

AGENCY AGREEMENT

Effective: November 6, 2023

Avanti Helium Corp.
400, 750 – 11 Street SW
Calgary, AB T2P 3N7

Attention: Chris Bakker, Chief Executive Officer and Director

Dear Sir:

Re: Public Offering of Units

Canaccord Genuity Corp. (“**Canaccord**”) Beacon Securities Limited (“**Beacon**”) and Cormark Securities Inc. (together with Canaccord and Beacon, the “**Agents**”) understand that Avanti Helium Corp. (the “**Corporation**”) proposes to issue and offer for sale up to 6,667,000 units of the Corporation (the “**Offered Units**”) at a price of \$0.45 per Offered Unit (the “**Offering Price**”) for aggregate gross proceeds to the Corporation of up to \$3,000,150 (the “**Offering**”). Each Offered Unit will be comprised of one Common Share (as defined herein) (a “**Unit Share**”) and one half of one (1/2) transferable share purchase warrant of the Corporation (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one additional Common Share (a “**Warrant Share**”) at a price of \$0.60 for a 24-month period following the Closing Date (as defined herein).

Subject to the terms and conditions of this Agreement, the Corporation hereby appoints the Agents, and the Agents agree to act as the exclusive agents of the Corporation, to offer the Offered Units for sale to the public in the Qualifying Provinces (as defined herein) on a “best efforts” basis and to arrange for the sale of Offered Units to purchasers on behalf of the Corporation. The Corporation shall issue and sell the Offered Units at the Closing Time (as defined herein), in accordance with and subject to the provisions of this Agreement and the Supplemented Prospectus (as defined herein). It is understood and agreed by the parties that the Agents shall act as agents only and at no time shall the Agents have any obligation whatsoever to purchase Offered Units as principal.

The Warrants shall be created and issued pursuant to a warrant indenture (the “**Warrant Indenture**”) to be dated as of the Closing Date between the Corporation and the Warrant Agent (as defined herein), as warrant agent.

Subject to the terms and conditions of this Agreement, the Agents propose to offer the Offered Units in: (i) the Qualifying Provinces (as defined herein) pursuant to the Prospectus Supplement (as defined herein); (ii) in the United States only to a limited number of U.S. Accredited Investors (as defined herein) pursuant to the exemption from registration provided by Rule 506(b) of Regulation D (as defined herein); and (iii) in such other foreign jurisdictions as the Agents and the Corporation may agree, in each case as agent of the Corporation, on a “best efforts” basis, in each case in the manner contemplated by this Agreement, including Schedule A hereto. The Agents understand: (i) that the Corporation has prepared and filed the Shelf Prospectus (as defined herein) to qualify the distribution of the Offered Units in each of the Qualifying Provinces and has received the Shelf Receipt (as defined herein) therefor; and (ii) that the Corporation has prepared and will file the Prospectus Supplement (as

defined herein) to qualify the distribution of the Offered Units in each of the Qualifying Provinces promptly after the execution of this Agreement.

The parties acknowledge that the Offered Units have not been and will not be registered under the U.S. Securities Act (as defined herein) or the securities laws of any state of the United States 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 state of the United States and only in the manner specified in this Agreement and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Corporation, the Agents and the U.S. Affiliates (as defined herein) contained in this Agreement, including Schedule A hereto. All actions to be undertaken by the Agents in the United States in connection with the matters contemplated herein shall be undertaken through the U.S. Affiliates and using the U.S. Offering Memorandum (as defined herein), as applicable.

The Agents shall be entitled (but not obligated), in connection with the Offering to retain as sub-agent other registered securities dealers (the “**Selling Dealer Firms**”) and may receive subscriptions for Offered Units from subscribers from other registered dealers, at no additional cost to the Corporation. The fee payable to any such Selling Dealer Firms shall be for the account of the Agents.

The Agents acknowledge and agree that the Corporation shall be entitled to present the Agents with an insiders list (the “**President’s List**”) of subscribers for Offered Units (the “**President’s Units**”), a copy of which list must be provided to Canaccord at least two (2) Business Day (as defined herein) prior to the Closing Date. The Agents shall facilitate the subscription by persons named on the President’s List under the Offering.

The following are the terms and conditions of the Agreement between the Corporation and the Agents:

Section 1 Definitions and Interpretation

In this Agreement:

- (a) “**Anti-Money Laundering Laws**” has the meaning given to that term in Section 8(b)(ix) of this Agreement;
- (b) “**Agents**” has the meaning given to that term in the first paragraph of this Agreement;
- (c) “**Agents’ Fee**” has the meaning given to that term in Section 2(a) of this Agreement;
- (d) “**Agents’ Units**” has the meaning given to that term in Section 2(b) of this Agreement;
- (e) “**Agents’ Unit Shares**” has the meaning given to that term in Section 2(b) of this Agreement;
- (f) “**Agents’ Unit Warrants**” has the meaning given to that term in Section 2(b) of this Agreement;
- (g) “**Agents’ Unit Warrant Shares**” has the meaning given to that term in Section 2(b) of this Agreement;

- (h) “**Agreement**” means this agency agreement dated effective November 6, 2023 between the Corporation and the Agents, as the same may be supplemented, amended and/or restated from time to time;
- (i) “**Applicable Securities Laws**” means all applicable Canadian securities, corporate and other laws, rules, regulations, notices, instruments, blanket orders, decision documents, statements, circulars, published procedures and policies in the Qualifying Provinces;
- (j) “**BCBCA**” means the *Business Corporations Act* (British Columbia);
- (k) “**BCSC**” means the British Columbia Securities Commission, the principal regulator of the Corporation pursuant to NP 11-202;
- (l) “**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Calgary, Alberta or Vancouver, British Columbia are not open for business;
- (m) “**Canaccord**” has the meaning given to such term in the first paragraph of this Agreement;
- (n) “**Closing**” means the completion of the issue and sale by the Corporation of the Offered Units pursuant to this Agreement;
- (o) “**Closing Date**” means November 10, 2023 or such other date or dates as the Corporation and the Agents may agree, each acting reasonably;
- (p) “**Closing Time**” means 5:00 a.m. (Vancouver time) on the Closing Date;
- (q) “**Common Shares**” means common shares in the capital of the Corporation;
- (r) “**Compensation Option Warrant**” has the meaning given to that term in Section 2(b) of this Agreement;
- (s) “**Contaminant**” means and includes, without limitation, any pollutants, hazardous wastes, hazardous materials, hazardous substances or contaminants or any other matter (including any of the foregoing), which is defined or described as such pursuant to any such applicable Environmental Laws;
- (t) “**Contract**” means all agreements, contracts or commitments of any nature, written or oral, including, for greater certainty and without limitation, licences, leases, loan documents and security documents;
- (u) “**Controlling Persons**” has the meaning given to that term in Section 9(a) of this Agreement;
- (v) “**Corporation**” has the meaning given to that term in the first paragraph of this Agreement;

- (w) “**COVID-19 Outbreak**” has the meaning given to that term in Section 8(b)(vii) of this Agreement;
- (x) “**Documents**” means, collectively, the documents incorporated by reference in the Supplemented Prospectus and any Supplementary Material, including, without limitation:
 - (i) the Financial Statements;
 - (ii) the management discussion and analysis of the Corporation for the financial years ended December 31, 2022 and 2021;
 - (iii) the annual information form of the Corporation dated April 28, 2023 (the “**Annual Information Form**”);
 - (iv) the management discussion and analysis of the Corporation filed August 29, 2023 for the three months ended June 30, 2023 and 2022 (the “**Interim MD&A**”);
 - (v) the management information circular of the Corporation dated October 12, 2023 for the annual general meeting of shareholders to be held on November 17, 2023; and
 - (vi) all material change reports of the Corporation filed after February 1, 2023 and before the date of this Agreement.
- (y) “**Due Diligence Session**” has the meaning given to that term in Section 3(f) of this Agreement;
- (z) “**Eligible Issuer**” means an issuer which meets the criteria and has complied with the requirements of NI 44-101 so as to be qualified to offer securities by way of a short form prospectus under Applicable Securities Laws;
- (aa) “**Encumbrance**” means any charge, mortgage, lien, pledge, claim, restriction, security interest or other encumbrance whether created or arising by agreement, statute or otherwise pursuant to any Laws, attaching to property, interests or rights;
- (bb) “**Environmental Activity**” means and includes, without limitation, any past (either while held by the Corporation or, prior thereto, to the actual knowledge of the Corporation without inquiry), present or future activity, event or circumstance by or in respect of a Contaminant;
- (cc) “**Environmental Laws**” means any Laws respecting pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of Hazardous Materials or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials;

- (dd) “**Financial Statements**” means the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2022 and December 31, 2021 together with the notes thereto and the independent auditor’s report thereon and the unaudited condensed consolidated interim financial statements of the Corporation for the three and six month periods ended June 30, 2023 and 2022, together with the notes thereto;
- (ee) “**Governmental Authority**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them or exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;
- (ff) “**Governmental Licences**” has the meaning given to such term in Section 8(b)(lxx);
- (gg) “**Greater Knappen Property**” means the approximately 70,934.34 net acres under lease or term assignments in north-central Montana and approximately 8,320 net acres under lease or licence in southern Alberta;
- (hh) “**Hazardous Materials**” means chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products;
- (ii) “**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board, or any successor entity, applicable as at the date on which such principles are applied;
- (jj) “**Indemnifying Party**” has the meaning given to that term in Section 9(b) of this Agreement;
- (kk) “**Indemnified Persons**” has the meaning given to that term in Section 9(a) of this Agreement;
- (ll) “**Intellectual Property**” means all proprietary rights provided in law and at equity in respect of patents, trademarks, copyrights, industrial designs, software, trade secrets, know-how, concepts, information and other intellectual and industrial property;
- (mm) “**IT Systems and Data**” has the meaning given to that term in Section 8(b)(xxvi) of this Agreement;
- (nn) “**Laws**” means any and all applicable federal, state, provincial, municipal or local laws in Canada, including all statutes, ordinances, decrees, regulations, by-laws, orders in council, Governmental Authority judgments, orders, decisions, decrees, directives and policies of (or issued by) Governmental Authorities;

- (oo) “**Licenced IP**” means the Intellectual Property that is necessary and material to the business of the Corporation as presently conducted and that is owned by any person other than the Corporation or the Material Subsidiary;
- (pp) “**marketing materials**” has the meaning given to that term in NI 41-101;
- (qq) “**Material Adverse Effect**” means any fact, change, effect, event, occurrence or circumstances which, individually or in the aggregate, is, or is reasonably likely to be, materially adverse to the business, operations, properties, results of operations, prospects, assets, capital, condition (financial or otherwise), or liabilities (absolute, accrued, contingent or otherwise) of the Corporation and the Material Subsidiary (taken as a whole) or that would result in the Supplemented Prospectus or any Supplementary Material containing a misrepresentation;
- (rr) “**Material Properties**” means, collectively, the Aden Project, the Knappen Project, the Police Coulee Project, the Kicking Horse Project, the Sweetgrass Project and the East Keith Project (as such terms are defined the Annual Information Form) and the Leader Project (as such project is described in the Interim MD&A);
- (ss) “**Material Subsidiary**” means Avanti Helium, US Inc. (formerly, Avanti Energy Montana, Inc.);
- (tt) “**McDaniel**” means McDaniel & Associates Consultants Ltd., a qualified reserves evaluator;
- (uu) “**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;
- (vv) “**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*;
- (ww) “**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure*;
- (xx) “**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;
- (yy) “**OFAC**” has the meaning given to that term in Section 8(b)(lix) of this Agreement;
- (zz) “**Offered Units**” has the meaning given to that term on the first page of this Agreement;
- (aaa) “**Offering**” has the meaning given to that term on the first page of this Agreement;
- (bbb) “**Offering Documents**” means, collectively, the Supplemented Prospectus, the U.S. Offering Memorandum and any Supplementary Material;
- (ccc) “**Offering Price**” has the meaning given to that term on the first page of this Agreement;
- (ddd) “**Passport System**” means the system and procedures for prospectus filing and review under Multilateral Instrument 11-102 – *Passport System*;

