuu) “**Unit Share**” has the meaning ascribed thereto above;
- (vvv) “**Unit Subscriber**” means each person who executes a Unit Subscription Agreement, including Substituted Purchasers and/or the Underwriters, or any of them, as applicable;
- (www) “**Unit Subscription Agreements**” means the agreements entered into by the Corporation with each of the Subscribers for Units in respect of the Subscriber’s subscription for Units, in the form and on terms and conditions satisfactory to each of the Corporation and the Underwriters, acting reasonably;
- (xxx) “**Units**” has the meaning ascribed thereto above;
- (yyy) “**U.S. Accredited Investor**” means an “accredited investor” within the meaning of Rule 501(a) of Regulation D;
- (zzz) “**U.S. Person**” means a “U.S. person” as that term is defined in Rule 902(k) of Regulation S;
- (aaaa) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;
- (bbbb) “**Underwriters**” has the meaning ascribed thereto above;
- (cccc) “**Underwriters’ Counsel**” means Fasken Martineau DuMoulin LLP;
- (dddd) “**Underwriters’ Fee**” has the meaning ascribed thereto above;
- (eeee) “**Warrant**” has the meaning ascribed thereto above;
- (ffff) “**Warrant Certificate**” has the meaning ascribed thereto above; and
- (gggg) “**Warrant Shares**” has the meaning ascribed thereto above.

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 Underwriters

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

- (a) they will not solicit subscriptions for Offered Securities, trade in Offered Securities or otherwise do any act in furtherance of a trade of Offered Securities outside of the Selling Jurisdictions, provided that the Underwriters 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 Offered Securities, 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 Offered Securities 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 Offered Securities in printed media of general and regular paid circulation, radio or television nor provide or make available to prospective purchasers of Offered Securities 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 Offered Securities as soon as reasonably practicable and (ii) promptly notify the Corporation when, in their opinion, the Underwriters and the Selling Firms have cease distribution of the Offered Securities and, within thirty (30) days after completion of the distribution, provide the Corporation with a written breakdown of the number of Offered Securities distributed in each of the Selling Jurisdictions.

The parties hereto acknowledge that the Offered Securities 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 except that the Units, Unit Shares and Warrants may be offered and sold to, or for the account or benefit of, persons in the United States or U.S. Persons that are either (a) Qualified Institutional Buyers or (b) substituted purchasers purchasing as U.S. Accredited Investors pursuant to transactions that are exempt from the registration requirements of the U.S. Securities Act and the applicable laws of any U.S. state.

2.2 Each Underwriter 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 Underwriter is, and will remain, until the completion of the Offering, 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 Underwriter will act only through members of a selling group who are so registered or licensed;
- (b) the Underwriter 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 Underwriter and constitutes a legal, valid and binding obligation of the Underwriter enforceable against the Underwriter 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 Underwriter 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 Offered Securities. Notwithstanding the foregoing provisions of this Section 2, no Underwriter will be liable under this Agreement with respect to a breach of a representation or warranty contained in this Agreement by another Underwriter, or any Selling Firm appointed by such other Underwriter, as the case may be.

3. Delivery of Subscription Agreements

The Underwriters 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 Underwriters 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 Underwriters for delivery under this Agreement.

The Corporation may not reject any properly completed Subscription Agreement unless the number of Offered Securities subscribed for pursuant to the Subscription Agreements and tendered by the Underwriters exceed the maximum number of Offered Securities 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 Underwriters, and acknowledges that the Underwriters 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 Offering Agreements and to perform its obligations under the Offering 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 137,079,250 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 Offered Securities, and to incur and renounce to Flow-Through Subscribers, Resource Expenses in an amount equal to the Commitment Amount;
- (h) the Offered Securities, at the Closing Time, and the Warrant Shares issuable upon the exercise of the Warrants in accordance with their terms, at the time of issue of the Warrant Shares, shall be duly authorized and upon receipt of payment therefor, validly issued, and with respect to the FT Shares, Unit Shares and Warrant Shares, fully paid and non-assessable Common Shares of the Corporation, and the provisions of the FT Shares, Unit Shares and Warrant 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 and Warrants 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 FT Shares, Unit Shares and Warrant Shares are conditionally approved to be listed for trading on the TSXV, subject to the satisfaction of customary conditions required by such exchange;
- (k) at all times prior to the expiry of the Warrants, a sufficient number of Warrant Shares shall be allocated and reserved for issuance upon due exercise of the Warrants in accordance with their terms;
- (l) 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 Offering 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;
- (m) the Offering Agreements and the performance of the Corporation's obligations under the Offering Agreements have been duly authorized by all necessary corporate action, and the Offering 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;

