

AGENCY AGREEMENT

June 21, 2023

Cosa Resources Corp.
Suite 801 – 1295 Richards Street
Vancouver, British Columbia V6B 1B7

Attention: Keith Bodnarchuk, President, Chief Executive Officer and Director

Dear Sir:

The undersigned, Haywood Securities Inc. (the “**Agent**”), understands that Cosa Resources Corp. (the “**Company**”) proposes to issue and sell: (1) 2,857,200 hard dollar units of the Company (the “**HD Units**”) at a price of \$0.35 per HD Unit, and (2) 7,767,000 charity flow-through units of the Company (the “**CFT Units**” and, together with the HD Units, the “**Offered Units**”) at a price of \$0.515 per CFT Unit, for aggregate gross proceeds of \$5,000,025, by way of private placement on a commercially reasonable agency basis upon and subject to the terms and conditions contained herein (the “**Offering**”).

Each HD Unit will consist of one common share in the capital of the Company (a “**Unit Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one common share in the capital of the Company (a “**Warrant Share**”) at an exercise price \$0.50 at any time prior to 5:00 p.m. (Vancouver time) on the date that is 24 months following the Closing Date (as defined herein), subject to adjustments in certain events as outlined in the Warrant Indenture (as defined herein).

Each CFT Unit will consist of one Unit Share and one-half of one Warrant, each of which will qualify as a “flow-through share” as defined in subsection 66(15) of the Tax Act (as defined herein). Each Warrant underlying the CFT Units will entitle the holder thereof to acquire one Warrant Share at an exercise price of \$0.50 at any time prior to 5:00 p.m. (Vancouver time) on the date that is 24 months following the Closing Date, subject to adjustments in certain events as outlined in the Warrant Indenture. The Warrant Shares issued upon exercise of the Warrants underlying the CFT Units will not qualify as “flow-through shares” as defined in subsection 66(15) of the Tax Act.

The Company will also grant the Agent the option to cover over-allotments (the “**Option**”), which will allow the Agent to offer up to an additional 15% of the Offering, on the same terms as the Offered Units. The Option may be exercised, in whole or in part, by written notice to the Company up to 48 hours prior to the Closing Date of the Offering, in any combination of HD Units and CFT Units. Any references to “Offered Units” herein shall be deemed to include HD Units or CFT Units comprising part of the exercised Option, if any.

The Agent shall be entitled to appoint a soliciting dealer group consisting of other registered dealers subject to acceptance by the Company (each, a “**Selling Firm**”) as its agents to assist in the Offering. Any fee payable to such Selling Firm(s) shall be for the account of the Agent and shall be negotiated between the Agent and the Selling Firm(s).

In consideration of the services to be rendered by the Agent (or any Selling Firm(s) engaged by the Agent in amounts as determined by the Agent) in connection with the Offering, the Company shall pay to the Agent at the Closing Time (as defined herein) the Commission (as

defined herein) and deliver the Compensation Warrants (as defined herein) in such amounts and with such terms as set out in Section 6.5 hereto. The obligation of the Company to pay the Commission and issue the Compensation Warrants shall arise at the Closing Time and the Commission shall be fully earned by the Agent upon the completion of the Offering.

Upon and subject to the terms and conditions set forth herein, the Agent hereby agrees to act, and upon acceptance hereof, the Company hereby appoints the Agent, as the Company's exclusive agent, to offer for sale by way of private placement on a commercially reasonable basis, without underwriter liability, the Offered Units to be issued and sold pursuant to the Offering and the Agent agrees to arrange for Purchasers of the Offered Units in the Selling Jurisdictions (as defined herein) or such other jurisdictions as the Agent and the Company may agree to.

ARTICLE 1 DEFINITIONS

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

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

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

"Agent" has the meaning ascribed to such term on the face page of this Agreement;

"Aggregate Subscription Price" means the aggregate subscription proceeds from the sale and issue of the Offered Units;

"Agreement" means this agency agreement, being the agreement resulting from the acceptance by the Company of the offer made by the Agent hereby;

"Applicable Laws" means any statute, bylaw, rule or regulation or any judgment, order, writ, injunction or decree of any Governmental Entity to which a specified person, property, transaction or event is subject;

"Business Day" means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in the city of Vancouver, British Columbia are not open for business;

"Canadian Exploration Expense" or **"CEE"** means an expense described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act or which would be included in paragraph (h) of such definition if the reference therein to "paragraphs (a) to (d) and (f) to (g.4)" were read as "paragraph (f)", other than amounts which are (i) prescribed to be "Canadian exploration and development overhead expense" for the purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term "expense" in subsection 66(15) of the Tax Act;

“**CDS**” means the CDS Clearing and Depository Services Inc.;

“**CFT Unit Subscription Amount**” means \$0.515, being the consideration paid for each CFT Unit pursuant to the CFT Unit Subscription Agreement;

“**CFT Unit Subscription Agreements**” means the subscription and renunciation agreements for the CFT Units;

“**CFT Units**” has the meaning ascribed to such term on the face page of this Agreement;

“**Closing**” means the completion of the purchase and sale of the Offered Units as contemplated by this Agreement and the Subscription Agreements;

“**Closing Date**” means the day on which the Closing shall occur, being on or about June 21, 2023 or such other date as the Agent and the Company may determine;

“**Closing Time**” means 5:00 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as the Company and the Agent may determine;

“**CMETC Certificate**” means the form prescribed under the definition of “flow-through critical mineral mining expenditure” in paragraph 127(9)(e) of the Tax Act, executed within the 12-month period immediately preceding the Closing Date by a Qualified Professional Engineer or Professional Geoscientist, acting reasonably and in their professional capacity, in prescribed manner and form that the expense will be incurred pursuant to an exploration plan that primarily targets Critical Minerals;

“**Commission**” has the meaning ascribed to such term in Section 6.5 hereof;

“**Commitment Amount**” means the CFT Unit Subscription Amount multiplied by the number of CFT Units subscribed for pursuant to the CFT Subscription Agreements;

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

“**Compensation Warrant Certificate**” means the certificate evidencing a Compensation Warrant and containing the terms thereof;

“**Compensation Warrants**” has the meaning ascribed to such term in Section 6.5;

“**Compensation Warrant Shares**” has the meaning ascribed to such term in Section 6.5;

“**CRA**” means the Canada Revenue Agency;

“**Critical Minerals**” means copper, nickel, lithium, cobalt, graphite, a rare earth element, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, a platinum group metal or uranium;

“**CSE**” means the Canadian Securities Exchange;

“**Debt Instrument**” means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Company is a party or otherwise bound and which is material to the Company;

“Employee Plan” shall have the meaning ascribed in Section 3.1(1)(d)(ii);

“Encumbrances” means any security interest, lien, claim, charge, hypothec, reservation of ownership, pledge, encumbrance, mortgage, adverse claim or right of a third party of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing (including any conditional sale or title retention agreement, or any capital or financing lease);

“Engagement Letter” means the letter agreement dated May 30, 2023 between the Company and Agent relating to the Offering;

“Environmental Laws” has the meaning ascribed to such term in Section 3.1(1)(c)(vi);

“Environmental Permits” has the meaning ascribed to such term in Section 3.1(1)(c)(vii);

“Expenditure Period” means the period commencing on the Closing Date and ending on the earlier of;

- (a) the date on which the Commitment Amount has been duly expended in accordance with the terms hereof and the applicable Subscription Agreements; and
- (b) December 31, 2024;

“Financial Statements” has the meaning ascribed to such term in Section 3.1(1)(a)(xiii);

“Flow-Through Critical Mineral Mining Expenditure” means an expense which qualifies, once renounced by the Company to a Purchaser, who is an individual (other than a trust or estate) or to a Purchaser that is a partnership, as a “flow-through critical mineral mining expenditure”, as defined in subsection 127(9) of the Tax Act and meets the conditions of paragraph (a) through (f) thereof, of such individual Purchaser, or, where the Purchaser is a partnership, of the members of the Purchaser who are individuals (other than a trust or estate) to the extent of their respective shares of the expense so renounced;

“Follow-On Transaction” means a transaction pursuant to which a Purchaser who acquires CFT Units subsequently (i) donates all or a portion of such CFT Units to a “qualified donee”, as defined in the Tax Act, as part of a charitable donation arrangement; or (ii) immediately sells all or a portion of the CFT Units to a third party;

“Governmental Entity” means any court or tribunal in any jurisdiction or any federal, provincial, municipal, local or other governmental or regulatory body, agency, authority, department, commission, board, instrumentality, official or tribunal thereof;

“HD Unit Subscription Agreements” means the subscription agreements for the HD Units;

“including” means including without limitation;

“Indemnified Person” has the meaning ascribed to such term in Section 2.2(1)(o)(xv);

“knowledge” means, as it pertains to the Company and where such reference to knowledge is not qualified, the actual knowledge of Keith Bodnarchuk, President, Chief Executive Officer and Director of the Company and Darren Morgans, Chief Financial Officer of the Company, as at the date of this Agreement, together with the knowledge which they would have had if they had conducted due and applicable inquiry into the relevant subject matter (which for greater certainty shall exclude any due diligence reports or materials prepared by the Agent or their counsel);

“Leased Premises” means the premises which are material to the Company and which the Company occupies as a tenant;

“Material Adverse Effect” means any event, fact, circumstance, development, occurrence or state of affairs that is materially adverse to the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations of the Company, taken as a whole, whether or not arising in the ordinary course of business;

“Material Agreement” means any material contract, commitment, agreement (written or oral), instrument, lease or other document (including option agreements), to which the Company is a party or otherwise bound and which is material to the Company;

“Minister” means the Minister of Energy and Resources (Saskatchewan);

“Money Laundering Laws” has the meaning ascribed to such term in Section 3.1(1)(a)(xl);

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

“NI 45-102” means National Instrument 45-102 – *Resale of Securities*;

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

“Offering” has the meaning ascribed to such term on the face page of this Agreement;

“Offered Units” has the meaning ascribed to such term on the face page of this Agreement;

“Option” has the meaning ascribed to such term on the face page of this Agreement;

“Permit” means any material regulatory approval, licence, permit, approval, consent, certificates, registration, filing or other authorization of or issued by any Governmental Entity under applicable laws, including Environmental Laws;

“person” includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

“Prescribed Forms” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act to be filed by the Company within the prescribed time renouncing

to the Purchaser the Resource Expenses incurred pursuant to the CFT Subscription Agreements and all parts or copies of such forms required by the CRA to be delivered to the Purchasers;