- (eee) “**person**” means any individual, partnership, limited partnership, joint venture, sole proprietorship, company or corporation, trust, director, trustee, unincorporated organization or Governmental Authority;
- (fff) “**President’s List**” has the meaning given to that term on the second page of this Agreement;
- (ggg) “**President’s Units**” has the meaning given to that term on the second page of this Agreement;
- (hhh) “**Property Rights**” has the meaning given to that term in Section 8(b)(x);
- (iii) “**Prospectus Supplement**” means the prospectus supplement of the Corporation dated the date hereof to the Shelf Prospectus, including the documents incorporated by reference therein;
- (jjj) “**Public Record**” means all information filed by or on behalf of the Corporation and its predecessor entities with the Securities Commissions, including without limitation, the Documents, the Supplemented Prospectus, any Supplementary Material and any other information filed with any Securities Commission in compliance, or intended compliance, with any Applicable Securities Laws;
- (kkk) “**Qualification**” has the meaning given to that term in Section 8(b)(xxxiv);
- (lll) “**Qualifying Provinces**” means each of the provinces of Canada, other than Québec;
- (mmm) “**Regulation D**” means Regulation D as promulgated under the U.S. Securities Act;
- (nnn) “**Sanctions**” has the meaning given to that term in Section 8(b)(lix);
- (ooo) “**SEC**” means the United States Securities and Exchange Commission;
- (ppp) “**Securities Commissions**” means collectively, the applicable securities commission or securities regulatory authority in each of the Qualifying Provinces;
- (qqq) “**Selling Dealer Firms**” has the meaning given to that term on the second page of this Agreement;
- (rrr) “**Shelf Prospectus**” means the (final) short form base shelf prospectus of the Corporation dated November 23, 2022, including the documents incorporated by reference therein;
- (sss) “**Shelf Receipt**” means the receipt dated November 25, 2022 for the Shelf Prospectus issued in accordance with the Passport System;
- (ttt) “**subsidiary**” means a subsidiary for the purposes of the *Securities Act* (British Columbia);

- (uuu) “**Supplementary Material**” means, collectively: (i) any amendment to the Shelf Prospectus and the Prospectus Supplement, or any amended or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under Applicable Securities Laws relating to the qualification for distribution of the Offered Units and the Compensation Option Warrants under Applicable Securities Laws, and (ii) any amendment to the U.S. Offering Memorandum or any amended or supplemental offering memorandum or ancillary materials that may be circulated to prospective purchasers;
- (vvv) “**Supplemented Prospectus**” means the Shelf Prospectus and the Prospectus Supplement;
- (www) “**Swaps**” means any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale, exchange traded futures contract or any other similar transaction (including any option with respect to any of these transactions or any combination of these transactions);
- (xxx) “**Tax Act**” means the *Income Tax Act* (Canada);
- (yyy) “**Taxes**” means all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers’ compensation payments, property taxes, sales taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, reassessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto;
- (zzz) “**TSX-V**” means the TSX Venture Exchange;
- (aaaa) “**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (bbbb) “**U.S. Accredited Investor**” means an “accredited investor” as defined in Rule 501(a) of Regulation D;
- (cccc) “**U.S. Affiliate**” means each Agent’s United States broker-dealer affiliate, duly registered under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state’s broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.;
- (dddd) “**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
- (eeee) “**U.S. Offering Memorandum**” means the U.S. private placement memorandum, if any, and any amendments thereto, including the Supplemented Prospectus;

- (ffff) “**U.S. Purchasers Letter**” means, the form of letter appended as Exhibit A to the U.S. Offering Memorandum;
- (gggg) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
- (hhhh) “**U.S. Securities Laws**” means the applicable U.S. federal securities laws, including, without limitation, the U.S. Securities Act, and applicable U.S. state securities laws;
- (iiii) “**Warrant Agent**” means Computershare Trust Company of Canada in its capacity as warrant agent under the Warrant Indenture; and
- (jjjj) “**Warrant Indenture**” has the meaning given to such term on the second page of this Agreement.

In addition, “affiliate”, “associate”, “misrepresentation”, “material change” and “material fact” shall have the meanings ascribed thereto under the Applicable Securities Laws; “distribution” means “distribution” or “distribution to the public”, as the case may be, as defined under the Applicable Securities Laws; and “distribute” has a corresponding meaning.

In this Agreement, “to the best of the Corporation’s knowledge, information and belief” or equivalent statement, means, a statement as to the knowledge, information and belief of each of the senior officers of the Corporation about the facts or circumstances to which such phrase relates, after having made due and applicable inquiries and investigations in connection with such facts and circumstances that would ordinarily be made by senior officers of exploration firms in the discharge of their duties, without special inquiry for the purpose of the Offering. In this Agreement, “to the knowledge of the Corporation”, or equivalent statement, means, a statement as to the actual knowledge of each of the senior officers of the Corporation about the facts or circumstances to which such phrase relates.

In addition, unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the Supplemented Prospectus.

Section 2 Agents’ Compensation

- (a) In consideration for their services hereunder, the Corporation agrees to pay to Canaccord, on behalf of the Agents, at the Closing Time, a fee (the “**Agents’ Fee**”) in an amount equal to 6.0% of the total gross proceeds for the Offered Units sold under the Offering (excluding the President’s Units, for which the Agents will receive an amount equal to 3.0% of the total gross proceeds for the President’s Units sold under the Offering), which shall be payable, at the sole discretion of Canaccord, by way of cash and/or Offered Units. The Agents’ Fee may, if paid in cash, at the sole option of Canaccord upon written notice to the Corporation, be deducted from the aggregate gross proceeds of the Offering and withheld for the account of the Agents.
- (b) The Agents will also be issued compensation option warrants (each a “**Compensation Option Warrant**”) to purchase up to that number of units of the Company (the “**Agents’ Units**”) equal to 6.0% of the aggregate number of Offered Units sold under the Offering (excluding the President’s Units, for which the Agents will be issued

Compensation Option Warrants to purchase up to that number of Agents' Units equal to 3.0% of the aggregate number of President's Units sold under the Offering). Each Compensation Option Warrant will entitle the holder thereof to purchase one Agents' Unit at a price of \$0.45 for a 24-month period immediately following the Closing Date, with each Agents' Unit comprising one (1) Common Share (an "**Agents' Unit Share**") and one-half of one (1/2) Warrant (an "**Agents' Unit Warrant**"). Each Agents' Unit Warrant will entitle the holder thereof to purchase one (1) Common Share (an "**Agents' Unit Warrant Share**") at a price of \$0.60 per Agents' Unit Warrant Share for a 24-month period immediately following the Closing Date.

- (c) For greater certainty, the services provided by the Agents in connection herewith will not be subject to the Goods and Services Tax ("**GST**") provided for in the *Excise Tax Act* (Canada) and taxable supplies provided will be incidental to the exempt financial services provided. In the event that Canada Revenue Agency determines that GST is exigible on the Agents' Fee, the Corporation agrees to pay the amount of GST forthwith upon the request of the Agents.

Section 3 Qualification for Sale

- (a) The Corporation represents and warrants to the Agents that it is eligible to use the short form prospectus offering qualification system as described in NI 44-101 for the distribution of the Offered Units.
- (b) As of the date of this Agreement the Corporation has prepared and filed the Shelf Prospectus and other required documents with the Securities Commissions under Applicable Securities Laws pursuant to the Passport System and NP 11-202 and has obtained the Shelf Receipt from the BCSC, as principal regulator under the Passport System and NP 11-202, evidencing that a receipt has been issued with respect to the Shelf Prospectus from each of the Securities Commissions.
- (c) The Corporation will, promptly following the execution of this Agreement, prepare and file the Prospectus Supplement, in form and substance satisfactory to the Agents, with the Securities Commissions under the Applicable Securities Laws, together with the required supporting documents or otherwise fulfill all legal requirements to enable the Offered Units to be offered and sold to the public in each of the Qualifying Provinces through the Agents or their registered affiliates.
- (d) During the period of the distribution of the Offered Units, the Corporation will promptly take all additional steps and proceedings that from time to time may be required under Applicable Securities Laws to continue to qualify the Offered Units for distribution or, in the event that the Offered Units have, for any reason, ceased to so qualify, to again qualify the Offered Units for distribution.
- (e) Prior to the filing of the Prospectus Supplement and during the period of distribution of the Offered Units, prior to the filing with any Securities Commissions of any Supplementary Material, the Corporation shall have allowed the Agents and the Agents' counsel to participate fully in the preparation of, and to approve the form of,

such documents and to have reviewed any documents incorporated by reference therein.

- (f) During the period of the distribution of the Offered Units, the Corporation shall allow the Agents to conduct all due diligence which they may reasonably require in order to fulfil their obligations as agents and, with respect to the Offering, in order to enable the Agents to responsibly execute the certificates required to be executed by them in the Prospectus Supplement or in any Supplementary Material. Without limiting the generality of the foregoing, the Corporation shall make available its directors, senior management and use its reasonable commercial efforts to make the Corporation's current and former auditors (including of any predecessor entity or business), independent engineers (including of any predecessor entity or business) and legal counsel and any other auditors or reserves evaluators who prepared or certified a report, valuation, statement or opinion included, or incorporated by reference, in the Prospectus Supplement to answer any questions which the Agents may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (the "**Due Diligence Session**"). The Agents shall distribute a list of written questions to be answered in advance of such Due Diligence Session and the Corporation shall provide written responses to such questions in advance of such Due Diligence Session and shall use its best efforts to have the above-mentioned auditors, independent engineers and legal counsel provide written responses to such questions in advance of the Due Diligence Session.