- (n) 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 Offering Agreements, except as required by Applicable Securities Laws and as required by the policies of the TSXV with regard to the distribution of the Offered Securities, if any, in the Selling Jurisdictions;
- (o) 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;
- (p) 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;
- (q) 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;
- (r) 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;
- (s) 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;

- (t) other than as in the documents made available to the Underwriters, 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;
- (u) 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;
- (v) 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;
- (w) 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;
- (x) 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;

- (y) (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;
- (z) (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;
- (aa) 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;
- (bb) 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;
- (cc) 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;

- (dd) the Material Property is the only mineral property which is currently considered to be material to the Corporation;
- (ee) 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;
- (ff) 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;
- (gg) there are no claims with respect to aboriginal rights which are currently pending or threatened with respect to the Material Property;
- (hh) 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;
- (ii) 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;
- (jj) 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;
- (kk) 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;

- (ll) 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;
- (mm) the Corporation does not have outstanding any debentures, notes, mortgages, or other indebtedness that is material to the Corporation;
- (nn) 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;
- (oo) 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;
- (pp) 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;
- (qq) the minute books and corporate records of the Corporation made available to the Underwriters Counsel, in connection with the Underwriters' 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;
- (rr) 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 Offered Securities in any Selling Jurisdiction nor instituted proceedings for that purpose and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;

- (ss) 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;
- (tt) 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 FT 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;
- (uu) 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 Resource Expenses required to be renounced under the FT Share Subscription Agreements have been incurred and validly renounced pursuant to the Tax Act;
- (vv) 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, Resource Expenses 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;
- (ww) the Corporation will not knowingly renounce any Resource Expense 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;
- (xx) the Corporation shall incur Resource Expenses in an amount equal to the Commitment Amount during the Expenditure Period in accordance with the FT Share 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, Resource Expenses in an aggregate amount equal to the Commitment Amount;
- (yy) 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 Offered Securities;

- (zz) 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;
- (aaa) other than as disclosed in the Public Record or in the documents made available to the Underwriters, 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;
- (bbb) the representations and warranties of the Corporation in the Subscription Agreements are true and correct;
- (ccc) other than as disclosed in the Public Record or in the documents made available to the Underwriters, 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 FT Share Subscription Agreements, nor that would require the renunciation to any other person of Resource Expense 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 Resource Expense to any persons;
- (ddd) the Corporation is a reporting issuer in British Columbia, Alberta and Quebec not in default of any requirement under Applicable Securities Laws;
- (eee) 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;
- (fff) 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;
- (ggg) 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
- (hhh) 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 Underwriters that:

- (a) prior to the Closing Time, the Corporation shall allow the Underwriters 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 Underwriters and Underwriters’ Counsel to conduct all due diligence which the Underwriters may reasonably require in order to confirm the Public Record is accurate, complete and current in all material respects and to fulfill the Underwriters’ obligations as a registrant and, in this regard, without limiting the scope of the due diligence inquiries that the Underwriters may conduct, the Corporation shall make available its senior management, directors and auditors to participate in one or more due diligence sessions (the “**Due Diligence Sessions**”) to answer in person any questions that the Underwriters may have, the first such Due Diligence Session to be held prior to the Closing Date, and the Underwriters shall distribute a list of written questions to be answered in advance of such Due Diligence Sessions and the Corporation shall provide written responses to such questions;
- (b) if any of the facts or information underlying or supporting the statement provided in the Corporation’s Due Diligence Session responses have changed, the Corporation shall provide the Underwriters with prompt notice of the particulars of any such changes;
- (c) it will comply with all the obligations to be performed by it, and all of its covenants and agreements, under and pursuant to the Offering Agreements including, without limitation, all covenants and agreements of the Corporation relating to or in respect of the incurring and renouncing of Resource Expense to Subscribers of FT Shares and all reporting obligations relating to the incurring and renouncing of Resource Expense;
- (d) during the period commencing on the date of this Agreement and ending at the Closing Time, it will promptly provide to the Underwriters, for review by the Underwriters and Underwriters’ 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 Offered Securities 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.”;