“Prescribed Relationship” means a relationship between the Company and a Purchaser of CFT Units where such Purchaser (and, where such Purchaser is a partnership, any member thereof) and the Company are related or otherwise do not deal at arm’s length for purposes of the Tax Act;

“President’s List” means Offered Units sold to certain Purchasers on a president’s list of up to \$500,000 in gross proceeds, as agreed between the Company and the Agent;

“Principal Business Corporation” means a “principal-business corporation” as defined in subsection 66(15) of the Tax Act;

“Properties” means the mineral properties and projects of the Company, as of the date hereof, including the Ursa Property;

“Public Disclosure Documents” means, collectively, all of the documents which have been filed by or on behalf of the Company from January 12, 2022 to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Securities Laws in Canada and filed on SEDAR at www.sedar.com;

“Purchasers” means the persons who, as purchasers or beneficial purchasers, subscribe for HD Units or CFT Units by duly completing, executing and delivering the applicable Subscription Agreements and any other required documentation;

“Qualified Institutional Buyer” means a U.S. Accredited Investor that is also a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act;

“Qualified Professional Engineer or Professional Geoscientist” means an individual who

- (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining;
- (b) has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of those, that is relevant to their professional degree or area of practice;
- (c) has experience relevant to the subject matter of the exploration plan of the Company and the CMETC Certificate; and
- (d) is registered and in good standing with a professional association that has the authority or recognition by law of a jurisdiction in Canada to regulate the profession of engineering or geoscience in Saskatchewan, or if there is no professional association in Saskatchewan, a jurisdiction in Canada where a professional association regulates the profession of engineering or geoscience;

“Regulation D” means Regulation D promulgated by the Securities and Exchange Commission under the U.S. Securities Act;

“Regulation S” means Regulation S promulgated by the Securities and Exchange Commission under the U.S. Securities Act;

“Resource Expense” means an expense (i) which qualifies as CEE, (ii) which qualifies as a Flow-Through Critical Mineral Mining Expenditure, and (iii) which qualifies as an “eligible flow-through mining expenditure” as defined in paragraph 2(2)(a) of the Saskatchewan Regulations, and (iv) which is incurred (or is deemed to be incurred) on or after the Closing Date and on or before the Termination Date, that will be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2023, provided that the Purchaser, any beneficial purchaser, and where the Purchaser is a partnership, every partner thereof, deals at arm’s length with the Company at all relevant times for purposes of the Tax Act, and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes (if it had sufficient income);

“Saskatchewan Regulations” means *The Mineral Exploration Tax Credit Regulations, 2014* (Saskatchewan) as amended from time to time;

“Securities Laws” means all applicable securities laws in each of the Selling Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and all rules and policies of the CSE;

“Securities Regulators” means, collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions;

“Selling Jurisdictions” means each of the provinces of Canada, except Québec, and those certain jurisdictions outside of Canada as agreed to be the Company and the Agent;

“Subscription Agreements” means, the HD Unit Subscription Agreement or the CFT Unit Subscription Agreements, in the form(s) agreed upon by the Agent and the Company pursuant to which Purchasers agree to subscribe for and purchase HD Units or CFT Units pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto; and **“Subscription Agreement”** means any one of them, as the context requires;

“subsidiary” shall have the meaning ascribed thereto in the *Business Corporations Act* (British Columbia);

“Taxes” shall have the meaning ascribed in Section 3.1(1)(e)(i);

“Tax Act” means the *Income Tax Act* (Canada) and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) and made publicly available in writing on or prior to the date of this Subscription and Renunciation Agreement (including, for greater certainty, 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 hereof;

“Technical Reports” shall have the meaning ascribed in Section 3.1(1)(c)(xiv);

“Termination Date” means December 31, 2024;

“Transfer Agent” means Odyssey Trust Company in its capacity as transfer agent and registrar of the Company at its principal office in the City of Calgary, Alberta;

“Unit Share” has the meaning ascribed to such term on the face page of this Agreement;

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

“Ursa Property” means the Company’s Ursa uranium project in the Eastern Athabasca Basin area of Saskatchewan, Canada;

“U.S. Accredited Investor” means an “accredited investor” within the meaning of Rule 501(a) of Regulation D;

“U.S. Affiliate” means the duly registered United States broker-dealer affiliate of the Agent;

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

“U.S. Person” means a U.S. person as that term is defined in Rule 902(k) of Regulation S under the *U.S. Securities Act*,

“U.S. Securities Act” means the *United States Securities Act* of 1933, as amended;

“U.S. Securities Law” means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the United States Securities and Exchange Commission and any applicable state securities laws;

“Warrant” has the meaning ascribed to such term on the face page of this Agreement;

“Warrant Agent” means Odyssey Trust Company in its capacity as warrant agent of the Company at its principal office in the City of Calgary, Alberta;

“Warrant Certificate” means the certificate evidencing a Warrant and containing the terms thereof;

“Warrant Indenture” means the warrant indenture dated the date hereof between the Warrant Agent and the Company; and

“Warrant Share” has the meaning ascribed to such term on the face page of this Agreement.

ARTICLE 2 TERMS AND CONDITIONS

Section 2.1 Offering

- (1) **Sale on Exempt Basis.** The Agent shall offer for sale and sell the Offered Units pursuant to the Offering in the Selling Jurisdictions on a private placement basis in compliance with all applicable Securities Laws such that the offer and sale of the Offered Units does not obligate the Company to file a prospectus, a registration statement or other offering document or deliver an offering memorandum or other offering document under applicable Securities Laws.
- (2) **Sales in the United States.** The parties to this Agreement acknowledge that the Offered Units, Unit Shares, Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any applicable state of the United States. Accordingly, the Company and the Agent agree that any offers or to Purchasers in the United States shall be conducted only in the manner specified in Schedule "A" of this Agreement. All actions to be undertaken by the Agent in the United States in connection with the matters contemplated herein shall be undertaken through its U.S. Affiliate.
- (3) **Filings.** The Company undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Units so that the distribution of the Offered Units may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum under applicable Securities Laws, and each of the Agent undertake to use commercially reasonable efforts to cause Purchasers to complete any forms required by Securities Laws. All fees payable in connection with such filings shall be at the expense of the Company.
- (4) **No Offering Memorandum.** Neither the Company nor the Agent shall (i) provide to prospective Purchasers of the Offered Units any document or other material that would constitute an offering memorandum under Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Units, including but not limited to, causing the sale of the Offered Units to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Units whose attendees have been invited by general solicitation or advertising.

Section 2.2 Covenants

- (1) The Company hereby covenants to the Agent and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Units, that the Company will:
 - (a) use commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Securities Laws in the Provinces of British Columbia, Alberta and Ontario until the date that is two

years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a “reporting issuer” if doing so is determined by the Company’s board of directors as being in the best interests of the Company and any approvals for the transaction required in accordance with the requirements of applicable corporate laws, Securities Laws and the policies of the CSE have been duly obtained;

- (b) use commercially reasonable efforts to maintain its listing on the CSE, or such other Canadian recognized stock exchange, until the date that is two years following the Closing Date, provided the covenant shall not prevent the Company from completing any transaction that would result in the Company ceasing to be listed so long as the holders of Common Shares receive securities of a Company that is listed in Canada or cash or the holders of Common Shares have approved the transaction in accordance with of applicable corporate laws, Securities Laws and the policies of the CSE;
- (c) use commercially reasonable efforts to remain, for a period of a least two years following the Closing Date, a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable laws, rules and regulations of each such jurisdiction;
- (d) allow the Agent and their respective representatives the opportunity to conduct all due diligence which the Agent may reasonably require to be conducted prior to the Closing Date;
- (e) duly execute and deliver, the Subscription Agreements, the Warrant Indenture, the Warrant Certificates, the Compensation Warrant Certificates and any other material documents in connection with the Offering at or before the Closing Time, and comply with and satisfy all terms, conditions and covenants herein or therein contained to be complied with or satisfied by the Company;
- (f) use commercially reasonable efforts to fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 4.2, unless otherwise waived by the Agent;
- (g) ensure that the Unit Shares, upon issuance, shall be duly issued as fully paid and non-assessable shares in the capital of the Company, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements;
- (h) ensure that the Warrants, upon issuance, shall be duly and validly created, authorized and issued and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement, the Subscription Agreements and the Warrant Indenture or Warrant Certificates, as applicable;

- (i) ensure that at all times prior to the expiry of the Warrants, a sufficient number of Warrant Shares are allotted and reserved for issuance upon the due and proper exercise of the Warrants and the Warrant Shares, upon issuance in accordance with the terms of the Warrant Indenture or Warrant Certificates, as applicable, shall be issued as fully paid and non-assessable shares in the capital of the Company;
- (j) ensure that the Compensation Warrants, upon issuance, shall be duly and validly created, authorized and issued and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Compensation Warrant Certificates;
- (k) ensure that at all times prior to the expiry of the Compensation Warrants, a sufficient number of Compensation Warrant Shares are allotted and reserved for issuance upon exercise of the Compensation Warrants and the Compensation Warrant Shares, upon issuance in accordance with the terms of the Compensation Warrant Certificates, shall be issued as fully paid and non-assessable shares in the capital of the Company;
- (l) execute and file with the Securities Regulators and the CSE all forms, notices and certificates required to be filed by the Company pursuant to Securities Laws and the policies of the CSE in the time required by the applicable Securities Laws and the policies of the CSE;
- (m) not offer, or announce the Offering of, nor make any agreement to issue any equity or debt securities or securities convertible or exercisable into equity or debt securities of the Company, for a period of 120 days from the Closing Date, without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed, except equity or debt securities, or securities convertible or exercisable into equity or debt securities of the Company issued or issuable in connection with (A) awards granted to directors, officers, employees and consultants of the Company pursuant to any current or future incentive plan of the Company, and any shares issued upon their exercise or conversion of any such awards; (B) the exercise of convertible securities, options or warrants outstanding at the date hereof; (C) an internal reorganization; or (D) any previously announced obligation;
- (n) cause the directors and senior officers of the Company to execute a lock-up agreement in a form acceptable to the Agent, acting reasonably, providing that such individuals shall not, for a period of 120 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, securities of the Company held by them, directly or indirectly, without prior consent of the Agent, which consent will not be unreasonably withheld or delayed, provided that the Agent's consent shall not be required in connection with (i) the exercise of previously issued options or other convertible securities; (ii) transfers among a shareholder's affiliates for tax or other planning purposes; or (iii) a tender or sale

by a shareholder of securities of the Company in or pursuant to a take-over bid or similar transaction involving a change of control of the Company;