- (g) During the period of distribution of the Offered Units:
 - (i) the Corporation and the Agents shall approve in writing, prior to such time marketing materials are provided to potential investors, a template version of any marketing materials reasonably requested to be provided by the Agents to any such potential investor, such marketing materials to comply with Applicable Securities Laws. The Corporation shall file a template version of such marketing materials with the Securities Commissions as soon as reasonably practicable after such marketing materials are so approved in writing by the Corporation and the Agents, on behalf of the Agents, and in any event on or before the day the marketing materials are first provided to any potential investor of Offered Units, and such filing shall constitute the Agents' authority to use such marketing materials in connection with the Offering. Any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the Corporation. The Corporation shall prepare and file with the Securities Commissions a revised template version of any marketing materials provided to potential investors in Offered Units where required under Applicable Securities Laws; and

 - (ii) the Corporation, and the Agents, on a several basis (and not joint, nor joint and several), covenant and agree:

- (A) not to provide any potential investor of Offered Units with any marketing materials unless a template version of such marketing materials has been filed by the Corporation with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor of Offered Units;
- (B) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Units or the Corporation other than: (a) such marketing materials that have been approved and filed in accordance with this Section 3(g); (b) the Supplemented Prospectus; and (c) any standard term sheets approved in writing by the Corporation and the Agents; and
- (iii) that any marketing materials approved and filed in accordance with this Section 3(g) and any standard term sheets approved in writing by the Corporation and the Agents, shall only be provided to potential investors in the Qualifying Provinces.
- (h) The Corporation shall take or cause to be taken all such other steps and proceedings, including fulfilling all legal, regulatory and other requirements, as required under Applicable Securities Laws to qualify the Offered Units for distribution to the public in the Qualifying Provinces.
- (i) The Corporation shall ensure that management of the Corporation will make themselves available to, and shall assist in the marketing of, the Offered Units at such times and in such manner as the Agents may reasonably request, including, without limitation, to participate in meetings with institutional investors as reasonably requested by the Agents.
- (j) The Corporation shall take or cause to be taken all such other steps and proceedings within its control, including fulfilling all legal, regulatory and other requirements required to be fulfilled by it, as required under U.S. Securities Laws to qualify the Offered Units to be offered and sold, in accordance with Schedule A hereto, in transactions exempt from the registration requirement of the U.S. Securities Act and applicable state securities laws, and for sale internationally as permitted by applicable laws.

Section 4 Delivery of the Supplemented Prospectus and Related Documents

The Corporation shall deliver or cause to be delivered, without charge to the Agents and the Agents' counsel, the documents set out below at the respective times indicated:

- (a) prior to or contemporaneously, as nearly as practicable, with the filing with the Securities Commissions of the Prospectus Supplement:
 - (i) copies of the Supplemented Prospectus signed as required by Applicable Securities Laws;

- (ii) copies of the U.S. Offering Memorandum;
 - (iii) upon request by the Agents, copies of documents which have not previously been delivered to the Agents; and
 - (iv) a copy of any other document required to be filed by the Corporation under Applicable Securities Laws;
- (b) as soon as they are available, copies of any Supplementary Materials signed as required by Applicable Securities Laws and including, in each case, copies of any documents incorporated by reference therein which have not been previously delivered to the Agents; and
- (c) prior to the filing of the Prospectus Supplement with the Securities Commissions, a “comfort letter” from the Corporation’s auditors and, if applicable, former auditors (including of any predecessor entity or business) and any other auditors who have audited any of the financial statements included in the Supplemented Prospectus, dated the date of the Prospectus Supplement, addressed to the Agents and reasonably satisfactory in form and substance to the Agents and the Agents’ counsel, to the effect that they have carried out certain procedures performed for the purposes of comparing certain specified financial information and percentages appearing in the Supplemented Prospectus with indicated amounts in the financial statements or accounting records of the Corporation and have found such information and percentages to be in agreement, which comfort letter shall be based on the Corporation’s former auditors and other applicable auditors’ review having a cut-off date of not more than two Business Days prior to the date of the Prospectus Supplement.

Comfort letters similar to the foregoing shall be provided to the Agents with respect to any Supplementary Material and any other relevant document at the time the same is presented to the Agents for their signature or, if the Agents’ signatures are not required, at the time the same is filed with the Securities Commissions. All such letters and opinions shall be in form and substance acceptable to the Agents and the Agents’ counsel, acting reasonably.

The deliveries referred to in Section 4(a) and Section 4(b) shall also constitute the Corporation’s consent to the use by the Agents, the U.S. Affiliates and other members of the Selling Dealer Firms of the Supplemented Prospectus, the U.S. Offering Memorandum and any Supplementary Material in connection with the Offering.

Section 5 Commercial Copies

- (a) The Corporation shall, as soon as possible, cause to be delivered to the Agents, without charge, commercial copies of the Shelf Prospectus, the Prospectus Supplement or such Supplementary Material in such numbers and in such cities as the Agents may reasonably request by oral or written instructions to the Corporation, the Corporation’s counsel or the printer thereof.

- (b) The Corporation shall cause to be provided to the Agents such number of copies of any documents incorporated by reference in the Supplemented Prospectus or any Supplementary Materials as the Agents may reasonably request.
- (c) The Corporation will similarly cause to be delivered to the Agents, at those delivery points as the Agents may reasonably request, commercial copies of the U.S. Offering Memorandum and any Supplementary Material required to be delivered to purchasers or prospective purchasers of the Offered Units. Each delivery of the U.S. Offering Memorandum and any such Supplementary Material will constitute consent by the Corporation to the use of the U.S. Offering Memorandum and any such Supplementary Material required to be prepared and/or filed under U.S. Securities Act or any state securities laws by the U.S. Affiliates and Selling Dealer Firms for the distribution of the Offered Units for sale by them in the United States in accordance with this Agreement.

Section 6 Material Changes

- (a) During the period of distribution of the Offered Units, the Corporation will promptly inform the Agents in writing of the full particulars of:
 - (i) any material change (actual, anticipated or threatened) in or affecting the business, operations, properties, results of operations, prospects, assets, capital, condition (financial or otherwise), or liabilities (absolute, accrued, contingent or otherwise) of the Corporation and the Material Subsidiary (taken as a whole);
 - (ii) any change in any material fact contained or referred to in the Supplemented Prospectus or the U.S. Offering Memorandum; and
 - (iii) the occurrence or discovery of a material fact or event, which, in any such case, is, or may be, of such a nature as to:
 - (A) render the Supplemented Prospectus or the U.S. Offering Memorandum untrue, false or misleading in any material respect;
 - (B) result in a misrepresentation in the Supplemented Prospectus or the U.S. Offering Memorandum; or
 - (C) result in the Supplemented Prospectus or the U.S. Offering Memorandum not complying in any material respect with the Applicable Securities Laws or U.S. Securities Laws, as applicable,

provided that if the Corporation is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this Section 6(a) has occurred or been discovered, the Corporation shall promptly inform the Agents of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Agents as to whether the occurrence is of such nature prior to making any filing referred to in Section 6(c).

- (b) During the period of distribution of the Offered Units, the Corporation will promptly inform the Agents in writing of the full particulars of:
- (i) any request of any Securities Commission, the SEC, the TSX-V or Governmental Authority for any amendment to, or to suspend or prevent the use of, the Supplemented Prospectus or the U.S. Offering Memorandum or any other part of the Public Record or for any additional information;
 - (ii) the issuance by any Securities Commission, the SEC, the TSX-V or Governmental Authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose; and
 - (iii) the receipt by the Corporation of any communication from any Securities Commission, the SEC, the TSX-V or Governmental Authority relating to the Offering Documents or any other part of the Public Record or the distribution of the Offered Units.
- (c) The Corporation will promptly comply to the reasonable satisfaction of the Agents and the Agents' counsel with Applicable Securities Laws and U.S. Securities Laws with respect to any material change, change, occurrence or event of the nature referred to in Section 6(a) or Section 6(b) above and the Corporation will prepare and file promptly at the Agents' request:
- (i) any Supplementary Material or an amendment to any other part of the Public Record as may be required under Applicable Securities Laws; or
 - (ii) any amendment to the U.S. Offering Memorandum as may be required under U.S. Securities Laws,

provided that the Corporation shall have allowed the Agents and the Agents' counsel to participate fully in the preparation of any such Supplementary Material or any amendment to the U.S. Offering Memorandum as may be required under U.S. Securities Laws, to have reviewed any other documents incorporated by reference therein and conduct all due diligence investigations which the Agents may reasonably require in order to fulfill their obligations as Agents and, with respect to the Offering, in order to enable the Agents to responsibly execute the certificate required to be executed by them in, or in connection with, any Supplementary Material, such approval not to be unreasonably withheld and to be provided in a timely manner. The Corporation shall further promptly deliver to each of the Agents and the Agents' counsel a copy of each Supplementary Material as filed with the Securities Commissions, and of opinions and comfort letters with respect to each such Supplementary Material or any amendment to the U.S. Offering Memorandum as may be required under U.S. Securities Laws substantially similar to those referred to in Section 4.

- (d) During the period of distribution of the Offered Units, the Corporation will promptly provide to the Agents, for review by the Agents and the Agents' counsel, prior to filing with the Securities Commissions:
 - (i) any financial statement of the Corporation, including the notes thereto and auditor's report thereon, if any, and management's discussion and analysis in respect thereof;
 - (ii) any proposed document, including, without limitation, any amendment to the Annual Information Form, new annual information form, material change report, business acquisition report, interim report or information circular, which may be incorporated, or deemed to be incorporated, by reference in the Supplemented Prospectus, or becomes part of the Public Record;
 - (iii) any press release of the Corporation; and
 - (iv) any Supplementary Materials,

and provide to the Agents, for review by the Agents and the Agents' counsel any draft or final report with respect to the helium resources, attributable to the Corporation's properties prepared by McDaniel or any other independent engineer as soon as practicable following receipt thereof by the Corporation.

Section 7 Corporation's Other Covenants

The Corporation agrees:

- (a) that it will file all necessary forms and reports in connection with the issuance of the Offered Units hereunder with the appropriate Securities Commissions and other regulatory authorities in connection with the Offering;
- (b) to use its reasonable commercial efforts to cause each of the directors and officers of the Corporation to enter into lock-up agreements to be executed concurrently with the closing of the Offering in a form satisfactory to the Corporation and the Agents, each acting reasonably, pursuant to which each such person agrees not to directly or indirectly, sell, transfer or pledge, or otherwise dispose of, any securities of the Corporation for a period of 90 days from the Closing Date, in each case without the prior written consent of the Agents, such consent not to be unreasonably withheld or delayed. The definitive terms of such lock-up agreement shall be negotiated between the parties in good faith and contain customary provisions; and
- (c) that it will use its reasonable commercial efforts to obtain, prior to the Closing Time, all necessary approvals of the TSX-V for the issuance of the Offered Units and the listing and posting of the Unit Shares, the Warrants, the Warrant Shares, the Agents' Unit Shares and the Agents' Unit Warrant Shares for trading on the TSX-V, subject only to the filing of required documents which cannot reasonably be filed until after the Closing Time.