- (e) during the period commencing on the date of this Agreement and ending at the Closing Time, promptly notify the Lead Underwriters in writing of any of the representations or warranties made by the Corporation in this Agreement being no longer true and correct;
- (f) during the period commencing on the date of this Agreement and ending on the Closing Time, the Corporation will promptly inform the Underwriters 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(f) has occurred, the Corporation shall promptly inform the Lead Underwriters of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Underwriters as to whether the occurrence is of such a nature;
- (g) during the period commencing on the date of this Agreement and ending at the Closing Time, the Corporation will promptly inform the Lead Underwriters 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 Offered Securities, 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;
- (h) the Corporation will promptly, and in any event within any applicable time limitation, comply to the reasonable satisfaction of the Lead Underwriters and Underwriters’ 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(f) and 5(g) above;

- (i) the Corporation will use the proceeds from the sale of the FT Shares to incur Resource Expense on the Material Property, and will use the proceeds from the sale of the Units for exploration of its Material Property and general corporate purposes;
- (j) 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 Offered Securities to be offered for sale and sold on a private placement basis to Subscribers in the Selling Jurisdictions through the Underwriters 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;
- (k) 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 Lead Underwriters;
- (l) 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 6 that are within its control (unless waived by the Lead Underwriters);
- (m) will ensure that, at the Time of Closing, the Offered Securities are duly and validly created, authorized and issued on payment of the relevant subscription price for such Offered Securities and have attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements; and
- (n) 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.

6. Conditions to the Underwriters' Obligation to Purchase

The obligations of the Underwriters hereunder shall be conditional upon the Underwriters receiving, and the Underwriters shall have the right on the Closing Date on behalf of Subscribers for Offered Securities to withdraw, all Subscription Agreements delivered and not previously withdrawn by Subscribers unless the Underwriters receives, on the Closing Date:

- (a) a favourable legal opinion dated the Closing Date from Corporation's Counsel, in form and substance satisfactory to the Lead Underwriters, 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 Offered Securities are sold and on which Corporation's Counsel is not qualified to express opinions;

- (b) a favourable legal opinion dated the Closing Date from the Corporation's Quebec tax counsel, in form and substance satisfactory to the Lead Underwriters, 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 FT Shares are "flow-through shares" that are not "prescribed shares" for the purposes of the flow-through share provisions of the Tax Act;
- (c) a favourable legal opinion dated at the Closing Date from the Corporation's Quebec tax counsel, in form and substance satisfactory to the Lead Underwriters, acting reasonably, that the Offered Securities 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;
- (d) favourable title opinion dated the Closing Date from the Corporation's Quebec counsel, in form and substance satisfactory to the Lead Underwriters, acting reasonably, as to the title to the Material Property;
- (e) if any Units are sold to purchasers in the United States or to, or for the account or benefit of, U.S. Persons, the Underwriters will receive, at the Closing Time, a favourable legal opinion dated the Closing Date from United States counsel to the Corporation, to the effect that no registration of the Units offered and sold to purchasers in the United States or to, or for the account or benefit of, U.S. Persons will be required under the U.S. Securities Act, such opinion to be in form and substance, acceptable in all reasonable respects to the Lead Underwriters and its legal counsel, acting reasonably, it being understood that such counsel need not express its opinion with respect to any subsequent re-sale of such Units;
- (f) a certificate of the Corporation dated the Closing Date, addressed to the Underwriters and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Lead Underwriters, acting reasonably, with respect to the constating documents of the Corporation, solvency, all resolutions of the board of directors of the Corporation relating to this Agreement and the incumbency and specimen signatures of signing officers of the Corporation and such other matters as the Underwriters may reasonably request;
- (g) a certificate of the Corporation dated the Closing Date, addressed to the Underwriters and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Lead Underwriters, 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 Underwriters, 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 Due Diligence Session responses provided by the Corporation at the Due Diligence Session are true and correct and would not be different in any material respect if the Due Diligence Session were held immediately prior to the Closing Time;
- (iv) 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 Offered Securities and the consummation of the other transactions contemplated hereby (subject to completion of filings with certain regulatory authorities following the Closing Date);
- (v) 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.

The foregoing conditions contained in this Section 6 are for the sole benefit of the Underwriters and may be waived in whole or in part by the Underwriters at any time and without limitation. If any of the foregoing conditions have not been met at the Closing Time, the Underwriters may terminate their obligations under this Agreement without prejudice to any other remedies it may have and the Underwriters shall have the right on behalf of the Subscribers to withdraw all Subscription Agreements delivered and not previously withdrawn by Subscribers.