- (o) ensure with respect to the Unit Shares and Warrants comprising the CFT Units:
- (i) except as a result of any Follow-On Transaction or any agreement, arrangement, undertaking, obligation or understanding to which the Company is not a party and has no knowledge, upon issue, each Unit Share and CFT Unit Warrant comprising the CFT Units will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and “eligible follow-through shares” as defined in paragraph 2(2)(b) of the Saskatchewan Regulations and will not be “prescribed shares” or “prescribed rights” within the meaning of section 6202.1 of the regulations to the Tax Act. To the best knowledge of the Company, the Company does not have and will not have, prior to the Termination Date, a Prescribed Relationship with any Purchaser of CFT Units and, if such Purchaser is a partnership, any partner or limited partner of such Purchaser;
 - (ii) the Company is and shall maintain its status as a Principal Business Corporation and an “eligible mineral exploration corporation” as defined in paragraph 2(2)(c) of the Saskatchewan Regulations until such time as all of the Resource Expenses required to be renounced under the CFT Unit Subscription Agreements have been incurred (or deemed to be incurred) and validly renounced pursuant to the Tax Act;
 - (iii) before the Closing Date, the Company will obtain a CMETC Certificate completed in prescribed manner and form (T100A-CERT);
 - (iv) the Company will apply, and provide all prescribed information, to the Minister for approval to issue Purchasers who are individuals (other than a trust or estate), or, where the Purchaser is a partnership, members of the Purchaser who are individuals (other than a trust or estate), mineral exploration tax credits pursuant to section 10.1 of *The Mineral Resources Act, 1985* (Saskatchewan) in respect of the expenses which are to be Resource Expenses under the exploration programs of the Company in Saskatchewan and are to be renounced to the Purchaser as set forth herein;
 - (v) the Company will file with the CRA and any applicable provincial tax authority in the time prescribed by Applicable Law, any return required to be filed under Part XII.6 of the Tax Act in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis;
 - (vi) the Company hereby agrees to incur (or be deemed to incur) Resource Expenses in an aggregate amount equal to the Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with the CFT Unit Subscription Agreements and agrees to renounce to the Purchasers of CFT Units with an effective date no later than December 31, 2023, 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, provided that in the case of Resource Expenses to be incurred (or deemed to be incurred) by the Company in 2024, the Purchasers do not have a Prescribed Relationship at all relevant times;

- (vii) the Company shall deliver to Purchasers of CFT Units on or before March 1, 2024, the relevant Prescribed Forms, fully completed and executed, renouncing to such Purchasers of CFT Units, the Resource Expenses in an aggregate amount equal to the Commitment Amount with an effective date of no later than December 31, 2023, such delivery constituting the authorization of the Company to the Purchasers of CFT Units to file such Prescribed Forms with the relevant taxation authorities;
- (viii) the expenses to be renounced by the Company to the Purchasers of CFT Units:
 - A. will constitute Resource Expenses on the effective date of the renunciation;
 - B. will not include expenses that are subject to any reduction under subsection 66(12.73) of the Tax Act;
 - C. would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act (if it had sufficient income) but for the renunciation to the Purchaser; and
 - D. will not include any amount that has previously been renounced by the Company to the Purchasers of CFT Units or to any other person;
- (ix) unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Company shall not reduce the amount renounced to the Purchasers of CFT Units pursuant to subsection 66(12.6) or 66(12.66) of the Tax Act;
- (x) except as required under the Tax Act, the Company shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Resource Expenses to the Purchasers of CFT Units in an amount equal to the Commitment Amount and shall notify the Purchasers of CFT Units in the event that it becomes aware of or is informed of an issue in relation to its ability to claim such Resource Expenses;
- (xi) if the Company receives, becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of "assistance" in subsection 66(15) of the Tax Act and the receipt or entitlement to receive such assistance has or will have the effect of reducing the amount of Resource Expenses validly renounced to the Purchasers of CFT Units to less than the Commitment Amount, the Company shall incur additional Resource Expenses using funds from sources other than the Commitment Amount in an amount equal to such assistance, so that it will be able to renounce Resource Expenses equal to

the Commitment Amount to the Purchasers of CFT Units effective no later than December 31, 2023;

- (xii) the Company shall file with CRA within the time prescribed by subsection 66(12.68) of the Tax Act, the forms prescribed for the purposes of such legislation necessary to effectively renounce Resource Expenses equal to the Commitment Amount to the Purchasers of CFT Units effective on or before December 31, 2023, together with a copy of the CFT Unit Subscription Agreements or any selling instrument contemplated by that subsection and shall within 60 days after the day such forms are required to be submitted to the CRA provide to the Purchaser of CFT Units a copy of such form certified by an officer of the Company, all on a timely basis;
- (xiii) if the Company amalgamates or otherwise combines or merges with any one or more companies, any share issued to or held by the Purchasers of CFT Units as a replacement for any Unit Share comprising part of a CFT Unit as a result will qualify, by virtue of subsection 87(4.4) of the Tax Act, as a “flow-through share” as defined in subsection 66(15) of the Tax Act and in particular will not be a “prescribed share” as defined in section 6202.1 of the regulations to the Tax Act;
- (xiv) the Company will incur (or be deemed to incur) and renounce Resource Expenses pursuant to the CFT Unit Subscription Agreements *pro rata* by number of CFT Units issued or to be issued pursuant thereto before incurring and renouncing Resource Expenses pursuant to any other agreement which the Company shall enter into after the Closing Date with any person with respect to the issue of any shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. The Company will not enter into any other agreement which would prevent or restrict its ability to renounce Resource Expenses to the Purchasers of CFT Units in the amount of the Commitment Amount. If the Company is required under the Tax Act to reduce Resource Expenses previously renounced to the Purchasers of CFT Units, the reduction shall be made *pro rata* by the number of CFT Units issued or to be issued pursuant to the CFT Unit Subscription Agreements but the Company shall not reduce Resource Expenses renounced to the Purchasers of CFT Units until it has first reduced to the extent possible all CEE renounced to persons (other than the Purchasers of CFT Units) under any agreements relating to shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into after the Closing Date;
- (xv) if the Company does not renounce to the Purchasers of CFT Units, effective on or before December 31, 2023, Resource Expenses in an amount equal to the Commitment Amount, the Company shall indemnify and hold harmless such Purchasers of CFT Units and each of the partners thereof if such Purchaser of CFT Units is a partnership or a limited partnership (for the purposes of this paragraph, each an “**Indemnified Person**”) as to, and pay in settlement thereof to the Indemnified Person on or before the 20th Business Day following the date the amount is determined, but no later than July 2025, an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of an

“excluded obligation” in subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that CRA (or any similar provincial tax authority) reduces the amount renounced by the Company to the Purchasers of CFT Units pursuant to subsection 66(12.73) of the Tax Act (or any corresponding provincial legislation), the Company shall indemnify and hold harmless each Indemnified Person as to, and pay in settlement thereof to the Indemnified Person, on or before the twentieth (20th) Business Day following the receipt by the Indemnified Person of an assessment or reassessment issued by the CRA (or any similar provincial tax authority) an amount equal to the amount of any tax payable (within the meaning of paragraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) under the Tax Act (and under any corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction; provided that nothing in this paragraph shall derogate from any rights or remedies that any Purchasers of CFT Units may have at common law with respect to liabilities other than those payable under the Tax Act and any corresponding provincial legislation. Notwithstanding the foregoing, the indemnity in this Section 2.2(1)(o)(xv) shall not apply to any person who, but for this sentence would otherwise be an Indemnified Person, if such indemnity would cause the person’s Unit Shares or Warrants comprising the CFT Units to be “prescribed shares” or “prescribed rights” for purposes of section 6202.1 of the regulations to the Tax Act;

- (xvi) upon the Company becoming aware that an amount purportedly renounced pursuant to the CFT Unit Subscription Agreements exceeds the amount that it is entitled to renounce under the Tax Act, the Company shall notify each Purchaser of CFT Units and comply with subsection 66(12.73) of the Tax Act, including the filing with the CRA of the statements contemplated therein, a copy of which will be sent concurrently to each such Purchaser;
- (xvii) the Company will not knowingly renounce any of the Resource Expenses to a trust, corporation or partnership with which the Company has a prohibited relationship as defined in subsection 66(12.671) of the Tax Act;
- (xviii) the Company will maintain proper, complete and accurate accounting books and records relating to the Resource Expenses. The Company will retain all such books and records as may be required to support the renunciation of Resource Expenses contemplated by the CFT Unit Subscription Agreements and shall make such books and records available for inspection and audit by or on behalf of the Purchasers of CFT Units (at the sole expense of such Purchaser of CFT Units);
- (xix) the Company shall not enter into any other agreement or take deductions which would prevent or restrict its ability to renounce Resource Expenses to the Purchasers of CFT Units in the amount of the Commitment Amount payable by the Purchaser of CFT Units;

- (xx) the Company shall perform and carry out all acts and things to be completed by it as provided in the CFT Unit Subscription Agreements; and
 - (xxi) the Company shall use the Commitment Amount to fund Resource Expenses on properties located in Saskatchewan, Canada.
- (2) The Agent hereby covenants and agrees to conduct all activities in connection with the Offering in compliance with Securities Laws and all other laws applicable to the Agent and obtain from each Purchaser a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable Securities Regulators) in a form acceptable to the Company and the Agent.