Section 8 Representations and Warranties of the Corporation

Each delivery of the Offering Documents constitutes and shall constitute a representation and warranty to the Agents by the Corporation (and the Corporation hereby acknowledges that each of the Agents is relying on such representations and warranties in entering into this Agreement) that:

- (a) (i) all of the information and statements contained in the Offering Documents, as applicable, including, without limitation, the documents incorporated by reference therein, as the case may be:
 - (A) are at the respective dates of such documents, true and correct in all material respects;
 - (B) contain no misrepresentation;
 - (C) no material fact or information has been omitted from such document which is required to be stated therein or is necessary to make the statements or information contained therein not misleading in light of the circumstances in which they were made; and
 - (D) constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offered Units;
 - (ii) the Supplemented Prospectus, or any Supplementary Material, as applicable, including, without limitation, the Documents, as the case may be, comply in all material respects with the Applicable Securities Laws, including without limitation NI 44-101, and the U.S. Offering Memorandum and any amendment thereto comply in all material respects with applicable U.S. Securities Laws; and
 - (iii) there has been no intervening material change (actual, proposed or prospective, whether financial or otherwise), from the respective dates of the Offering Documents to the time of delivery thereof, in the business, operations, revenues, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations, or ownership of the Corporation and the Material Subsidiary.
- (b) In addition to the representations and warranties contained in Section 8(a), the Corporation represents and warrants to the Agents, and acknowledges that each of the Agents is relying upon such representations and warranties in entering into this Agreement, that:
- (i) the Corporation: (i) has been duly incorporated, amalgamated, continued or organized and is validly existing as a company in good standing under the laws of its jurisdiction of incorporation, amalgamation, continuation or organization, and has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and to carry out the provisions hereof; and (ii) where required, has been duly qualified as an

extra-provincial or foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases property, or conducts any business except, in each case, where the failure to so qualify in any such jurisdiction would not, individually or in the aggregate, have a Material Adverse Effect;

- (ii) other than the Material Subsidiary, the Corporation has no other subsidiaries or affiliates (as such term is defined under Applicable Securities Laws);
- (iii) other than the Material Subsidiary, the Corporation has no investment in any person which could be material to the business and affairs of the Corporation. The Corporation is the direct or indirect registered and beneficial owner of all of the issued and outstanding shares of or other voting securities in the Material Subsidiary free and clear of all encumbrances, liens, mortgages, hypothecations, security interests, charges or adverse interests whatsoever, and no person, firm, corporation or entity has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Corporation or the Material Subsidiary of any of the shares or other securities of the Material Subsidiary;
- (iv) the Material Subsidiary has been duly incorporated, amalgamated, continued or organized and is validly existing as a corporation or limited liability company in good standing under the laws of its jurisdiction of incorporation, amalgamation, continuation or organization and has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and to carry out the provisions hereof;
- (v) the Corporation and the Material Subsidiary: (i) have each conducted and have each been conducting their business in compliance, in all material respects, with all Laws of each jurisdiction in which its business is carried on or in which its services are provided and have not received a notice of non-compliance, nor knows of, nor has knowledge of, any facts that could give rise to a notice of non-compliance with any such Laws, (ii) are not in breach or violation of any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Corporation or the Material Subsidiary, as applicable, and (iii) hold all, and are not in breach of any, Governmental Licences required to carry on its business as now conducted or as proposed to be conducted, except for Governmental Licences which would not, individually or in the aggregate, have a Material Adverse Effect;
- (vi) neither the Corporation nor the Material Subsidiary has been served with or otherwise received notice of any legal proceeding, action, suit or inquiry or governmental proceedings and there are no legal proceedings, actions, suits, or inquiries or governmental proceedings (whether or not purportedly on behalf of the Corporation) pending to which the Corporation or the Material Subsidiary is a party or of which any property or assets of the Corporation or the Material Subsidiary is the subject which is reasonably likely, individually or in the aggregate, to have a Material Adverse Effect, or which might reasonably be

expected to materially and adversely affect the consummation by the Corporation of the transactions contemplated by this Agreement, and, to the knowledge of the Corporation, no such proceedings, actions, suits or inquiries have been threatened or contemplated by any Governmental Authority or any other persons;

- (vii) except as mandated by a Governmental Authority, which mandates have not materially adversely affected the business or financial condition of the Corporation and the Material Subsidiary (taken as a whole) as at the date of this Agreement, and except as disclosed in the Supplemented Prospectus, there has been no material suspension of the operations of the Corporation as a result of the COVID-19 outbreak (“**COVID-19 Outbreak**”). The Corporation has been monitoring the COVID-19 Outbreak and the potential impact on its operations and has used reasonable commercial efforts to put reasonable measures in place to reduce the risk to the health of its employees;
- (viii) the Corporation owns no real property and any real property or building held under lease by the Corporation or the Material Subsidiary is held by it under valid and subsisting leases and/or temporary occupations enforceable against the respective lessors and/or owners thereof with the exclusive right to occupy and use such premises, subject to such exceptions as are not material, individually or in the aggregate, to the Corporation;
- (ix) except in each case as disclosed in the Offering Documents, no property rights are necessary for the conduct of the business of the Corporation or the Material Subsidiary as disclosed in the Offering Documents, neither the Corporation nor the Material Subsidiary is aware of any claim or the basis for any claim that might or could adversely affect the right thereof to use, transfer or otherwise exploit such property rights once acquired and neither the Corporation nor the Material Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof;
- (x) the Corporation and the Material Subsidiary hold the options to acquire or own helium, petroleum, natural gas and related hydrocarbons leases, helium, petroleum, natural gas and related hydrocarbons claims or other conventional property or property interests or rights described in the Offering Documents, recognized in the jurisdiction in which each property of the Corporation or the Material Subsidiary is located, in respect of the helium, petroleum, natural gas and related hydrocarbons located in properties in which the Corporation and the Material Subsidiary conduct business under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation and the Material Subsidiary to explore the helium, petroleum, natural gas and related hydrocarbons relating thereto (the “**Property Rights**”). All Property Rights of the Corporation and the Material Subsidiary that are held by the Corporation or the Material Subsidiary and are in good standing, are valid and enforceable, are free and clear of any material liens or charges and, except as set out in the Offering Documents, no material

royalty is payable in respect of any of them. The Corporation or the Material Subsidiary are the owners of or have rights in respect of Property Rights necessary to carry on their current and proposed exploration and development activities as disclosed in the Offering Documents, and the Property Rights held by the Corporation or the Material Subsidiary cover the properties required for such purposes and the Corporation or the Material Subsidiary are legally entitled to conduct exploration activities on, in and under the Material Properties, as disclosed in the Offering Documents. The Corporation and the Material Subsidiary have all necessary surface rights, access rights and other necessary rights and interests relating to the areas of the properties on which the Corporation and the Material Subsidiary conduct business granting the Corporation and the Material Subsidiary the right and ability to explore for helium, petroleum, natural gas and related hydrocarbons for development purposes as are appropriate in view of the rights and interest therein of the Corporation and the Material Subsidiary with only such exceptions as do not materially interfere with the use made by the Corporation and the Material Subsidiary of the rights or interests so held and each of the property interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the Corporation or the Material Subsidiary, as applicable. No other property rights are necessary for the conduct of the Corporation's or the Material Subsidiary's business in respect of the Material Properties as disclosed in the Offering Documents and there are no material restrictions on the ability of the Corporation or the Material Subsidiary to use, transfer or otherwise exploit any such property rights except as required by applicable law;

- (xi) all exploration and drilling work conducted by the Corporation and/or the Material Subsidiary in respect of the Material Properties has been conducted under the supervision of one or more employees or consultants thereof who are qualified according to industry standards in Montana, Saskatchewan or Alberta, as applicable, and all scientific and technical information disclosed in the Offering Documents in respect of the Material Properties is based upon information prepared, reviewed and/or verified by or under the supervision of an employee or consultant of the Corporation or the Material Subsidiary who is qualified according to industry standards and is true, complete and accurate in all material respects;
- (xii) any and all of the agreements and other documents and instruments pursuant to which the Corporation or the Material Subsidiary hold the property and assets thereof are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof (except as may be qualified by the Qualification); neither the Corporation nor the Material Subsidiary is in default of any of the material provisions of any such agreements, documents or instruments nor, to the Corporation's knowledge, has any such default been alleged, and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated; all leases, licences and claims pursuant to which the

Corporation and the Material Subsidiary derive the interests thereof in such property and assets are in good standing and there has been no material default under any such lease, licence or claim and all Taxes required to be paid with respect to such properties and assets to the date hereof have been paid;

- (xiii) any and all operations of the Corporation and the Material Subsidiary, and to the best of the Corporation's actual knowledge without inquiry, any and all operations by predecessors, on or in respect of the assets and properties of the Corporation and the Material Subsidiary have been conducted substantially in accordance with good industry practices in the jurisdiction of operation and in material compliance with Laws and orders, judgments, decrees and directions of Governmental Authorities and other competent authorities;
- (xiv) no officer, director, employee or other person not dealing at arm's length with the Corporation or the Material Subsidiary, or to the knowledge of the Corporation, any associate or affiliate of any such person owns, has or is entitled to any royalty, interest or any other encumbrances or claims of any nature whatsoever which are based on production from the Corporation's and the Material Subsidiary's properties or assets or any revenue or rights attributable thereto;
- (xv) to the best of the knowledge, information and belief of the Corporation, none of its directors or officers are subject to an order or ruling of any Governmental Authority prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;
- (xvi) subject to any conflicts of interest that a director may have from time to time in respect of his or her duties as a director of other corporations, to the knowledge of the Corporation, no officer, director or employee of the Corporation is subject to any limitations or restrictions on their activities or investments, including any non-competition provisions, that would in any way limit or restrict their involvement with the Corporation or the business affairs of the Corporation or the Material Subsidiary;
- (xvii) the Financial Statements:
 - (A) have been prepared in accordance with Applicable Securities Laws and IFRS, applied on a consistent basis throughout the periods referred to therein, except as otherwise disclosed therein;
 - (B) present fairly, in all material respects, the financial position and condition of the Corporation and the Material Subsidiary (on a consolidated basis) as at the dates thereof and the results of its operations and the changes in its shareholder's equity and cash flows for the periods then ended, and do not contain a misrepresentation; and
 - (C) have been audited (in the case of the annual financial statements comprising the Financial Statements) or reviewed (in the case of the

interim financial statements comprising the Financial Statements) by independent public accountants within the meaning of Applicable Securities Laws and the rules of the Chartered Professional Accountants of Canada;

- (xviii) the accountants who audited or reviewed (as the case may be) the Financial Statements are independent with respect to the Corporation within the meaning of Applicable Securities Laws and there has not been any “reportable event” (within the meaning of NI 51-102) with the current auditor of the Corporation during the past five financial years;
- (xix) the Corporation has established and maintains a system of disclosure controls and procedures and internal control over financial reporting, and has: (i) designed such disclosure controls and procedures, or caused them to be designed under management’s supervision, to provide reasonable assurance that material information relating to the Corporation and the Material Subsidiary is made known to management by others, particularly during the period in which the financial statements are being prepared; and (ii) designed such internal control over financial reporting, or caused it to be designed under management’s supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS;
- (xx) there are no material liabilities of the Corporation or the Material Subsidiary, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Financial Statements, except for liabilities incurred in the ordinary course of business since June 30, 2023, and which liabilities would not, individually or in the aggregate, have a Material Adverse Effect;
- (xxi) the audit committee’s responsibilities and composition comply with National Instrument 52-110 - *Audit Committees*;
- (xxii) except as disclosed in the Offering Documents, none of the directors, executive officers or shareholders who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Common Shares or any known associate or affiliate of any such person, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such person) with the Corporation or the Material Subsidiary which, as the case may be, materially affects or is material to the Corporation and the Material Subsidiary;
- (xxiii) each of the Corporation and the Material Subsidiary has duly and on a timely basis filed all foreign, federal, state, provincial and municipal returns in respect of Taxes required to be filed by it with the proper Governmental Authority, has paid, collected, withheld and remitted all Taxes due and payable or required to be paid, collected, withheld and remitted by it and has paid all assessments and reassessments and all other Taxes due and payable by it and which were or are being claimed by any Governmental Authority to be due and owing; adequate

provision has been made by the Corporation and the Material Subsidiary for Taxes payable by them for any completed fiscal period for which Tax returns are not yet required to be filed; there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any return in respect of Taxes or payment of any Taxes or deficiency in respect of Taxes by the Corporation or the Material Subsidiary; there are no actions, suits, proceedings, investigations or claims pending or, to the Corporation's knowledge, threatened against the Corporation or the Material Subsidiary in respect of Taxes; and there are no matters under discussion with any Governmental Authority relating to Taxes of the Corporation or the Material Subsidiary asserted by any such authority;