7. Deliveries and Underwriters' Fee

The sale of the Offered Securities shall be completed (the “**Closing**”) at the Closing Time at the offices of Corporation’s counsel in the city of Québec, Québec or at such other place as the Corporation and the Lead Underwriters may agree. At the Closing Time, the Corporation shall deliver to the Underwriters:

- (a) the opinions, certificates and agreements referred to in Section 6 and all other documents required to be provided by the Corporation to the Underwriters pursuant to this Agreement and the Subscription Agreements;
- (b) definitive certificates or a non-certificated inventory electronic deposit representing the Unit Shares and the FT Shares, and the Warrant Certificates, registered in the names of the Subscribers or in such other name or names as the Subscribers or the Underwriters may direct in writing not less than 24 hours prior to the Closing Time;
- (c) the Underwriters' Fee;
- (d) the Corporation's receipt for payment by the Underwriters (or such other Person as the Underwriters may advise) of an amount equal to the net proceeds from the sale of the Offered Securities sold pursuant to the Offering; and
- (e) such further documentation as may be contemplated by this Agreement or as Underwriters' Counsel or the applicable regulatory authorities may reasonably require.

At the Closing Time, the Underwriters shall deliver to the Corporation:

- (a) all duly completed Subscription Agreements tendered by the Subscribers for the Offered Securities being issued and sold and, where applicable, all completed forms, schedules and certificates contemplated by the Subscription Agreements;
- (b) a wire transfer of immediately available funds in an amount equal to the aggregate purchase price for the Offered Securities sold pursuant to the Offering to Subscribers, less an amount equal to the Underwriters' Fee and the costs and expenses of the Underwriters provided for in Section 8; and
- (c) the Underwriters' receipt for the Underwriters' Fee.

8. 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 Offered Securities and all expenses of or incidental to all other matters in connection with the offering of the Offered Securities 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 Offered Securities, all reasonable out-of-pocket expenses of the Underwriters incurred in connection with the offering of the Offered Securities including any advertising, printing, courier, telecommunications, data search, presentation, travel and other expenses incurred by the Underwriters together with all related taxes and, to a maximum of \$45,000 (exclusive of taxes, disbursements of Underwriter's Counsel and fees for U.S. and foreign counsel to the Underwriters), the reasonable fees of Underwriters' Counsel, as set out in the Engagement Letter.

For the avoidance of doubt, the services provided by the Underwriters 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 Underwriters’ Fee, the Corporation agrees to pay to the Underwriters such amount of GST/HST or QST, including any interest and penalties in respect thereof, forthwith upon the request of the Underwriters.

9. Obligations to Purchase

(a) Obligation of Underwriters to Purchase

The obligation of the Underwriters to purchase the Offered Securities at the Closing Time shall be joint and not solidary, and each of the Underwriters shall be obligated to purchase only that percentage of the Offered Securities set out opposite the name of such Underwriter below.

Name of Underwriter	Syndicate Position
Laurentian Bank Securities Inc.	45%
Clarus Securities Inc.	45%
PI Financial Corp.	10%

(b) Purchases by Other Underwriters

Subject to Section 9(c), in the event that any of the Underwriters shall fail to purchase its applicable percentage of the Offered Securities at the Closing Time, the other Underwriters shall have the right, but shall not be obligated, to purchase on a *pro rata* basis, all of the percentage of the Offered Securities which would otherwise have been purchased by such Underwriter which is in default. In the event that such right is not exercised, the others which are not in default shall be relieved of all obligations to the Corporation under this Agreement, and the obligations of the Corporation under this Agreement shall be automatically terminated.

(c) Exercise of Termination Rights

In the event that one or more but not all of the Underwriters shall exercise their right of termination under Section 11, the others shall have the right, but shall not be obligated, to purchase on a *pro rata* basis all of the percentage of the Offered Securities, as the case may be, which would otherwise have been purchased by such Underwriters which have so exercised their right of termination.

(d) Pro Rata Division if More Demand

In the circumstances contemplated by Section 9(b) or 9(c) above, if the amount of the Offered Securities which the remaining Underwriters wish, but are not obliged, to purchase exceeds the

amount of the Offered Securities which would otherwise have been purchased by an Underwriter which is in default (in the case of Section 9(b) above), or which remain available for purchase (in the case of Section 9(c) above), such Offered Securities shall be divided pro rata among the Underwriters desiring to purchase such Offered Securities in proportion to the percentage of Offered Securities, as the case may be, which such Underwriters have agreed to purchase as set out in Section 9(a).