Section 2.3 Material Changes During Distribution and Press Releases

- (1) During the period from the date hereof to the Closing Date, the Company shall promptly notify the Agent (and, if requested by the Agent, confirm such notification in writing) of any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company.
- (2) During the period from the date hereof to the Closing Date, the Company shall promptly, and in any event, within any applicable time limitation, comply with all applicable filing and other requirements under Securities Laws as a result of such change. During such period the Company shall in good faith discuss with the Agent any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Agent pursuant to Section 2.3(1).
- (3) The Company agrees that it shall obtain prior approval of the Agent as to the content and form of any press release relating to the Offering, such approval not to be unreasonably withheld or delayed, and that such press releases will include a reference to the Agent acting as agent. In addition, if required by Securities Laws, any press release announcing or otherwise referring to the Offering shall include an appropriate notation as follows: "Not for distribution to U.S. news wire services, or dissemination in the United States." and a disclaimer to the following effect "*The securities offered have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or to U.S. persons nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.*"

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Company

- (1) The Company represents and warrants to the Agent and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in purchasing the Offered Units, that:
 - (a) **General Matters.**
 - (i) the Company (A) has been incorporated under the Act and is up-to-date in all material corporate filings and in good standing under the Act, (B) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets, and (B) has all requisite corporate power and authority to create, issue and sell the Offered Units and to enter into and carry out its obligations under this Agreement, the Subscription Agreements, the Warrant Indenture, the Warrant Certificates and the Compensation Warrant Certificates;
 - (ii) the Company has no direct or indirect subsidiaries or any investment or proposed investment in any person;
 - (iii) no proceedings have been taken, instituted or, to the knowledge of the Company, are pending for the dissolution or liquidation of the Company;
 - (iv) the Company is, in all material respects, conducting its business in compliance with all Applicable Laws (including but not limited to all relevant exploration, concessions and permits) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Applicable Laws;
 - (v) all necessary corporate action has been taken by the Company so as to (A) validly authorize and issue the Unit Shares and when certificates (whether in electronic or definitive form) representing the Unit Shares have been issued, delivered and paid for, the Unit Shares will be validly issued as fully paid and non-assessable Common Shares; (B) validly create, authorize and issue the Warrants; (C) allot, reserve and authorize the issuance of Warrant Shares, as fully paid and non-assessable Common Shares upon the due exercise of the Warrants, in accordance with the terms of the Warrant Indenture or Warrant Certificates, as applicable; (D) validly create, authorize and issue the Compensation Warrants; and (E) allot, reserve and authorize the issuance of the Compensation Warrant Shares as fully paid and non-assessable Common Shares upon the due exercise of the Compensation Warrants in accordance with the terms of the Compensation Warrant Certificates;

- (vi) the execution and delivery of this Agreement, the Subscription Agreements, the Warrant Indenture, the Warrant Certificates and the Compensation Warrant Certificates and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Company and upon the execution and delivery thereof shall constitute valid and binding obligations of the Company, enforceable against the Company in accordance with the terms hereof and thereof, provided that enforcement hereof and thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable;
- (vii) the execution and delivery of this Agreement, the Subscription Agreements, the Warrant Indenture, the Warrant Certificates and Compensation Warrant Certificates and the performance by the Company of its obligations hereunder or thereunder (including the issue, sale and delivery of the Unit Shares, the Warrants and the Compensation Warrants and the issue and delivery of the Warrant Shares and Compensation Warrant Shares upon the exercise of the Warrants and Compensation Warrants, as applicable) and the consummation of the transactions contemplated hereby and thereby, do not and will not:
 - (A) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, Securities Regulator or other third party, except such as have been obtained or will be obtained under applicable Securities Laws or stock exchange regulations; or
 - (B) conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, (whether after notice or lapse of time or both), (i) any statute, rule or regulation applicable to the Company, including Securities Laws (ii) the constating documents, articles or resolutions of the Company which are in effect at the date of hereof; (iii) any Debt Instrument or Material Agreement; or (iv) any judgment, decree or order binding the Company or the property or assets of the Company;
- (viii) the authorized capital of the Company consists of an unlimited number of Common Shares, of which, as at the date hereof, 33,756,579 Common Shares are issued and outstanding as fully paid and non-assessable shares in the capital of the Company, and other than (A) pursuant to the Offering, (B) stock options to purchase an aggregate of 3,365,000 Common Shares outstanding as of the date hereof, (C) 302,713 Common Share purchase warrants, and (D) as set forth in the Public Disclosure Documents, no person, or firm or corporation has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option or privilege (whether pre-emptive or contractual), for the issue or allotment of any unissued shares in the capital of the Company or any other security convertible into or exchangeable for any such shares, or to require the Company to purchase,

redeem or otherwise acquire any of the outstanding securities in the capital of the Company;

- (ix) the Company is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will have a Material Adverse Effect on the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Company;
- (x) the currently issued and outstanding Common Shares are listed and posted for trading on the CSE and no order ceasing or suspending trading in any securities of the Company or prohibiting the sale of the Offered Units or the issuance of the Compensation Warrants or the trading of any of the Company's issued securities has been issued to the Company or its directors, officers or promoters and no proceedings for such purpose has been threatened or, to the best knowledge of the Company, are pending;
- (xi) the Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the CSE and the Company is currently in compliance with the policies of the CSE;
- (xii) since January 31, 2023:
 - (A) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company on a consolidated basis;
 - (B) there has not been any material change in the capital stock or long-term debt of the Company on a consolidated basis;
 - (C) the Company has carried on its business in the ordinary course; and
 - (D) there has been no change in accounting policies or practices of the Company;
- (xiii) the audited consolidated financial statements of the Company for the fiscal year ended October 31, 2022 and the unaudited financial statements of the Company for the three months ended January 31, 2023 (the "**Financial Statements**"), present fairly, in all material respects, the financial condition of the Company, on a consolidated basis, for the periods then ended and have been prepared in accordance with International Financial Reporting Standards;
- (xiv) there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company which are required to be disclosed in accordance with Securities Laws and are not disclosed or reflected in the Financial Statements;

- (xv) the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (xvi) there are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company) threatened against or affecting or to the best knowledge of the Company pending against the Company at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign;
- (xvii) the Company is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the Securities Regulators in the Provinces of British Columbia, Alberta and Ontario and in particular, without limiting the foregoing, the Company has at all times complied with its obligations to make timely disclosure of all material changes relating to it and there is no material change relating to the Company which has occurred and with respect to which the requisite news release has not been disseminated or material change report has not been filed with the Securities Regulators;
- (xviii) all filings and fees required to be made and paid by the Company pursuant to Securities Laws and general corporate law have been made and paid and the information and statements set forth in the Public Disclosure Documents were accurate in all material respects and did not contain any misrepresentation as of the date of such information or statement, and the Company has not filed any confidential material change report with any Securities Regulators that is still maintained on a confidential basis;
- (xix) the auditors of the Company, are independent public accountants as required by the Securities Laws;
- (xx) there has not been any "reportable event" (within the meaning of National Instrument 51-102 of the Canadian Securities Administrators) with the present auditors or any former auditors of the Company;
- (xxi) the Company is not party to nor bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of the Company;
- (xxii) other than the Company there is no person that is or will be entitled to the proceeds of this Offering under the terms of any Debt Instrument, agreement, or other instrument or document (written or unwritten);

- (xxiii) the Company is not party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company;
- (xxiv) the Company is not, and to the best of the Company's knowledge, any other person is not, in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Company or such other person under any Debt Instrument or Material Agreement and all such contracts are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default by the Company or, to the best of the Company's knowledge, any other party;
- (xxv) any joint venture agreements concerning mining interests to which the Company is a party or otherwise bound are in good standing and there are no liens or encumbrances registered or outstanding against the interests therein or the property related thereto except in accordance with such option agreements, all payment obligations thereunder have been met, and title to the property to which the each joint venture agreement relates is a valid, subsisting and enforceable title held by the titleholder who is a party to the such joint venture agreement;
- (xxvi) the attributes of the Offered Units (and the underlying securities) will conform in all material respects with the description thereof in the applicable Subscription Agreements;
- (xxvii) other than customary post-closing filings required by applicable Securities Laws, the Company has obtained all requisite approvals, consents and acceptances of the appropriate regulatory authorities for the issue of the Units Shares, the Warrants and the Compensation Warrants and the reservation and issuance of the Warrant Shares and the Compensation Warrant Shares upon the due exercise of the Warrants and the Compensation Warrants and the completion of the transactions contemplated hereby and thereby, as applicable;
- (xxviii) the Transfer Agent, at its principal transfer office in the City of Calgary, Alberta, has been duly appointed as the registrar and transfer agent for the Common Shares;
- (xxix) the Warrant Agent, at its principal office in the City of Calgary, Alberta, has been duly appointed as the Warrant Agent in respect of the Warrants;
- (xxx) none of the directors, officers or employees of the Company, any known holder of more than 10% of any class of securities of the Company, nor any known associate or affiliate of any of the foregoing persons or companies (as such terms are defined in the *Securities Act* (British Columbia)), has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction with the Company which materially affected, is material to or will materially affect the Company;

- (xxxi) other than the Agent pursuant to this Agreement, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein;
- (xxxii) except as disclosed in the Public Disclosure Documents, the Company is not a party to any Debt Instrument nor has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them other than for the reimbursement of ordinary course business expenses;
- (xxxiii) the assets of the Company and its respective business and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Company has not failed to promptly give any notice or present any material claim thereunder;
- (xxxiv) with respect to each of the Leased Premises, the Company occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Company occupies the Leased Premises is in good standing and in full force and effect;
- (xxxv) all information which has been prepared by the Company relating to the Company and its respective business and operations and provided to the Agent is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading;
- (xxxvi) any previous material acquisitions or dispositions of securities, businesses or assets of any other entity by the Company, and any material amalgamations or reorganizations completed by the Company, have been fully and properly disclosed in the Public Disclosure Documents, were completed in compliance with all Applicable Laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained and complied with;
- (xxxvii) the Company has not approved, nor entered into any agreement in respect of, nor has knowledge of:
 - (A) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company whether by asset sale, transfer of shares, or otherwise;
 - (B) the change of control (by sale or transfer of Common Shares or sale of all or substantially all of the assets of the Company or otherwise) of the Company; or

- (C) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;
- (xxxviii) there is not, in the constating documents, articles of incorporation or equivalent organizational or governing documents or in any Debt Instrument, Material Agreement, or other instrument or document to which the Company is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of the Common Shares;
- (xxxix) the Company has not, and to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing has not, (A) violated any anti-bribery or anti-corruption laws applicable to the Company, including but not limited to the *Foreign Corrupt Practices Act of 1977* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (B) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity; inducing a government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a government official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. The Company has not, nor, to the knowledge of the Company, has any director, officer, employee, consultant, representative or agent of foregoing, (A) conducted or initiated any review, audit, or internal investigation that concluded the Company, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (B) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging noncompliance with any such laws; and
- (xl) the operations of the Company are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(b) **Due Diligence Matters**

- (i) The minute books and records of the Company made available to the Agent and their counsel in connection with their due diligence investigation of the Company for the period from inception to the date of examination thereof are all of the minute books of the Company for such period and contain copies of all constating documents, including all amendments thereto, and all meetings and proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.