- (xxiv) the Corporation or the Material Subsidiary owns, or has obtained valid and enforceable licences for, or other rights to use, the Intellectual Property including, for greater certainty, the Intellectual Property described in the Offering Documents; the Corporation has no knowledge that the Corporation or the Material Subsidiary lacks or will be unable to obtain any rights or licences to use all Intellectual Property necessary and material for the conduct of the business of the Corporation or the Material Subsidiary (including the commercialization of the Corporation's and the Material Subsidiary's products and services candidates) as described in the Offering Documents; no third parties have rights to any Intellectual Property of the Corporation or the Material Subsidiary, except as disclosed in the Offering Documents or except for the ownership rights of the owners of the Licenced IP or except for any licences of use granted by the Corporation or the Material Subsidiary therein; there is no pending or, to the Corporation's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or enforceability of any Intellectual Property or the Corporation's or the Material Subsidiary's rights in or to any Intellectual Property, the Corporation has no knowledge of any facts which form a reasonable basis for any such claim, and to the Corporation's knowledge, there has been no finding of unenforceability or invalidity of the Intellectual Property;
- (xxv) other than Licenced IP, the Corporation or the Material Subsidiary is the legal and beneficial owner of, has good and marketable title to, and owns all right, title and interest in and to all Intellectual Property free and clear of all Encumbrances or adverse interests whatsoever, other than covenants, conditions, options to purchase and restrictions or other adverse claims of any kind or nature which could, individually or in the aggregate, have a Material Adverse Effect, and the Corporation has no knowledge of any claim of adverse ownership in respect thereof; other than the Licenced IP, no consent of any person is necessary to make, use, reproduce, licence, sell, modify, update, enhance or otherwise exploit any Intellectual Property and none of the Intellectual Property of the Corporation or the Material Subsidiary comprises an improvement to Licenced IP that would give any person any rights to any such Intellectual Property, including, without limitation, rights to licence any such Intellectual Property;

- (xxvi) other than as disclosed to the Agents by the Corporation: (i) there has been no material security breach or other compromise of or relating to any of the Corporation's or the Material Subsidiary's information technology and computer systems, networks, hardware, software, data (including the data of its customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "**IT Systems and Data**") and the Corporation has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to its IT Systems and Data; (ii) each of the Corporation and the Material Subsidiary is presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; (iii) the Corporation has implemented and maintained commercially reasonable safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data; and (iv) the Corporation has implemented backup and disaster recovery technology consistent with industry standards and practices, except as would not, in the case of clause (i) or clause (ii), individually or in the aggregate, have a Material Adverse Effect;
- (xxvii) the Corporation is a reporting issuer in the Qualifying Provinces, is not in default under the Applicable Securities Laws of those provinces and is not on the list of defaulting issuers maintained by the applicable Securities Commissions in those provinces. The Corporation will not at the Closing Time on the Closing Date be in default under the Applicable Securities Laws of any of the Qualifying Provinces and will not be on the list of defaulting issuers maintained by any Securities Commission in the Qualifying Provinces;
- (xxviii) the Corporation is in compliance with its timely and continuous disclosure obligations under the Applicable Securities Laws of each of the Qualifying Provinces and the policies, rules and regulations of the TSX-V and, without limiting the generality of the foregoing, there has not occurred any material change (actual, anticipated, contemplated or threatened) in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise), results of operations or control of the Corporation and the Material Subsidiary which has not been set forth in the Public Record, and the Corporation has not filed any confidential material change report which remains confidential as at the date hereof;
- (xxix) all filings by the Corporation and the Material Subsidiary pursuant to which it has received or is entitled to receive government incentives, have been made in accordance, in all material respects, with all applicable Laws and contain no misrepresentations of material fact or omit to state any material fact which

could cause any amount previously paid to it or previously accrued on the accounts thereof to be recovered or disallowed;

- (xxx) to the Corporation's knowledge or as otherwise disclosed in the Offering Documents, no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Corporation;
- (xxxii) subject to the solvency restrictions in the BCBCA, the Corporation is not currently prohibited, directly or indirectly, from paying any dividends, from making any other distribution on the Common Shares or other securities, or from paying any interest or repaying any loans, advances or other indebtedness;
- (xxxiii) the Corporation is authorized to issue an unlimited number of Common Shares, of which 79,168,655 Common Shares are issued and outstanding as of the date hereof, and all such issued Common Shares are validly issued and outstanding, and other than as disclosed in the Offering Documents, no person, 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 Corporation or any other security convertible into or exchangeable for any such shares, or to require the Corporation to purchase, redeem or otherwise acquire any of the outstanding securities in the capital of the Corporation;
- (xxxiiii) each of the execution and delivery of this Agreement and the Warrant Indenture, the performance by the Corporation of its obligations hereunder and thereunder, including the offer, issue and sale of the Offered Units (including the Unit Shares and Warrants comprising the Offered Units), the issue of the Warrant Shares underlying the Warrants, the grant and issue of the Compensation Option Warrants, the issue of the Agents' Units (including the Agents' Unit Shares and Agents' Unit Warrants comprising the Agents' Units) upon exercise of the Compensation Option Warrants, the issue of the Agents' Unit Warrant Shares underlying the Agents' Unit Warrants and the consummation of the transactions contemplated in this Agreement and the Warrant Indenture, do not and will not:
 - (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, and do not and will not create a state of facts which will result in a breach or violation of or constitute a default under, whether after notice or lapse of time or both, (i) any statute, rule, regulation or law applicable to the Corporation or the Material Subsidiary, including, without limitation, the Applicable Securities Laws, or any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Corporation or the Material Subsidiary; (ii) the constating documents or resolutions of the shareholders, directors or any committee of directors of the Corporation or the Material Subsidiary; (iii) any material mortgage, note, indenture, Contract, agreement, joint venture, partnership, instrument, lease or

other document to which the Corporation or the Material Subsidiary is a party or by which it is bound; or (iv) any judgment, decree or order binding the Corporation, the Material Subsidiary or any of their assets and properties;

- (B) affect the rights, duties and obligations of any parties to any material indenture, agreement or instrument to which the Corporation or the Material Subsidiary is a party, nor give a party the right to terminate any such indenture, agreement or instrument by virtue of the application of terms, provisions or conditions in such indenture, agreement or instrument; or
- (C) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, Securities Commission or other third party, except (i) those which have been obtained or those which may be required and shall be obtained prior to the Closing Time under Applicable Securities Laws or the rules of the TSX-V, and (ii) such post-Closing notice filings with Securities Commissions and the TSX-V as may be required in connection with the Offering;

(xxxiv) the execution and delivery of this Agreement, the Warrant Indenture and any certificate representing the Compensation Option Warrants, and the performance of the transactions contemplated hereby and thereby (including the issuance, sale and delivery of the Offered Units, the grant and issue of the Compensation Option Warrants, the issuance, sale and delivery of the Unit Shares and Warrants, and the allotment and reservation for the issue and delivery of the Warrant Shares) have been duly authorized by all necessary corporate action of the Corporation and this Agreement has been, and any certificate representing the Warrants, will at the Closing Time be, duly executed and delivered by the Corporation and constitutes and will at the Closing Time constitute a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, provided that enforcement hereof 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 and that the provisions relating to indemnity, contribution, severability and waiver of contribution may be limited under applicable Laws (the "**Qualification**");

(xxxv) except for this Agreement, neither the Corporation nor the Material Subsidiary is party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the by-laws of the Corporation and applicable Laws and other than indemnities in favour of the Corporation's lenders or similar agreements in the ordinary course of business) or any other like commitment of the obligations, liabilities (contingent or otherwise) of indebtedness of any other person;

- (xxxvi) the Corporation has the power, capacity and authority to offer, issue and sell the Offered Units including the Unit Shares and Warrants comprising the Offered Units, and to issue and sell the Warrant Shares underlying the Warrants;
- (xxxvii) the Unit Shares and the Warrants have been duly created, authorized, allotted and reserved for issuance and, at the applicable Closing Time:
 - (A) the Unit Shares will be duly and validly issued and outstanding as fully paid and non-assessable common shares in the capital of the Corporation;
 - (B) the Warrants will be duly created and validly issued and outstanding as fully paid securities of the Corporation; and
 - (C) the Unit Shares and the Warrants will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation;
- (xxxviii) the Warrant Shares have been duly authorized, allotted and reserved for issuance, and, upon the exercise of the Warrants and payment of the exercise price therefor, will be validly issued and outstanding as fully paid and non-assessable common shares in the capital of the Corporation. The Warrant Shares will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation;
- (xxxix) the Corporation has the corporate power, capacity and authority to grant and issue the Compensation Option Warrants and to issue the Agents' Unit Shares, the Agents' Unit Warrants and the Agents' Unit Warrant Shares upon exercise of the Agents' Unit Warrants;
- (xl) the Agents' Unit Shares and the Agents' Unit Warrants issuable upon exercise of the Compensation Option Warrants have been duly authorized and reserved for issuance and:
 - (A) at the applicable Closing Time, the Compensation Option Warrants will be duly and validly created and issued and will be fully paid securities of the Corporation;
 - (B) upon exercise of the Compensation Option Warrants, the Agents' Unit Shares will be validly issued and outstanding as fully paid and non-assessable common shares in the capital of the Corporation;
 - (C) upon exercise of the Compensation Option Warrants, the Agents' Unit Warrants will be duly created and validly issued and outstanding as fully paid securities of the Corporation; and
 - (D) the Compensation Option Warrants, and, if applicable, the Agents' Units, will not have been issued in violation of or subject to any pre-

emptive or contractual rights to purchase securities issued or granted by the Corporation;