(e) *No Obligation to Sell Less than All; Further Liability*

Nothing in this Section 9 shall oblige the Corporation to sell to the Underwriters less than all of Offered Securities, as the case may be, or relieve from liability to the Corporation any Underwriter which may be in default. In the event of the termination of the Corporation's obligations under this Agreement, there shall be no further liability on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may arise under Section 8, Section 12 and Section 13.

(f) *Joint Obligation*

The obligations of the Underwriters herein are joint and not solidary. No Underwriter will be liable for any act, omission, default or conduct by any other Underwriter or any Selling Firm appointed by any other Underwriter.

10. Restrictions on Offerings

During the period beginning on the Closing Date and ending on the date that is 90 days after the Closing Date, the Corporation shall not, directly or indirectly, without the prior written consent of the Lead Underwriters, 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.

11. Rights of Termination

(a) **Regulatory Proceedings Out**

If, after the date of this Agreement and prior to the Closing Time, any enquiry, action, suit, investigation or other proceeding, whether formal or informal, is instituted or announced or any order is made by any federal, provincial or other Governmental Authority in relation to the Corporation which, in the reasonable opinion of such Underwriter, operates to prevent or restrict the distribution or

trading of the Offered Securities, then such Underwriter shall be entitled, at its option and in accordance with Section 11(f), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation any time at or prior to such Closing Time.

(b) **Disaster Out**

If prior to the Closing Time 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 law or regulation which, in the reasonable opinion of such Underwriter, seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation, then such Underwriter shall be entitled, at its option and in accordance with Section 11(f), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at any time at or prior to such Closing Time.

(c) **Market Out**

If, after the date of this Agreement and prior to the Closing Time, the state of financial markets in Canada, the United States or elsewhere where it is planned to market the Offered Securities is such that, in the reasonable opinion of such Underwriter, the Offered Securities cannot be marketed profitably, then such Underwriter shall be entitled, at its option and in accordance with Section 11(f), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at any time at or prior to such Closing Time.

(d) **Material Change or Change in Material Fact Out**

If, after the date of this Agreement and prior to the Closing Time, there shall occur any material change, new material fact or change in a material fact which, in the reasonable opinion of such Underwriter, would be expected to have a significant adverse effect on the market price or value of the Offered Securities, then such Underwriter shall be entitled, at its option, in accordance with Section 11(f), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation any time at or prior to such Closing Time.

(e) **Non-Compliance with Conditions**

The Corporation agrees that all terms and conditions in Section 6 shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its best efforts to cause such conditions to be complied with, and that any breach or failure by the Corporation to comply with any such conditions shall entitle any of the Underwriters to terminate its obligations under this Agreement to purchase the Offered Securities by written notice to that effect given to the Corporation at any time at or prior to the Closing Time, unless otherwise expressly provided in this Agreement. Each Underwriter may waive, in whole or in part, or extend the time

for compliance with, any terms and conditions without prejudice to its rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon such Underwriters only if such waiver or extension is in writing and signed by such Underwriter.

(f) **Exercise of Termination Rights**

The rights of termination contained in Sections 11(a), (b), (c), (d) and (e) may be exercised by any of the Underwriters and are in addition to any other rights or remedies any of the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Underwriters to the Corporation or on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen prior to or arise after such termination under Sections 8, 12 and 13.

12. Indemnity

(a) **Rights of Indemnity**

The Corporation agrees to indemnify and save harmless each of the Underwriters and each of their affiliates, directors, officers, employees, direct and indirect shareholders, consultants, advisors and agents (the “**Indemnified Party**”) from and against all liabilities, claims, losses, costs, actions, damages and expenses (including without limitation any legal fees or other expenses reasonably incurred by such persons in connection with defending or investigating any of the above, which legal fees and other expenses the Corporation shall reimburse such persons for forthwith upon demand), but excluding any loss of profits or expected revenue (the “**Losses**”), in any way caused by, or arising directly or indirectly from, or in consequence of, any matters related to the sale of the Offered Securities or otherwise in connection with the matters contemplated by this Agreement.