(c) **Mining and Environmental Matters**

- (i) Except as disclosed in the Public Disclosure Documents, the Company is the absolute legal and beneficial owner of and has good and marketable title to, all of the material property or assets thereof as described in the Public Disclosure Documents, including but not limited to the Properties, such material properties and assets are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights (including access rights) are necessary for the conduct of the business of the Company as currently conducted; the Company knows of no claim or basis for any claim that might or could adversely affect the right of the Company to use, transfer or otherwise exploit such property rights; and, except as disclosed in the Public Disclosure Documents, the Company has no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof;
- (ii) the Company holds either freehold title, mining leases, mining claims, mining concessions or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which a particular property is located in respect of the ore bodies and minerals located in properties in which the Company has an interest as described in the Public Disclosure Documents under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company to access the property and explore the minerals relating thereto; all such property, leases, concessions or claims and all property, leases or claims in which the Company has any interests or right have been validly located and recorded in accordance with all Applicable Laws, and are valid, subsisting and in good standing;
- (iii) the Company has all necessary surface rights, access rights and other necessary rights and interests relating to its properties, including the Properties, in which the Company has an interest as described in the Public Disclosure Documents granting the Company the right and ability to access the property and explore for minerals for development purposes as are appropriate in view of their respective rights and interests therein, with only such exceptions as do not materially interfere with the access and use by the Company of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above are currently in good standing in the name of the Company;

- (iv) any and all of the agreements and other documents and instruments pursuant to which the Company holds its property and assets (including any option agreement or any interest in, or right to earn an interest in, any properties) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, the Company is not in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. None of the Properties of the Company are subject to any right of first refusal or purchase or acquisition rights;
- (v) there are no claims with respect to native rights currently threatened or, to the best knowledge of the Company, pending with respect to any of the properties of the Company;
- (vi) the Company is in compliance in all material respects with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, ordinances, regulations or orders, relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances (the “**Environmental Laws**”);
- (vii) the Company has obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the “**Environmental Permits**”) necessary as at the date hereof for the operation of the business carried on by the Company, and each Environmental Permit is valid, subsisting and in good standing and the Company is not in default or breach of any Environmental Permit in any material respect and no proceeding has been threatened, or to the best knowledge of the Company, is pending to revoke or limit any Environmental Permit;
- (viii) the Company has not used, except in compliance in all material respects with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance;
- (ix) the Company has not received any notice of, or been prosecuted for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and the Company has not settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company, nor has the Company received notice of any of the same;
- (x) there have been no past unresolved or threatened, and to the best of the Company’s knowledge, there are no pending claims, complaints, notices

or requests for information received by the Company with respect to any alleged material violation of any law, statute, order, regulation, ordinance or decree; and to the best of the Company's knowledge, no conditions exist at, on or under any property now or previously owned, operated or leased by the Company which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or may reasonably be expected to have any materially adverse effect with respect to the Company, taken as a whole;

- (xi) except as ordinarily or customarily required by applicable permit, the Company has not received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. The Company has not received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;
- (xii) all exploration and mining operations on the Properties of the Company have been conducted in all respects in accordance with good mining and engineering practices and all applicable material workers' compensation and health and safety and workplace laws, regulations and policies have been complied with;
- (xiii) there are no environmental audits, evaluations, assessments, studies or tests relating to the Company except for ongoing assessments conducted by or on behalf of the Company in the ordinary course;
- (xiv) the Company is in compliance with the provisions of NI 43-101 and has filed all technical reports ("**Technical Reports**") required thereby, which remain current as at the date hereof. The Technical Reports comply in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the Properties since the date thereof that would require a new technical report in respect of such property to be issued under NI 43-101. The Company, or to the knowledge of the Company, any predecessor thereof, made available to the authors of the Technical Reports, prior to the issuance thereof, for the purpose of preparing such report, all information requested by such authors and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Disclosure Documents relating to scientific and technical information, have been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with Securities Laws in Canada;
- (xv) the title opinion to be delivered by the Company pursuant to the terms hereof covers all of the material claims that comprise the Ursa Property;
- (xvi) the Company holds a 100% interest in the Ursa Property;
- (xvii) the Company has obtained all Permits necessary to carry on the business of the Company as it is currently conducted. The Company is in compliance

with the terms and conditions of all Permits except where noncompliance would not reasonably be expected to have a Material Adverse Effect. All of the Permits issued to date are valid, subsisting, in good standing and in full force and effect and the Company has not received any notice of proceedings relating to the revocation or modification of any such Permits nor any notice advising of the refusal to grant any Permit that has been applied for or is in process of being granted; and

- (xviii) no part of the Properties or the mining rights or permits of the Company has been taken, revoked, condemned, or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Company, been commenced, threatened, or is pending, nor does the Company have any knowledge of the intent or proposal to give such notice or commence any such proceedings.

(d) **Employment Matters**

- (i) The Company is in material compliance with all federal, national, regional, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. There are no material claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing;
- (ii) each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Securities Laws in Canada;
- (iii) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Company; and
- (iv) there is not currently any labour disruption which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company.

(e) **Tax Matters**

- (i) All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company have been paid. All tax returns, declarations, remittances and filings required to be filed by the Company have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the best of the knowledge of the Company, no examination of any tax return of the Company is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Company;
- (ii) the Company has the full corporate right, power and authority to incur (or be deemed to have incurred) and renounce the Resource Expenses to the Purchasers of CFT Units in an amount equal to the Commitment Amount, with an effective date on or before December 31, 2023;
- (iii) the Company has no reason to believe that it will be unable to incur, or be deemed to have incurred, on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the Purchasers of CFT Units effective on or before December 31, 2023, Resource Expenses in an aggregate amount equal to the Commitment Amount and the Company has no reason to expect any reduction of such amount by virtue of subsection 66(12.73) of the Tax Act (provided the Purchasers of CFT Units do not have a Prescribed Relationship at all relevant times);
- (iv) except as a result of any Follow-On Transaction or agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, upon issue pursuant to the terms of the CFT Unit Subscription Agreements, the Unit Shares and Warrants comprising the CFT Units will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and "eligible flow-through shares" as defined in paragraph 2(2)(b) of the Saskatchewan Regulations and will not be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act; and
- (v) the Company is not, and has never been, in default of any of its legal obligations in respect of any "flow-through share" financings previously undertaken by the Company.

Section 3.2 Representations and Warranties of the Agent

- (1) The Agent hereby represents and warrants to the Company and acknowledges that the Company is relying upon such representations and warranties, that:

- (a) in respect of the offer and sale of the Offered Units, it will offer and sell the Offered Units in compliance with applicable Securities Laws and this Agreement;
- (b) it is duly incorporated or created and is in good standing in its jurisdiction of incorporation or formation and has all requisite corporate power, if applicable, and legal capacity and authority to carry on its business or operations as currently conducted;
- (c) it has all required corporate powers, if applicable, and legal capacity and authority to enter into and carry out its obligations under this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (d) it and its representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Units in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conducted any seminar or meeting concerning the offer or sale of the Offered Units whose attendees have been invited by any general solicitation or general advertising;
- (e) it and its representatives have not and will not solicit offers to purchase or sell the Offered Units so as to require the filing of a prospectus, registration statement or offering memorandum under the laws of any jurisdiction;
- (f) it will use their commercially reasonable efforts to obtain from each Purchaser an executed Subscription Agreement and all other applicable forms, reports, undertakings and documentation required under the Securities Laws or required by the Company, acting reasonably;
- (g) its, and each person appointed by it as its agent to assist in the Offering, is duly registered pursuant to the provisions of the Securities Laws, and is a member in good standing of the Investment Industry Regulatory Organization of Canada, and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through members of a selling group who are so registered or licensed;
- (h) it is acquiring the Compensation Warrants as principal for its own account and not for the benefit of any other person and it is an "accredited investor" within the meaning of NI 45-106; and
- (i) it acknowledges that the Compensation Warrants and the underlying Compensation Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Compensation Warrants to it, the Agent represents, warrants and covenants that (i) it is acquiring the Compensation Warrants as principal for its own account and not for the benefit of any other person; (ii) it is not a U.S. Person and is not acquiring the Compensation Warrants in the United States, or on behalf of a U.S. Person or a person located in the United States; and (iii) this Agreement was executed and delivered outside the United

States. The Agent acknowledges and agrees that the Compensation Warrants may not be exercised in the United States or by or on behalf or for the benefit of a U.S. Person or a person in the United States, unless such exercise is exempt from registration under the U.S. Securities Act and the applicable securities laws of any state of the United States.

ARTICLE 4 CLOSING

Section 4.1 Closing Deliveries

The purchase and sale of the Offered Units shall be completed electronically at the Closing Time or at such place as the Agent and the Company may agree upon in writing. At the Closing Time, the Company shall, subject to the provisions of Section 4.2, deliver to the Agent, or as the Agent may direct, (a) by way of electronic deposit or represented by one or more certificates in definitive form, in each case registered in the name of "CDS & Co." or in such other name or names as the Agent may notify the Company in writing not less than 24 hours prior to the Closing Time for deposit into the electronic book based system for clearing, depository and entitlement services operated by CDS, or will be made and settled in CDS under the non-certificated inventory system, and (b) all further documentation as may be contemplated in this Agreement or as counsel to the Agent may reasonably request; against payment by the Agent to the Company (in accordance with their respective entitlements) of the Aggregate Subscription Price for the Offered Units issued under the Offering.

Section 4.2 Closing Conditions

Each Purchaser's obligation to purchase the Offered Units shall be conditional upon the fulfillment at or before the Closing Time of the following conditions:

- (a) the Agent shall have received, at the Closing Time, a certificate, dated the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of the Company, or such other officers of the Company as the Agent may agree, certifying for and on behalf of the Company and without personal liability, in such person's capacities as officers of the Company and not in their personal capacities, to the best of their knowledge, information and belief, that:
 - (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) has been issued by any 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 officers, contemplated or threatened by any regulatory authority;
 - (ii) the Company has duly complied with all material terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time; and
 - (iii) the representations and warranties of the Company contained in this Agreement are true and correct as of 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;

- (b) the Agent shall have received, at the Closing Time, a certificate, dated the Closing Date, signed by appropriate officers of the Company addressed to the Agent and their counsel, with respect to the articles and by-laws of the Company, all resolutions of the Company's board of directors relating to the Offering, the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency and such other matters as the Agent may reasonably request;
- (c) the Agent shall have received, at the Closing Time, evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities required to be made or obtained by the Company in order to complete the Offering, have been made or obtained;
- (d) the Agent shall have received, at the Closing Time, legal opinions addressed to the Agent and the Purchasers, in form and substance satisfactory to the Agent's counsel acting reasonably, dated the Closing Date, from Forooghian + Company Law Corporation, counsel to the Company and where appropriate, counsel in the Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials, the Transfer Agent and officers of the Company, with respect to the following matters:
 - (i) the Company exists and is in good standing under the laws of the British Columbia;
 - (ii) the Company has the requisite corporate power and capacity to execute and deliver the Subscription Agreements, this Agreement, the Warrant Indenture, the Warrant Certificates and the Compensation Warrant Certificates (for the purposes of the opinion, the "**Agreements**") and to perform its obligations thereunder and to own and lease its property and assets and conduct its business;
 - (iii) the authorized and issued capital of the Company;
 - (iv) all necessary corporate action has been taken by the Company to authorize the execution and delivery by the Company of the Agreements, and the performance by the Company of its obligations hereunder and thereunder and to create, offer, issue and sell the Unit Shares, the Warrants and the Warrant Shares;
 - (v) each of the Agreements has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company by the other respective parties thereto in accordance with the terms thereof;
 - (vi) the Unit Shares have been validly created, authorized and issued as fully paid and non-assessable shares in the capital of the Company;
 - (vii) the Warrants have been duly and validly created and issued and the Warrant Shares have been authorized and reserved for issuance to the holders of the Warrants and, upon the due exercise of the Warrants in accordance with the terms of the Warrants, the Warrant Shares will be

validly issued as fully paid and non-assessable shares in the capital of the Company;