- (xli) the Agents' Unit Warrant Shares have been duly authorized, allotted and reserved for issuance, and, upon the exercise of the Agents' Unit Warrants and payment of the exercise price therefor, will be validly issued and outstanding as fully paid and non-assessable common shares in the capital of the Corporation. The Agents' Unit Warrant Shares will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation;
- (xlii) the Unit Shares and the Warrants have the attributes and characteristics and conform in all material respects with the descriptions thereof contained in the Offering Documents;
- (xliii) to the knowledge of the Corporation, no insider of the Corporation has the present intention to sell any securities of the Corporation during the period of distribution of the Offered Units;
- (xliv) the Common Shares are listed and posted for trading on the TSX-V and, prior to the Closing Time, all necessary notices and filings will have been made with and all necessary consents, approvals, authorizations will have been obtained by the Corporation from the TSX-V to ensure that the Unit Shares, the Warrant Shares, the Agents' Unit Shares and the Agents' Unit Warrant Shares will be listed and posted for trading on the TSX-V upon their issuance;
- (xlv) the only helium, petroleum, natural gas and related hydrocarbons or interest in any material properties of the Corporation that are material is the Material Properties. The description of the Material Properties and the Property Rights of the Corporation and the Material Subsidiary as disclosed in the Offering Documents constitutes a complete and accurate description, in all material respects, of the Material Properties and all Property Rights held by the Corporation, and no other property or assets are necessary for the conduct of the business of the Corporation as currently conducted or proposed to be conducted, the Corporation does not know of any claim or the basis for any claim that might or could have a material adverse effect on the right thereof to use, transfer or otherwise explore for helium, petroleum, natural gas and related hydrocarbons on the Material Properties;
- (xlvi) except as disclosed in the Offering Documents, neither the Material Properties (or any interest therein, or right to earn an interest therein) nor any Property Rights are subject to any right of first refusal or purchase or acquisition right;
- (xlvii) the Corporation is not subject to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* or National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* of the Canadian Securities Administrators, as amended from time to time, and does not have any reserves;

- (xlviii) there is no legislation or governmental regulations in effect or, to the knowledge of the Corporation, proposed which materially and adversely affect 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 Corporation or the Material Subsidiary;
- (xlix) no default exists under and, to the Corporation's knowledge, no event has occurred which, after notice or lapse of time or both, or otherwise, constitutes a default under or breach, by the Corporation, the Material Subsidiary or, to the Corporation's knowledge, any other person, of any obligation, agreement, covenant or condition contained in any Contract to which the Corporation or the Material Subsidiary is a party or by which it or any of its properties may be bound, except in each case for breaches or defaults which would not, individually or in the aggregate, have a Material Adverse Effect; and no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares, the Offered Units, the Unit Shares, the Warrants, the Warrant Shares, the Compensation Option Warrants, the Agents' Units, the Agents' Unit Shares, the Agents' Unit Warrants, the Agents' Unit Warrant Shares or any other security of the Corporation has been issued or made by any Securities Commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Corporation, are contemplated or threatened by any such authority or under any Applicable Securities Laws;
- (l) no action, approval, consent or vote on the part of the shareholders of the Corporation is or shall be necessary to consummate the transactions contemplated by this Agreement;
- (li) except as disclosed in the Offering Documents, there are no third party consents required to be obtained in order for the Corporation to complete the Offering;
- (lii) except for the Agents as provided herein, there is no person, firm or corporation acting for the Corporation entitled to any brokerage or finder's fee in connection with the Offering;
- (liii) the Corporation has filed all documents forming the Public Record on a timely basis. As of their respective dates, the documents forming the Public Record complied in all material respects with the requirements of the Applicable Securities Laws, and none of the documents forming the Public Record, when filed, contained any misrepresentation, which has not been corrected by the filing of a subsequent document which forms part of the Public Record;
- (liv) the minute books and records of each of the Corporation and the Material Subsidiary made available to counsel for the Agents in connection with its due diligence investigation of the Corporation and the Material Subsidiary for the periods from its date of incorporation to the date of examination thereof are all

of the minute books and records of the Corporation and the Material Subsidiary and contain copies of all material proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of the Corporation and the Material Subsidiary to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the board of directors of the Corporation and the Material Subsidiary to the date of review of such corporate records and minute books not reflected in such minute books and other records;

- (lv) other than as disclosed in the Offering Documents, no material labour dispute with current and former employees of the Corporation and the Material Subsidiary exists or, to the knowledge of the Corporation, is imminent;
- (lvi) the Corporation and the Material Subsidiary is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged, and the Corporation has no reason to believe that it will not be able to renew the existing insurance coverage of the Corporation or the Material Subsidiary as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, individually or in the aggregate, have a Material Adverse Effect;
- (lvii) the Corporation and the Material Subsidiary:
 - (A) and the property, assets and operations thereof comply in all material respects with all applicable Environmental Laws, including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;
 - (B) have not received any notice of any material claim, judicial or administrative proceeding, pending or, to the knowledge of the Corporation, threatened against, or which may materially adversely affect, the Corporation, the Material Subsidiary or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, the Corporation is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and, to the Corporation's knowledge, neither the Corporation nor the Material Subsidiary, nor any of the property, assets or operations of either of them, is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for

compliance investigations conducted in the normal course by any Governmental Authority;

- (C) have not given or filed any notice under any federal, state, provincial or local law with respect to any Environmental Activity, the Corporation and the Material Subsidiary do not, to the Corporation's knowledge, have any liability (whether contingent or otherwise) in connection with any Environmental Activity and no notice has been given under any federal, state, provincial or local law or of any liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting either the Corporation or the Material Subsidiary or the property, assets, business or operations of any of them;
 - (D) have not stored any hazardous or toxic waste or toxic substance on the property thereof and have not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and, to the Corporation's knowledge, there are no Contaminants on any of the premises at which the Corporation or the Material Subsidiary carry on business, in each case other than in compliance with Environmental Laws; and
 - (E) are not subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment or noncompliance with Environmental Laws;
- (lviii) the Corporation and the Material Subsidiary are in compliance, in all material respects, with all Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages and has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Corporation after due inquiry, threatened against the Corporation or the Material Subsidiary, no union representation question exists respecting the employees of the Corporation or the Material Subsidiary and no collective bargaining agreement is in place or currently being negotiated by the Corporation or the Material Subsidiary, neither the Corporation nor the Material Subsidiary has received any notice of any unresolved matter and there are no outstanding orders under the *Employment Standards Act* (British Columbia), the *Human Rights Code* (British Columbia), the *Occupational Health and Safety Act* (British Columbia) or the *Workers' Compensation Act* (British Columbia) or any other similar legislation in any jurisdiction in which the Corporation or the Material Subsidiary carries on business, no employee has any agreement as to the length of notice required to terminate his or her employment with the Corporation or the Material Subsidiary in excess of twelve months or equivalent compensation and all benefit or pension plans of the Corporation and the Material Subsidiary are funded in accordance with Laws and no past service funding liability exist thereunder;

- (lix) neither the Corporation nor the Material Subsidiary nor, to the knowledge of the Corporation, any director, officer, agent, employee or representative of the Corporation or the Material Subsidiary, is an individual or entity that is, or is owned or controlled by a person that is: (i) the subject of any sanctions administered or enforced by the U.S. government (including, without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), by the Office of the Superintendent of Financial Institutions in Canada, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority having jurisdiction over the Corporation or the Material Subsidiary (collectively, "**Sanctions**"); or (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan, the Crimean region and Syria);
- (lx) the operations of the Corporation and the Material Subsidiary have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of jurisdictions where the Corporation and the Material Subsidiary conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency having jurisdiction over the Corporation and the Material Subsidiary (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or the Material Subsidiary with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Corporation, threatened;
- (lxi) there are, and will be on the Closing Date, no persons with registration rights or other similar rights to have any securities of the Corporation registered or qualified for distribution pursuant to any Applicable Securities Laws, the U.S. Securities Act or the securities laws of any state thereof, or the laws, rules or regulations of any other country;
- (lxii) there has not been and there is not currently any labour disruption or conflict which is materially adversely affecting or could reasonably be expected to materially adversely affect, the carrying on of the business of the Corporation or the Material Subsidiary;
- (lxiii) other than as disclosed to the Agents by the Corporation, each employee benefit plan that is maintained, administered or contributed to by the Corporation or the Material Subsidiary for employees or former employees of the Corporation or the Material Subsidiary has been maintained in compliance with its terms and the requirements of, and is in good standing under, Laws. Neither the Corporation nor the Material Subsidiary has a defined benefit plan or defined pension plan. Neither the Corporation nor the Material Subsidiary has any outstanding indebtedness or any liabilities or obligations, including any

unfunded obligation, under any such employee benefit plan, whether accrued, absolute, contingent or otherwise;

- (lxiv) the forms and terms of the certificates representing the Common Shares have been approved and adopted by the board of directors of the Corporation and the form and terms of the certificate representing the Common Shares do not and will not conflict with any Laws or the rules of the TSX-V;
- (lxv) Computershare Trust Company of Canada, at its principal offices in Vancouver, British Columbia has been duly appointed as the registrar and transfer agent for the Common Shares;
- (lxvi) the business and material property and assets of the Corporation and the Material Subsidiary conform in all material respects to the descriptions thereof contained in the Offering Documents;
- (lxvii) neither the Corporation nor the Material Subsidiary or any affiliates thereof, nor any of their directors, officers, employees or agents, has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any applicable Laws, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act (Canada)*, the *Foreign Corrupt Practices Act of 1977*, as amended, or any similar law, regulation or statute in any applicable jurisdictions;
- (lxviii) since December 31, 2022, there has been no Material Adverse Change (actual, contemplated or threatened) in 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 Corporation and the Material Subsidiary (taken as a whole), and the business and assets (including the Material Properties) of the Corporation and the Material Subsidiary conform in all material respects to the descriptions thereof contained in the Offering Documents;
- (lxix) the Corporation and the Material Subsidiary are carrying on their business in material compliance with all Laws and governmental regulations or ordinances, in whole or in part, by the Corporation or the Material Subsidiary are provided in material compliance with all Laws and meet industry specific standards set by all organizations which pertain to the business of the Corporation and the Material Subsidiary;
- (lxx) (i) the Corporation and the Material Subsidiary possesses such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, “**Governmental Licences**”) issued by the appropriate Governmental Authorities necessary to conduct the business now

operated by it in all jurisdictions in which it carries on business that are material to the conduct of the business of the Corporation and the Material Subsidiary (as such business is currently conducted), including in respect of the Material Properties; (ii) the Corporation and the Material Subsidiary are in material compliance with the terms and conditions of all such Governmental Licences; (iii) all of such Governmental Licences are in good standing, valid and in full force and effect; (iv) neither the Corporation nor the Material Subsidiary has received any notice of proceedings relating to the revocation, suspension, termination or modification of any such Governmental Licences, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification or termination of any Governmental Licences held by others, known to the Corporation, that could lead to the revocation, suspension, modification or termination of any such Governmental Licences if the subject of an unfavourable decision, ruling or finding, neither the Corporation nor the Material Subsidiary is in default with respect to filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licences in good standing; (v) none of such Governmental Licences contains any term, provision, condition or limitation which has or would reasonably be expected to affect or restrict in any material respect the operations or the business of the Corporation or the Material Subsidiary as now carried on or proposed to be carried on; (vi) neither the Corporation nor the Material Subsidiary has reason to believe that any party granting any such Governmental Licences is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect; and (vii) neither the Corporation nor the Material Subsidiary has reason to believe that any Governmental Licence that will be required for the exploration, development and eventual operation of the Material Properties, which Governmental Licences include, without limitation, environmental assessment certificates, water licences, land tenures, rezoning or zoning variances and other necessary local, provincial and federal approvals, will not be approved and obtained in the ordinary course;

- (lxxi) all forward-looking information and statements of the Corporation contained in the Offering Documents, including any forecasts and estimates, expressions of opinion, intentions and expectations have been based on assumptions that are, in the opinion of the Corporation based on relevant information available to it at the time such assumptions were made, reasonable in the circumstances, and the Corporation has updated such forward-looking information and statements as required by and in compliance with Applicable Securities Laws;
- (lxxii) the statistical, industry and market related data included in the Offering Documents are derived from sources which the Corporation reasonably believes to be accurate, reasonable and reliable, and such data agrees with the sources from which it was derived;