(b) **Notification of Claims**

If any matter or thing contemplated by Section 12(a) (any such matter or thing being referred to as a “**Claim**”) is asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be provided, such Indemnified Party will notify the Corporation as soon as possible of the nature of such Claim (but the omission so to notify the Corporation of any potential Claim shall not relieve the Corporation from any liability which it may have to any Indemnified Party and any omission so to notify the Corporation of any actual Claim shall affect the Corporation’s liability only to the extent that the Corporation is materially prejudiced by that failure). The Corporation shall, at its own cost and expense, assume the defence of any suit brought to enforce such Claim, provided, however, that:

- (i) the defence shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably; and
- (ii) no settlement of any such Claim or admission of liability may be made by the Corporation without the prior written consent of the Indemnified Party, acting reasonably, unless such settlement includes an unconditional release of the Indemnified Party from all liability arising out of such action or claim and does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnified Party.

(c) **Right of Indemnity in Favour of Others**

With respect to any Indemnified Party who is not a party to the Offering Agreements, the Underwriters shall obtain and hold the rights and benefits of this Section 12 in trust for and on behalf of such Indemnified Party.

(d) **Retaining Counsel**

In any such Claim, the Indemnified Party shall have the right to retain other counsel to act on his, her or its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless:

- (i) the Corporation and the Indemnified Party shall have mutually agreed to the retention of the other counsel;
- (ii) the named parties to any such Claim (including any added third or impleaded party) include both the Indemnified Party and the Corporation and the representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them; or
- (iii) the Corporation shall not have retained counsel within seven Business Days following receipt by the Corporation of notice of any such Claim from the Indemnified Party.

Notwithstanding the foregoing, to the extent any Claim is brought against an Indemnified Party by a Governmental Authority, such Indemnified Party shall have the right to retain its own counsel to act on his, her or its behalf, and the reasonable fees, expenses and costs incurred by counsel, as well as the out-of-pocket expenses incurred by the Indemnified Party, shall be paid by the Corporation.

(e) **Indemnity Unavailable**

The indemnity provisions in this Section 12 and the contribution provisions in Section 13 shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (i) the Underwriters and/or an Indemnified Party has/have been grossly negligent or have committed any fraudulent act, bad faith or willful misconduct in the course of the performance of professional services rendered to the Corporation by the Indemnified Party or otherwise in connection with the matters referred to in this Agreement; and
- (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, bad faith, fraud or willful misconduct referred to in (i) above.

(f) **Remedy Not Exclusive**

The remedies provided for in this Section 12 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or in equity.

13. Contribution

(a) **Rights of Contribution**

If for any reason (other than a determination as to the events referred to in Section 12(e) (i) and (ii) above) the indemnity in Section 12 is unavailable to the Indemnified Parties or is insufficient to hold them harmless, then the Corporation and each Underwriter shall contribute to the aggregate of such Losses paid or payable by the Indemnified Parties as a result of such Claims, such that the each Underwriter shall be responsible for the portion represented by the percentage that the portion of the Underwriter's Fee received by such Underwriter bears to the gross proceeds realized by the sale of the Offered Securities pursuant to this Agreement and the Corporation shall be responsible for the balance, provided that, in no event, shall any Underwriter be responsible for any amount in excess of the amount of the Underwriter's Fee actually received by such Underwriter. In the event that the Corporation may be entitled to contribution from any Underwriter under the provisions of any statute or law, the Corporation shall be limited to contribution in any amount not exceeding the lesser of the portion of the amount of Losses giving rise to such contribution for which such Underwriter(s) are responsible and the amount of the Underwriter's Fee actually received by such Underwriter.

(b) **Remedy Not Exclusive**

The remedies provided for in this Section 13 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or in equity.

14. Survival of Representations and Warranties

The indemnities, agreements, representations, warranties and other statements of the Corporation and/or the Underwriters, as set forth in this Agreement, shall remain in full force and effect, for

the benefit of the Underwriters 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 Underwriters and shall survive delivery of and payment for the Offered Securities or the termination of such Underwriter's 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.

15. 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.

16. Time

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

17. 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.

18. 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 Lead Underwriters, addressed and sent 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

And 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

In case of any notice to the Underwriters, 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 18. 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.

19. 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.

20. 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,

LAURENTIAN BANK SECURITIES INC.

By: (s) Joseph Gallucci
Name: Joseph Gallucci
Title: Managing Director, Head of Mining,
Investment Banking

CLARUS SECURITIES INC.

By: (s) Robert Orviss
Name: Robert Orviss
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