- (viii) the Compensation Warrants have been duly and validly created and issued and the Compensation Warrant Shares have been authorized and reserved for issuance to the Agent and, upon the due exercise of the Compensation Warrants in accordance with the provisions of the Compensation Warrant Certificates, the Compensation Warrant Shares will be validly issued as fully paid and non-assessable shares in the capital of the Company;
- (ix) neither the execution and delivery by the Company of the Agreements nor the performance of the transactions contemplated thereby, nor the sale or issuance of the Unit Shares, the Warrants, the Warrant Shares, the Compensation Warrants or the Compensation Warrant Shares will result in a breach of, and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of, and will not conflict with, any of the terms, conditions or provisions of the notice of articles or articles of the Company, any resolutions of shareholders or directors of the Company or any Applicable Laws or Securities Laws;
- (x) the offer, issue, sale and delivery by the Company of the Offered Units to the Purchasers in the Selling Jurisdictions in accordance with the terms of the Subscription Agreements is exempt from the prospectus requirements of the applicable Securities Laws and no filing, proceeding, approval, permit, consent or authorization is required to be made, taken or obtained by the Company under the applicable Securities Laws in connection with such offer, issue, sale and delivery, other than the filing with the Securities Regulators, within ten days from the date hereof of a report prepared on Form 45-106F1 (as prescribed by NI 45-106) together with payment of the prescribed fees, if any, in connection therewith;
- (xi) the issuance of the Warrant Shares upon the exercise of the Warrants, in accordance with the terms of Warrant Indenture will be exempt from the prospectus requirements of the applicable Securities Laws and no filing, proceeding, approval, permit, consent or authorization is required to be made, taken or obtained by the Company under the applicable Securities Laws in connection with such issuance and sale;
- (xii) the issue and delivery by the Company of the Compensation Warrants to the Agent in accordance with the terms of this Agreement is exempt from the prospectus requirements of the applicable Securities Laws and no filing, proceeding, approval, permit, consent or authorization is required to be made, taken or obtained by the Company under the applicable Securities Laws in connection with such issue, other than the filing with the Securities Regulators, within ten days from the date hereof of a report prepared on Form 45-106F1 (as prescribed by NI 45-106) together with payment of the prescribed fees, if any, in connection therewith;
- (xiii) the issuance of the Compensation Warrant Shares upon the exercise of the Compensation Warrants, in accordance with the terms of the

Compensation Warrant Certificates, will be exempt from the prospectus requirements of the applicable Securities Laws and no filing, proceeding, approval, permit, consent or authorization is required to be made, taken or obtained by the Company under the applicable Securities Laws in connection with such issuance and sale;

- (xiv) the first trade of the Unit Shares, the Warrants and the Warrant Shares will be a distribution subject to the prospectus requirements of the applicable Securities Laws, unless:
 - (A) the Company is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (B) at the time of such trade, at least four months have elapsed from the “distribution date” (as defined in NI 45-102) of the Unit Shares or the Warrants, as applicable;
 - (C) the certificates representing the Unit Shares, the Warrants and the Warrant Shares, as applicable, carry the legend stating the prescribed restricted period for a reporting issuer in accordance with Section 2.5(2)3(i) of NI 45-102 or an ownership statement issued in connection with such securities under a direct registration system or other electronic book-entry system acceptable to the regulator bears a legend restriction notification for a reporting issuer in accordance with Section 2.5(2)3(i) of NI 45-102;
 - (D) such trade is not a “control distribution” (as defined in NI 45-102);
 - (E) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of such trade;
 - (F) no extraordinary commission or consideration is paid to a person or company in respect of such trade; and
 - (G) if the selling securityholder is an insider or officer of the Company, the selling securityholder has no reasonable grounds to believe that the Company is in default of “securities legislation” (as defined in National Instrument 14-101 – *Definitions*);
- (xv) the first trade of the Compensation Warrants or the Compensation Warrant Shares issued upon the exercise of the Compensation Warrants, as applicable, will be a distribution subject to the prospectus requirements of the Applicable Securities Laws, unless:
 - (A) the Company is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (B) at the time of such trade, at least four months have elapsed from the “distribution date” (as defined in NI 45-102) of the Compensation Warrants;

- (C) the certificates representing the Compensation Warrants or the Compensation Warrant Shares, as applicable, carry the legend stating the prescribed restricted period for a reporting issuer in accordance with Section 2.5(2)3(i) of NI 45-102 or an ownership statement issued in connection with such securities under a direct registration system or other electronic book-entry system acceptable to the regulator bears a legend restriction notification for a reporting issuer in accordance with Section 2.5(2)3(i) of NI 45-102;
 - (D) such trade is not a “control distribution” (as defined in NI 45-102);
 - (E) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of such trade;
 - (F) no extraordinary commission or consideration is paid to a person or company in respect of such trade; and
 - (G) if the selling securityholder is an insider or officer of the Company, the selling securityholder has no reasonable grounds to believe that the Company is in default of “securities legislation” (as defined in National Instrument 14-101 – *Definitions*);
- (xvi) all necessary corporate action has been taken by the Company to authorize the appointment of Odyssey Trust Company as warrant agent for the Warrants;
 - (xvii) the Company is a “reporting issuer” in the Provinces of British Columbia, Alberta and Ontario and is not included in the list of defaulting issuers maintained by the applicable Securities Regulator pursuant to applicable Securities Laws; and
 - (xviii) except as a result of Follow-On Transaction or an agreement, arrangement, obligation or understanding to which the Company is not a party and of which it has no knowledge, upon issue pursuant to the terms of the CFT Unit Subscription Agreements, the Unit Shares and Warrants comprising the CFT Units will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” or “prescribed rights” within the meaning of section 6202.1 of the regulations to the Tax Act, and the Unit Shares and Warrants comprising the CFT Units will be “eligible flow-through shares” as such term is defined in paragraph 2(2)(b) of the Saskatchewan Regulations;
- (e) if any HD Units are offered and sold in the United States, at the Closing Time, the Company will cause its counsel in the United States, Nauth LPC, to deliver to the Agent a legal opinion dated the Closing Date, in form and substance satisfactory to the Agent, acting reasonably, and subject to such assumptions, qualifications and limitations as are reasonable and customary in legal opinions of this type, to the effect that it is not necessary in connection with the offer and sale of the HD Units in the manner contemplated by this Agreement (including Schedule “A” hereto) and the Subscription Agreement, to register the HD Units under the U.S.

Securities Act, it being understood that such counsel need not express any opinion as to any subsequent resale of any HD Units;

- (f) the Agent shall have received a certificate of status or the equivalent with respect to the Company;
- (g) the Agent shall have received a title opinion addressed to the Agent, in form and substance satisfactory to the Agent' counsel, acting reasonably, dated as of the Closing Date as to the title and ownership interest in the Ursa Property;
- (h) the Company shall have accepted the duly and fully completed Subscription Agreements with the Purchasers and, unless the Company reasonably believes it would be unlawful or contrary to applicable Securities Laws to do so, have accepted each duly executed Subscription Agreement accompanied by the required subscription funds submitted to the Company as contemplated by the Offering;
- (i) the Company shall cause the Transfer Agent to deliver a certificate as to the issued and outstanding Common Shares as at the close of business on the day prior to the Closing Date;
- (j) the Warrant Indenture shall have been accepted, executed and delivered by the Company and the Warrant Agent; and
- (k) the Agent shall have received from the officers and directors of the Company, the lock-up agreements pursuant to Section 2.2(1)(n) of this Agreement.

ARTICLE 5 TERMINATION

Section 5.1 Rights of Termination

The Agent will be entitled, at its option, to terminate and cancel, without liability, the obligations of the Agent hereunder and the obligations of the Purchasers in relation to the Offering by providing written notice to the Company at any time prior to the Closing of the Offering, if:

- (a) any order, action or proceeding which cease trades, suspends or otherwise operates to prevent, prohibit or restrict the distribution or trading of its Common Shares, or any other securities of the Company is made or proceedings are announced, commenced or threatened for the making of any such order, action or proceeding by a securities regulatory authority, and has not been rescinded, revoked or withdrawn;
- (b) there should occur any material change, change of a material fact, occurrence, event, fact or circumstance or any development or a new material fact shall arise which has or would be expected to have, in the opinion of the Agent, acting reasonably and in good faith, a material adverse effect on the business, operations, affairs or financial condition of the Company or its subsidiaries, taken as a whole, or on the market price, value or marketability of the securities of the Company;

- (c) any inquiry, action, suit, investigation or other proceeding, whether formal or informal (including matters of regulatory transgression or unlawful conduct), is commenced, announced or threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the CSE or any other recognized securities exchange or any securities regulatory authority or any law or regulation is enacted or changed which would cease trading in the Company's securities or, in the opinion of the Agent, acting reasonably and in good faith, operates to prevent or restrict materially the trading or distribution of the securities of the Company or materially adversely affects or will materially adversely affect the market price, value or marketability of the securities of the Company;
- (d) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including any natural catastrophe) or any outbreak or escalation of national or international hostilities or any crisis or calamity or act of terrorism or similar event or any governmental action, change of applicable law or regulation (or the interpretation or administration thereof), inquiry or other occurrence of any nature whatsoever, including by a result of the novel coronavirus (COVID-19) pandemic or the Russian Federation's invasion of Ukraine only to the extent that there are any escalations related thereto after the date of the Engagement Letter, which, in each case, in the opinion of the Agent, acting reasonably and in good faith, imminently seriously adversely affects, or involves, or might reasonably be expected to imminently seriously adversely affect, or involve, the financial markets in Canada or the United States or the business, operations or affairs of the Company and its subsidiaries (if any), taken as a whole;
- (e) the state of the financial markets, whether national or international, is such that, in the opinion of the Agent, acting reasonably and in good faith, the Offered Units cannot be profitably or practicably marketed or sold;
- (f) the Agent shall become aware, as a result of its due diligence review or otherwise, of any adverse material change with respect to the Company (in the sole opinion of the Agent, acting reasonably) which had not been publicly disclosed or disclosed to the Agent prior to the date hereof and which would have a material adverse effect or the market price or value of the Common Shares or Offered Units; or
- (g) the Company is in breach of any material term, condition or covenant of the Engagement Letter, this Agreement or any representation or warranty given by the Company in the Engagement Letter or this Agreement becomes or is false in any material respect and, in the opinion of the Agent, acting reasonably and in good faith, cannot be cured prior to the Closing Date.