- (lxxiii) the Corporation has not withheld and will not withhold from the Agents prior to the Closing Time, any material facts relating to the Corporation, the Material Subsidiary or the Offering;
- (lxxiv) (i) all information which has been prepared by the Corporation relating to the Corporation and the Material Subsidiary and their businesses, properties and liabilities and provided or made available to the Agents, (ii) all financial, marketing, sales and operational information provided to the Agents, and (iii) all information contained in any filing by or on behalf of the Corporation with any Governmental Authority or stock exchange with respect to the Offering, including, without limitation, the Public Record and the marketing materials are, 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;
- (lxxv) (i) the responses given by the Corporation and its officers in advance of and during the Due Diligence Sessions, as they relate to matters of fact, have been and shall continue to be true and correct in all material respects as at the time such responses have been or are given, as the case may be, and such responses have not and shall not omit any fact or information necessary to make any of the responses not misleading in light of the circumstances in which such responses were given or shall be given, as the case may be; and (ii) where the responses reflect the opinion or view of the Corporation or its officers (including responses or portions of such responses which are forward-looking or otherwise relate to projections, forecasts, or estimates of future performance or results (operating, financial or otherwise)), such opinions or views have been and will be honestly held and believed to be reasonable at the time they are given;
- (lxxvi) the Corporation and the Material Subsidiary are not insolvent (within the meaning of applicable Laws) and are able to pay their liabilities as they become due. As of date of this Agreement and after giving effect to the Offering, to the knowledge of the Corporation, the Corporation will have working capital and sources of funds sufficient to fund the operations of the Corporation and the Material Subsidiary for at least 12 months from such date, subject to the qualifications contained in the Supplemented Prospectus;
- (lxxvii) the Corporation has not withheld from the Agents any adverse material facts relating to the Corporation or the Offering;
- (lxxviii) the Corporation (i) has not made any significant acquisitions as such term is defined in Part 8 of NI 51-102 in its current financial year or prior financial years in respect of which historical and/or pro forma financial statements or other information would be required to be included or incorporated by reference into the Supplemented Prospectus and for which a business acquisition report has not been filed under NI 51-102, (ii) has not entered into any agreement or arrangement in respect of a transaction that would be a significant acquisition for purposes of Part 8 of NI 51-102, and (iii) there

are no proposed acquisitions by the Corporation that have progressed to the state where a reasonable person would believe that the likelihood of the Corporation completing the acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date of the Supplemented Prospectus;

- (lxxix) the Corporation is not currently party to any agreement in respect of the change of control of the Corporation (whether by sale or transfer of shares or sale of all or substantially all of the assets and properties of the Corporation or otherwise);
- (lxxx) all statements made in the Supplemented Prospectus describing the Offered Units, the Unit Shares, the Warrants, the Warrant Shares, the Compensation Option Warrants, the Agents' Units, the Agents' Unit Shares, the Agents' Unit Warrant and the Agents' Unit Warrant Shares and the respective attributes thereof are complete and accurate in all material respects;
- (lxxxii) the Corporation, the Material Subsidiary and their respective directors, officers, employees and other representatives are familiar with and have conducted all transactions, negotiations, discussions and dealings in full compliance with anti-bribery and anticorruption laws and regulations applicable in any jurisdiction in which they are located or conducting business. Neither the Corporation nor the Material Subsidiary has made any offer, payment, promise to pay, or authorization of payment of money or anything of value to any government official, or any other person while having reasonable grounds to believe that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a government official, for the purpose of (i) assisting the parties in obtaining, retaining or directing business; (ii) influencing any act or decision of a government official in his or its official capacity; (iii) inducing a government official to do or omit to do any act in violation of his or its lawful duty, or to use his or its influence with a government or instrumentality thereof to affect or influence any act or decision of such government or department, agency, instrumentality or entity thereof; or (iv) securing any improper advantage;
- (lxxxiii) the Corporation has filed a current annual information form, the Annual Information Form, in the form prescribed by NI 51-102 in each of the Qualifying Provinces prior to the date of this Agreement; the Corporation is as of the date hereof an Eligible Issuer in the Qualifying Provinces and, on the dates of and upon filing of the Shelf Prospectus and the Prospectus Supplement, will be an Eligible Issuer in the Qualifying Provinces and there will be no documents required to be filed under the Applicable Securities Laws of the Qualifying Provinces in connection with the Offering of the Offered Units that will not have been filed as required as at those respective dates;
- (lxxxiiii) the Unit Shares, Warrants and Warrant Shares will at the Closing Time be "qualified investments" within the meaning of the Tax Act and its regulations as described in the Supplemented Prospectus under the heading "Eligibility for Investment" and the Corporation will not take or permit any

action within its control which would cause the Unit Shares, Warrants or Warrant Shares to cease to be so qualified, during the period of distribution of the Offered Units;

(lxxxiv) other than as disclosed in the Financial Statements or the Supplemented Prospectus, neither the Corporation nor the Material Subsidiary is party to any Swaps or arrangements for Swap; and

(lxxxv) at the time of delivery thereof to the Agents:

(A) the Supplemented Prospectus, the U.S. Offering Memorandum and all Supplementary Material, if any, will, and the U.S. Offering Memorandum will comply, with the requirements of Applicable Securities Laws;

(B) the Supplemented Prospectus, the U.S. Offering Memorandum and all Supplementary Material, if any, will provide, full, true and plain disclosure of all material facts relating to the Corporation and the Material Subsidiary and the Offered Units; and

(C) the Supplemented Prospectus, the U.S. Offering Memorandum and all Supplementary Material, if any, will not contain any misrepresentation.

Section 9 Indemnification

(a) The Corporation shall indemnify and save each of the Agents, and each of the Agents' agents (including any U.S. Affiliates), affiliates, directors, officers, shareholders, "controlling persons" (within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act) ("**Controlling Persons**") and employees (collectively, the "**Indemnified Persons**" and individually an "**Indemnified Person**") harmless against and from all liabilities, claims, actions, suits, proceedings, demands, losses (other than losses of profit in connection with the distribution of the Offered Units), costs (including, without limitation, reasonable legal fees and disbursements on a full indemnity basis), damages and expenses to which an Indemnified Person may be subject or which an Indemnified Person may suffer or incur, whether under the provisions of any statute or otherwise in any way caused by, or arising directly or indirectly from or in consequence of:

(i) any information or statement contained in the Offering Documents or in any other document or material filed or delivered pursuant hereto (other than any information or statement relating solely to the Agents and furnished, in writing, to the Corporation by the Agents expressly for inclusion in the Offering Documents) which is or is alleged to be untrue or any omission or alleged omission to provide any information or state any fact (other than any information or fact relating solely to the Agents) the omission of which makes or is alleged to make any such information or statement untrue or misleading in light of the circumstances in which it was made;

- (ii) any misrepresentation or alleged misrepresentation (except a misrepresentation which is based upon information relating solely to the Agents and furnished, in writing, to the Corporation by the Agents expressly for inclusion in the Offering Documents) contained in the Offering Documents or in any other document or any other part of the Public Record filed by or on behalf of the Corporation;
- (iii) any prohibition or restriction on trading in the securities of the Corporation or any prohibition or restriction affecting the distribution of the Offered Units or Common Shares imposed by any Governmental Authority if such prohibition or restriction is based on any misrepresentation or alleged misrepresentation of a kind referred to in Section 9(a)(ii);
- (iv) any order made or any inquiry, investigation (whether formal or informal) or other proceeding commenced or threatened by any one or more Governmental Authority (not based upon the activities or the alleged activities of the Agents or their Selling Dealer Firms, if any) prohibiting, restricting, relating to or materially affecting the trading or distribution of the Offered Units or Common Shares; or
- (v) any breach of, default under or non-compliance by the Corporation with any requirements of Applicable Securities Laws, U.S. Securities Laws, OFAC, Anti-Money Laundering Laws, the by-laws, rules or regulations of any stock exchange or any representation, warranty, term or condition of this Agreement or in any certificate or other document delivered by or on behalf of the Corporation hereunder or pursuant hereto.

provided, however, no party who has engaged in any fraud, wilful misconduct, fraudulent misrepresentation or gross negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment) nor, the applicable Agent, if the Indemnified Person is an agent, affiliate director, officer, shareholder, Controlling Person or employee of such Agent and such Indemnified Person has engaged in any fraud, wilful misconduct, fraudulent misrepresentation or gross negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment) shall be entitled, to the extent that the liabilities, claims, losses, costs, damages or expenses were solely caused by such activity, to claim indemnification from any person who has not engaged in such fraud, wilful misconduct, fraudulent misrepresentation or gross negligence (provided that, for greater certainty, the foregoing shall not disentitle an Agent or Indemnified Person from claiming indemnification hereunder to the extent that the gross negligence, if any, relates to the Agent's failure to conduct adequate "due diligence").

- (b) If any claim contemplated by Section 9(a) shall be asserted against any Indemnified Person in respect of which indemnification is or might reasonably be considered to be provided for in such Section, such Indemnified Person shall notify the Corporation (the "**Indemnifying Party**") (provided that failure to so notify the Indemnifying Party of the nature of such claim in a timely fashion shall relieve the Indemnifying Party of liability hereunder only if and to the extent that such failure materially prejudices the Indemnifying Party's ability to defend such claim) as soon as possible of the nature of

such claim and the Indemnifying Party shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim, provided however, that the defence shall be through legal counsel selected by the Indemnifying Party and acceptable to the Indemnified Person acting reasonably and that no admission of liability or settlement may be made by the Indemnifying Party or the Indemnified Person without the prior written consent of the other, such consent not to be unreasonably withheld. The Indemnified Person shall have the right to retain separate counsel in any proceeding relating to a claim contemplated by Section 9(a) but the fees and expenses of such counsel shall be at the expense of the Indemnified Person, unless:

- (i) the Indemnified Person has been advised by counsel that: (i) there may be a reasonable legal defense available to the Indemnified Person which is different from or additional to a defense available to an Indemnifying Party; and/or (ii) representation of the Indemnified Person and the Indemnifying Party by the same counsel would be inappropriate due to the actual or potential differing interests between them (in which case the Indemnifying Party shall not have the right to assume the defense of such proceedings on the Indemnified Person's behalf);
 - (ii) the Indemnifying Party shall not have taken the defense of such proceedings and employed counsel within ten (10) days after notice has been given to the Indemnifying Party of commencement of such proceedings; or
 - (iii) the employment of such counsel has been authorized by the Indemnifying Party in connection with the defense of such proceedings, and, in any such event, the reasonable fees and expenses of such Indemnified Person's counsel (on a solicitor and his own client basis) shall be paid by the Indemnifying Party, provided that the Indemnifying Party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnified Persons.
- (c) The Indemnifying Party hereby waives its right to recover contribution from the Agents with respect to any liability of the Indemnifying Party by reason of or arising out of any misrepresentation in the Offering Documents or any other part of the Public Record; provided, however, that such waiver shall not apply in respect of liability caused or incurred by reason of any misrepresentation which is based upon information relating solely to the Agents contained in such document and furnished to the Corporation by the Agents in writing expressly for inclusion in the Offering Documents.
- (d) If any legal proceedings shall be instituted against an Indemnifying Party in respect of the transactions contemplated by this Agreement and any Indemnified Person is required to testify, or respond to procedures designed to discover information, in connection with or by reason of the services performed by the Agents hereunder, the Indemnified Persons may employ their own legal counsel and the Indemnifying Parties shall pay and reimburse the Indemnified Persons for the reasonable fees, charges and

disbursements (on a full indemnity basis) of such legal counsel, the other expenses reasonably incurred by the Indemnified Persons in connection with such proceedings or investigation and a fee at the normal per diem rate for any director, officer or employee of the Agents involved in the preparation for or attendance at such proceedings or investigation.