ARTICLE 6 GENERAL

Section 6.1 Expenses

Whether or not the sale of the Offered Units shall be completed, the Company will pay all reasonable expenses and fees and all applicable taxes in connection with the Offering, including,

without limitation, all reasonable expenses of or incidental to the issue, sale or distribution of the Offered Units, including the fees and disbursements of the Agent' legal counsel, plus all reasonable disbursements of such legal counsel and all applicable taxes on such fees and disbursements, and all reasonable out-of-pocket expenses of the Agent incurred in connection with the Offering; provided that, the Company shall not be required to reimburse such legal expenses in excess of [Redacted – Commercially Sensitive Information] (exclusive of disbursements and applicable taxes). All such expenses, plus any taxes thereon, shall be reimbursed by the Company on the Closing Date, if any, or at any time forthwith upon presentation by the Agent of a statement of account to the Company.

Section 6.2 Survival of Representations and Warranties

All representations, warranties and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement, including for greater certainty the Subscription Agreements, and in connection with the transactions herein contemplated shall survive the purchase by the Agent and the Purchasers of the Offered Units and shall continue in full force and effect for the benefit of the Agent and the Purchasers regardless of any subsequent disposition of the Offered Units by the Agent or the Purchasers or the termination of the Agent' obligations under this Agreement for a period ending on the second anniversary of the Closing Date; provided that notwithstanding the foregoing, the provisions contained in this Agreement in any way related to indemnification or contribution obligations, and the representations, warranties and covenants of the Company contained in this Agreement and in the Subscription Agreements that relate to tax matters including in connection with the Unit Shares and Warrants comprising the CFT Units, shall survive such purchase and sale, subsequent disposition or termination and shall remain in full force and effect indefinitely, subject to the limitation requirements of applicable law.

The representations, warranties and agreements of the Agent herein contained and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date.

Section 6.3 Indemnity

- (a) The Company (the "**Indemnitor**") agrees to indemnify and save harmless each of the Agent and their respective affiliates, directors, officers, employees and shareholders (collectively, the "**Indemnified Parties**" and, each individually, an "**Indemnified Party**") harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages (excluding consequential damages) or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Agent, to which the Agent and/or the Indemnified Parties may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Agent and the Indemnified Parties hereunder or otherwise in connection with the matters referred to in the letter to which this is attached, provided, however, that this indemnity shall not apply to the

extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (i) the Agent or the Indemnified Parties have been grossly negligent or committed any fraudulent act in the course of such performance, or have materially breached any applicable laws; and
 - (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were caused, in whole or in part, by the gross negligence, fraud, or material breach referred to in clause (i) above.
- (b) If for any reason (other than the occurrence of any of the events itemized in Subsections 6.3(a)(i) and (ii) above), the foregoing indemnification is unavailable to the Agent or insufficient to hold them harmless, then the Indemnitor shall contribute to the amount paid or payable by the Agent as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Agent on the other hand but also the relative fault of the Indemnitor and the Agent, as well as any relevant equitable considerations; provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Agent as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Agent hereunder pursuant to the agreement to which this indemnity is attached.
- (c) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor or the Agent by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor or the Agent and any Indemnified Parties of the Agent shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Agent, the Agent shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel and out-of-pocket expenses incurred by the Indemnified Parties in connection therewith shall be paid by the Indemnitor as they occur (unless caused by any of the events itemized in Subsections 6.3(a)(i) and (ii) above).
- (d) Promptly after receipt of notice of the commencement of any legal proceeding against the Agent or any of their Indemnified Parties or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Agent will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed.
- (e) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties of the Agent and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal

representatives of the Indemnitor, the Agent and any of the Indemnified Parties of the Agent.

Section 6.4 Advertisements

The Company acknowledges that the Agent shall have the right, subject always to **Error! Reference source not found.** and **Error! Reference source not found.** and Section 3.2(1)(a) and Section 3.2(1)(e) of this Agreement, at its own expense, to place such advertisement or advertisements relating to the sale of the Offered Units contemplated herein as the Agent may consider desirable or appropriate and as may be permitted by Applicable Law, including Securities Laws. The Company and the Agent each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of applicable securities legislation in any of the provinces of Canada in which the Offered Units shall be offered or sold not being available.

Section 6.5 Agent's Compensation

In consideration of the services to be rendered by the Agent in connection with the Offering, the Company shall pay the Agent a cash commission equal to 6.0% (3.0% in respect of President's List Purchasers) of the gross proceeds realized by the Company in respect of the sale of the Offered Units sold pursuant to the Offering (including pursuant to the exercise by the Agent of the Option) (the "**Commission**"). As additional consideration, the Company shall also issue to the Agent that number of Common Share purchase warrants equal to 6.0% (nil% in respect of President's List Purchasers) of the aggregate number of the Offered Units sold pursuant to the Offering (including pursuant to the exercise by the Agent of the Option) (the "**Compensation Warrants**"). Each Compensation Warrant issued shall entitle the holder to acquire one common share of the Company (a "**Compensation Warrant Share**") at an exercise price of \$0.35 per Compensation Warrant Share for a period of 24 months following the Closing Date (a "**Compensation Warrant**"). The obligation of the Company to pay the Commission and execute and deliver the Compensation Warrant Certificates shall arise at the Closing Time. For greater certainty, the parties agree the Commission will be paid out the portion of the proceeds raised from the HD Units.

Section 6.6 Notices

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

(a) If to the Company:

Cosa Resources Corp.
Suite 801 – 1295 Richards Street
Vancouver, British Columbia V6B 1B7

Attention: Keith Bodnarchuk, President, Chief Executive
Officer and Director

Email: [Redacted – Personal Information]

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

Forooghian + Company Law Corporation
353 Water Street - Suite 401
Vancouver, British Columbia V6B 1B8

Attention: Farzad Forooghian
Email: [Redacted – Personal Information]

(b) if to the Agent:

Haywood Securities Inc.
200 Burrard Street, Suite 700
Vancouver, British Columbia V6C 3A6

Attention: Sarah Hindle
Email: [Redacted – Personal Information]

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

Cozen O'Connor LLP
550 Burrard, St Suite 2501
Vancouver, British Columbia V6C 2B5

Attention: Lucy Schilling
Email: [Redacted – Personal Information]

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

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

Section 6.7 Absence of Fiduciary Relationship

The Company acknowledges and agrees that: (a) the Agent have not assumed and will not assume a fiduciary responsibility in favour of the Company with respect to the Offering contemplated hereby or the process leading thereto and the Agent do not have any obligation to the Company with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (b) the Agent and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (c) the Agent have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

Section 6.8 Time of the Essence

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

Section 6.9 Canadian Dollars

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

Section 6.10 Headings

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

Section 6.11 Singular and Plural, etc.

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

Section 6.12 Entire Agreement

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

Section 6.13 Severability

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

Section 6.14 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction) and the parties hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matter arising hereunder or relating hereto.

Section 6.15 Successors and Assigns

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

Section 6.16 Further Assurances

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may

reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

Section 6.17 Effective Date

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

Section 6.18 Counterparts and Facsimile

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

[Remainder of Page Intentionally Left Blank.]

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

Yours very truly,

HAYWOOD SECURITIES INC.

By: (signed) "Kevin Campbell"

Authorized Signing Officer

The foregoing is hereby accepted on the terms and conditions therein set forth.

DATED as of this 21st day of June, 2023.

COSA RESOURCES CORP.

By: (signed) "Keith Bodnarchuk"

Authorized Signing Officer

SCHEDULE "A"

UNITED STATES OFFERS AND SALES

This is Schedule "A" to the Agency Agreement dated as of June 21, 2023 between Cosa Resources Corp. and the Agent referenced therein.

As used in this Schedule "A" and related appendices, capitalized terms used but not defined herein will have the meanings ascribed to them in the Agency Agreement to which this Schedule "A" is annexed and the following terms will have the meanings indicated:

"Affiliate" means "affiliate" as that term is defined in Rule 405 under the U.S. Securities Act;

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

"Foreign Issuer" means a "foreign issuer" as that term is defined in Rule 902(e) of Regulation S;

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

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

"QIB Letter" means the Qualified Institutional Buyer Letter in the form attached as Schedule D – Annex 1 to the Subscription Agreement;

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

"U.S. Accredited Investor Certificate" means the U.S. Accredited Investor Certificate in the form attached Schedule D – Annex 2 to the Subscription Agreement.

1. Representations, Warranties and Covenants of the Agent

The Agent (on its own behalf and on behalf of its U.S. Affiliate) acknowledges that the Offered Units have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Agent (on its own behalf and on behalf of its U.S. Affiliate) represents, warrants, covenants and agrees to and with the Company that:

1. Neither the Agent nor its U.S. Affiliate has offered or sold nor will any of them offer or sell any (a) Offered Units, except in an Offshore Transaction in accordance with Rule 903 of

Regulation S or (b) HD Units in the United States, except to a Purchaser that is (i) a Qualified Institutional Buyer or U.S. Accredited Investor in reliance upon the exemption from registration available under Rule 506(b) of Regulation D, and in each case in transactions that are exempt from the registration requirements of applicable state securities laws, as provided in this Schedule "A". Accordingly, none of the Agent, the U.S. Affiliate or any of their respective affiliates or any persons acting on their behalf (including any Selling Firms) (i) have engaged or will engage in any Directed Selling Efforts in the United States with respect to the Offered Units; or (ii) except as permitted by this Schedule "A", have made or will make (x) any offers to sell or sales of HD Units in the United States or to, or for the account or benefit of, U.S. Persons or (y) any sale of Offered Units, unless in each case at the time the Purchaser made its buy order therefor, the Agent, the U.S. Affiliate or other person acting on any of their behalf reasonably believed that such purchaser was outside the United States and not a U.S. Person or acting for the account or benefit of a U.S. Person.

2. Neither the Agent nor its U.S. Affiliate has entered nor will any of them enter into any contractual arrangement with respect to the offer, sale or any distribution of the Offered Units, except with the prior written consent of the Company.
3. All offers and sales of HD Units in the United States have been and will be made through the Agent's U.S. Affiliate which in each case is and at all relevant times was and will be a broker-dealer registered pursuant to Section 15(b) of the U.S. Exchange Act and in good standing with the Financial Industry Regulatory Authority Inc., and otherwise in compliance with all applicable U.S. broker-dealer requirements (including those of self-regulatory authorities) and U.S. Securities Laws, and all such offers and sales of HD Units have been and will be made only in states of the United States where such U.S. Affiliate is registered or otherwise exempt from registration.
4. In connection with offers and sales of HD Units in the United States no form of General Solicitation or General Advertising has been or will be used. Neither the Agent, its U.S. Affiliate, their respective affiliates or any persons acting on their behalf (including any Selling Firms) have engaged or will engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the HD Units in the United States.
5. Any offer or solicitation of an offer to buy HD Units that has been made or will be made in the United States was or will be made only to Qualified Institutional Buyers or U.S. Accredited Investors with whom, in each case, the Agent, its U.S. Affiliate or the Company has a pre-existing relationship prior to such offer or solicitation and a reasonable basis for believing to be a Qualified Institutional Buyer or U.S. Accredited Investor, as applicable.
6. The Agent, through its U.S. Affiliate, will inform all Purchasers of the HD Units in the United States that the HD Units have not been and will not be registered under the U.S. Securities Act and the HD Units are being offered and sold to such persons in reliance on Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws.
7. Each person purchasing HD Units in the United States and each purchaser of HD Units who was offered HD Units in the United States will be, prior to the sale of HD Units to such persons, required to execute either a QIB Letter in the form of Schedule D – Annex 1 attached to the HD Unit Subscription Agreement for United States Purchasers or a U.S. Accredited Investor Certificate in the form of Schedule D – Annex 2 attached to the HD

Unit Subscription Agreement for United States Purchasers. Prior to any offer or sale of HD Units to each offeree in the United States, the Agent and its U.S. Affiliate each had reasonable grounds to believe and did believe that each such offeree was either a U.S. Accredited Investor or Qualified Institutional Buyer, and at the Closing will continue to have reasonable grounds to believe and will continue to believe that each person purchasing HD Units in the United States and each purchaser of HD Units who was offered HD Units in the United States is a U.S. Accredited Investor or Qualified Institutional Buyer.

8. All offers and sales of Offered Units made outside the United States by the Agent, its U.S. Affiliate, their respective affiliates or any persons acting on their behalf (including any Selling Firms) have been and will be made in Offshore Transactions within the meaning of Regulation S.
9. If the Agent authorizes any Selling Firm to offer and sell HD Units in the United States, the Agent will cause each such Selling Firm to acknowledge in writing, for the benefit of the Company, its agreement to be bound by the provisions of this Schedule "A" in connection with all offers and sales of the HD Units in the United States. The Agent will cause its U.S. Affiliate to comply with, and will use its best efforts to ensure compliance by the Selling Firms, with the provisions of this Schedule "A" as though such parties are directly party hereto.
10. Offers to sell and solicitations of offers to buy the HD Units in the United States have been and will be made pursuant to and in accordance with exemptions from the registration or qualification requirements of all applicable state securities ("**Blue Sky**") laws.
11. It acknowledges that until 40 days after the closing of the offering of the Offered Units, an offer or sale of the Offered Units within the United States, or to or for the account or benefit of, a person in the United States or a U.S. Person, by any dealer (whether or not participating in this offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirement of the U.S. Securities Act.
12. Neither the Agent nor the U.S. Affiliate has taken or will take any action that would constitute a violation of Regulation M of the U.S. Exchange Act in connection with the offer or sale of the Offered Units.
13. As of the Closing Date, with respect to HD Units to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D, the Agent represents that none of (i) the Agent or the U.S. Affiliate, (ii) the Agent or the U.S. Affiliate's general partners or managing members, (iii) any of the Agent's or the U.S. Affiliate's directors, executive officers or other officers participating in the offering of the HD Units, (iv) any of the Agent's or U.S. Affiliate's general partners' or managing members' directors, executive officers or other officers participating in the offering of the HD Units or (v) any other person associated with any of the above persons, including any Selling Firm and any such persons related to such Selling Firm, that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of HD Units (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to disqualifications under Rule 506(d) of Regulation D.
14. At least one Business Day prior to the Closing, the Agent and its U.S. Affiliate will provide the Company (a) a list of all purchasers of the HD Units in the United States and all

purchasers of HD Units who were offered HD Units in the United States, and (b) all executed QIB Letters in the form attached as Schedule "D" – Annex 1 or U.S. Accredited Investor Certificates in the form attached as Schedule "D" – Annex 2 to the HD Unit Subscription Agreement for United States Purchasers.

15. At the Closing, the Agent and its U.S. Affiliate will provide a certificate, substantially in the form of Appendix I attached hereto, relating to the manner of the offer of the HD Units in the United States, or such persons will be deemed to have represented to the Company that they did not offer or sell any HD Units in the United States.

2. Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants to the Agent and the U.S. Affiliates that:

1. The Company is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Offered Units or any underlying securities thereto.
2. Except with respect to offers and sales in accordance with this Schedule "A" to (i) Qualified Institutional Buyers or U.S. Accredited Investors in reliance upon the exemption from registration available under Rule 506(b) of Regulation D, neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Agent, the U.S. Affiliate, any Selling Firms, their respective affiliates or any person acting on their behalf, in respect of which no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any HD Units to a person in the United States, or (B) any sale of HD Units unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States or (ii) the Company, its affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States and not a U.S. Person or acting for the account or benefit of a U.S. Person.
3. All offers and sales of Offered Units made outside the United States by the Company, any of its affiliates or any person acting on its or their behalf (other than the Agent, the U.S. Affiliate, any Selling Firms, their respective affiliates or any person acting on their behalf, in respect of which no representation is made), have been and will be made in Offshore Transactions within the meaning of Regulation S. None of the Company, its affiliates, or any person acting on its or their behalf (other than the Agent, the U.S. Affiliate, any Selling Firms, their respective affiliates or any person acting on their behalf, in respect of which no representation is made), has made or will make any Directed Selling Efforts in the United States with respect to the Offered Units.
4. None of the Company, its affiliates, or any person acting on its or their behalf, has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act afforded by Rule 506(b) or the exclusion from registration provided by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Units pursuant to the Agency Agreement or this Schedule "A".
5. None of the Company, any of its affiliates or any person acting on its or their behalf (other than the Agent, the U.S. Affiliate, any Selling Firms, their respective affiliates or any person acting on their behalf, in respect of which no representation is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, HD Units in the United States by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. Since the date that is six months prior to start of the offering of the Offered Units it has not sold, offered for sale or solicited any offer to buy, and it will not sell, offer for sale or solicit any offer to buy, any of its securities in a manner that would be integrated with the offer and sale of the HD Units and would cause the exemption from registration set forth in Rule 506(b) of Regulation D or the exclusion from registration set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the HD Units;
7. None of the Company or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
8. With respect to HD Units offered and sold hereunder to U.S. Accredited Investors in reliance on Rule 506(b) of Regulation D, none of the Company, any of its predecessors, any affiliated issuer issuing HD Units, any director, executive officer or other officer of the Company participating in the offering of HD Units, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale of the HD Units (but excluding any Dealer Covered Person, as to whom no representation, warranty or covenant is made) (each, an "**Issuer Covered Person**") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under Regulation D. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. If applicable, the Company has complied with its disclosure obligations under Rule 506(e) under Regulation D, and has furnished to the Agent and its U.S. Affiliate(s) a copy of any disclosures provided thereunder.
9. The Company is not aware of any person (other than the Agent, its U.S. Affiliate and any Selling Firm that has made in writing, in favour of the Company) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any HD Units.
10. The Company will, within the prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or any state securities laws in connection with the sale of the HD Units.

APPENDIX I

U.S. AGENT'S CERTIFICATE

In connection with the private placement in the United States of HD Units of Cosa Resources Corp. (the "**Company**"), pursuant to an agency agreement (the "**Agency Agreement**") dated as of June 21, 2023, between Haywood Securities Inc. (the "**Agent**") and the Company, the undersigned hereby certify as follows:

1. **Haywood Securities (USA) Inc.** (the "**U.S. Affiliate**") is a duly registered broker or dealer pursuant to Section 15(b) of the U.S. Securities Exchange Act of 1934, as amended, and under the laws of each applicable state of the United States (unless exempted from the respective state's broker-dealer registration requirements), and was and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale made by it in the United States and all offers and sales of HD Units in the United States have been effected by the U.S. Affiliate in accordance with all U.S. federal and state broker-dealer requirements;
2. all offers of HD Units in the United States were made only through the U.S. Affiliate and to Qualified Institutional Buyers or U.S. Accredited Investors and have been effected in accordance with all applicable U.S. broker-dealer requirements and U.S. Securities Laws;
3. immediately prior to offering or soliciting offers for the HD Units in the United States we had reasonable grounds to believe and did believe that each offeree was either a Qualified Institutional Buyer or U.S. Accredited Investor, and, on the date hereof, we continue to believe that each such person purchasing HD Units from the Company is either a Qualified Institutional Buyer or U.S. Accredited Investor;
4. we obtained from each person in the United States that is purchased HD Units, either an executed (i) a QIB Letter in the form of Schedule "D" – Annex 1 attached to the the HD Unit Subscription Agreement for United States Purchasers or a (ii) U.S. Accredited Investor Certificate in the form of Schedule "D" – Annex 2 attached to the the HD Unit Subscription Agreement for United States Purchasers, and we have delivered copies of the same to the Company;
5. no form of General Solicitation or General Advertising was used by us, in connection with the offer of the HD Units in the United States;
6. neither we nor any of our U.S. Affiliates have taken or will take any action which would constitute a violation of Regulation M of the U.S. Exchange Act in connection with the offer or sale of the Offered Units;
7. no Dealer Covered Person is subject to disqualifications under Rule 506(d) of Regulation D; and
8. all offers of the HD Units in the United States have been conducted by us in accordance with the terms of the Agency Agreement, including Schedule "A" thereto.

[Signature Page Follows.]

DATED this ___ day of June, 2023.

HAYWOOD SECURITIES INC.

Per: _____
Authorized Signing Officer

HAYWOOD SECURITIES (USA) INC.

Per: _____
Authorized Signing Officer