- (e) The rights and remedies of the Corporation and the Indemnified Persons set forth in Section 9, Section 10 and Section 11 hereof are to the fullest extent possible in law cumulative and not alternative and the election by any Agent or other Indemnified Person to exercise any such right or remedy shall not be, and shall not be deemed to be, a waiver of any other rights and remedies.
- (f) The Indemnifying Party hereby acknowledges that the Agents are acting as agents for the Agents' respective agents, directors, officers, shareholders and employees under this Section 9 and under Section 10 with respect to all such agents, directors, officers, shareholders and employees.
- (g) The Indemnifying Party waives any right it may have of first requiring an Indemnified Person to proceed against or enforce any other right, power, remedy or security or claim or to claim payment from any other person before claiming under this indemnity. It is not necessary for an Indemnified Person to incur expense or make payment before enforcing such indemnity.
- (h) The rights of indemnity contained in this Section 9 shall not apply to an Indemnified Person if the Indemnifying Party has complied with the provisions of Section 3 and Section 4 and the person asserting any claim contemplated by this Section 9 was not provided with a copy of the Supplemented Prospectus or the U.S. Offering Memorandum, as applicable, or any amendment to the Supplemented Prospectus or the U.S. Offering Memorandum, as applicable, or other document which corrects any misrepresentation or alleged misrepresentation which is the basis of such claim and which was required, under Applicable Securities Laws or U.S. Securities Laws, as applicable, to be delivered to such person by such Indemnified Person.
- (i) If the Indemnifying Party has assumed the defense of any suit brought to enforce a claim hereunder, the Indemnified Person shall provide the Indemnifying Party with copies of all documents and information in its possession pertaining to the claim, take all reasonable actions necessary to preserve its rights to object to or defend against the claim, consult and reasonably cooperate with the Indemnifying Party in determining whether the claim and any legal proceeding resulting therefrom should be resisted, compromised or settled and reasonably cooperate and assist in any negotiations to compromise or settle, or in any defense of, a claim undertaken by the Indemnifying Party.

Section 10 Contribution

In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Agreement is due in accordance with its terms but is, for any reason, held by a court to be unavailable from the Indemnifying Party on grounds of policy or otherwise, the

Indemnifying Party and the Indemnified Parties shall contribute to the aggregate liabilities, claims, demands, losses (other than losses of profit in connection with the distribution of the Offered Units), costs (including, without limitation, legal fees and disbursements on a full indemnity basis), damages and expenses to which they may be subject or which they may suffer or incur:

- (a) in such proportion as is appropriate to reflect the relative benefit received by the Indemnifying Party on the one hand, and by the Agents on the other hand, from the offering of the Offered Units; or
- (b) if the allocation provided by Section 10(a) above is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 10(a) above but also to reflect the relative fault of the Agents on the one hand, and the Indemnifying Party, on the other hand, in connection with the statements, commissions or omissions or other matters which resulted in such liabilities, claims, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Indemnifying Party, on the one hand, and the Agents, on the other hand, shall be deemed to be in the same proportion that the total proceeds of the Offering received by the Indemnifying Party (net of fees but before deducting expenses) bear to the fees received by the Agents. In the case of liability arising out of the Shelf Prospectus, the Prospectus Supplement, any Supplementary Material or any other part of the Public Record, the relative fault of the Indemnifying Party, on the one hand, and of the Agents, on the other hand, shall be determined by reference, among other things, to whether the misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in Section 10 relates to information supplied or which ought to have been supplied by, or steps or actions taken or done on behalf of or which ought to have been taken or done on behalf of, the Indemnifying Party or the Agents and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in Section 10.

The amount paid or payable by an Indemnified Person as a result of liabilities, claims, actions, suits, proceedings, demands, losses (other than losses of profit in connection with the distribution of the Offered Units), costs, damages and expenses (or claims, actions, suits or proceedings in respect thereof) referred to above shall, without limitation, include any legal or other expenses reasonably incurred by the Indemnified Person in connection with investigating or defending such liabilities, claims, actions, suits, proceedings demands, losses, costs, damages and expenses (or claims, actions, suits or proceedings in respect thereof) whether or not resulting in any action, suit, proceeding or claim.

The Indemnifying Party and the Agents agree that it would not be just and equitable if contributions pursuant to this Agreement were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to in the immediately preceding paragraphs. The rights to contribution provided in this Section 10 shall be in addition to, and without prejudice to, any other right to contribution which the Agents or other Indemnified Persons may have.

Any liability of an Agent under this Section 10 shall be limited to the Agents' Fee actually received by such Agent hereunder.

The obligations under Section 9 and Section 10 herein shall apply whether or not the transactions contemplated by this Agreement are completed and shall survive the completion of the transactions contemplated under this Agreement and the termination of this Agreement.

Section 11 Expenses

Whether or not the transactions herein contemplated shall be completed, except as hereinafter specifically provided, all expenses of or incidental to the authorization, creation, issue and sale of the Offered Units and all expenses of or incidental to all other matters in connection with the Offering including, without limitation: listing and filing fees, fees and expenses of the transfer agent expenses payable in connection with the qualification of the Offered Units for distribution, the fees and expenses of counsel for the Corporation, all fees and expenses of local counsel, all fees and expenses of the auditors to the Corporation and to other entities or businesses in respect of which financial information is included in the Supplemented Prospectus, all costs incurred in connection with preparing, printing, and providing copies of the Offering Documents and certificates representing the Offered Units, the reasonable fees and disbursements of the Agents' Canadian legal counsel and the Agents' U.S. counsel, and any reasonable out-of-pocket expenses of the Agents together with all related taxes (including, without limitation, provincial sales taxes, harmonized sales tax and GST) shall be borne by and for the account of the Corporation. All reasonable fees and expenses incurred by the Agents which are reimbursable hereunder shall be payable by the Corporation immediately upon receiving an invoice therefor from the Agents or as otherwise provided herein.

Section 12 Termination Rights

- (a) In addition to any other rights or remedies available to the Agents, the Agents or any of them, may, without liability, terminate their obligations hereunder, by written notice to the Corporation, in the event that after the date hereof and at or prior to the Closing Time:
 - (i) any order to cease or suspend trading in any securities of the Corporation or prohibiting or restricting the distribution of any of the Offered Units or the Common Shares is made, or proceedings are announced, commenced or threatened for the making of any such order, by any Governmental Authority, and has not been rescinded, revoked or withdrawn;
 - (ii) any inquiry, action, suit, investigation or other proceeding, whether formal or informal, is instituted, announced or threatened or any order is made by any Governmental Authority in relation to the Corporation, which, in the sole opinion of any of the Agents, acting reasonably, operates to prevent, restrict, suspend, delay or materially impact the distribution or marketability of, or the trading in the Common Shares;
 - (iii) there should occur, be discovered by the Agents or be announced by the Corporation, any material change, a new material fact, undisclosed material fact or a change in any material fact in respect of the Corporation or the Material Subsidiary which, in the sole opinion of any of the Agents, acting reasonably, has or could be expected to have a significant adverse effect on the market price or value of the Offered Units or Common Shares;

- (iv) there should develop, occur or come into effect or existence, or be announced, any event, action, state, condition or occurrence of national or international consequence (including any natural catastrophe, act of war, terrorism, pandemic, including without limitation matters caused by, related to or resulting from the COVID-19 Outbreak or similar event, except, with respect to the COVID-19 Outbreak, to the extent that there are material adverse developments related thereto after the date hereof), or any Law, action, regulation or other occurrence of any nature whatsoever, which, in the sole opinion of any of the Agents, acting reasonably, seriously adversely affects or involves, or may seriously adversely affect or involve, the financial markets generally in Canada or the United States or the business, operations or affairs of the Corporation and the Material Subsidiary (taken as a whole);
 - (v) the Corporation shall be in breach of or in default under or non-compliance with any covenant, term or condition of this Agreement, in any material respect, or any representation or warranty given by the Corporation in this Agreement becomes or is false in any material respect;
 - (vi) the due diligence investigations performed by the Agents reveal any previously undisclosed material information or fact, which, in the sole opinion of any of the Agents, acting reasonably, is adverse to the Corporation and the Material Subsidiary (taken as a whole) or would be expected to materially adversely affect the market price or value of the Offered Units or the Common Shares; or
 - (vii) the state of the financial markets in Canada or the United States is such that, in the sole opinion of any of the Agents, acting reasonably, the Offered Units cannot be marketed profitably.
- (b) The Agents, or any of them, may exercise any or all of the rights provided for in Section 12(a), Section 13 or Section 16 notwithstanding any material change, change, event or state of facts and notwithstanding any act or thing taken or done by the Agents or any inaction by the Agents, whether before or after the occurrence of any material change, change, event or state of facts including, without limitation, any act of the Agents related to the Offering or continued offering of the Offered Units for sale and any act taken by the Agents in connection with any amendment to the Supplemented Prospectus (including the execution of any amendment or any other Supplementary Material) and the Agents shall only be considered to have waived or be estopped from exercising or relying upon any of their rights under or pursuant to Section 12(a), Section 13 or Section 16 if such waiver or estoppel is in writing and specifically waives or estops such exercise or reliance.
- (c) Any termination pursuant to the terms of this Agreement shall be effected by notice in writing delivered to the Corporation, provided that no termination shall discharge or otherwise affect any obligation of the Corporation under Section 9, Section 10 or Section 16. The rights of the Agents to terminate their obligations hereunder are in addition to, and without prejudice to, any other rights or remedies they may have.

- (d) If an Agent elects to terminate its obligation to sell the Offered Units as aforesaid, whether the reason for such termination is within or beyond the control of the Corporation, the liability of the Corporation hereunder with respect to such Agent shall be limited to the indemnity referred to in Section 9, the contribution rights referred to in Section 10 and the payment of expenses referred to in Section 11.

Section 13 Closing Documents

The obligations of the Agents hereunder in respect of the Offered Units shall be conditional upon all representations and warranties and other statements of the Corporation herein being, at and as of the Closing Time, true and correct in all material respects (except where qualified by any Material Adverse Effect or materiality qualifications, in all respects), the Corporation having performed, at the Closing Time, all of its obligations hereunder theretofore to be performed and the Agents receiving at the Closing Time:

- (a) favourable legal opinions of the Corporation's counsel addressed to the Agents and Agents' counsel, as applicable, in form and substance reasonably satisfactory to the Agents, with respect to such matters as the Agents may reasonably request relating to the Offering, including, without limitation, the matters set forth in Schedule B hereto in respect of the Offering and as to all other legal matters, including compliance with Applicable Securities Laws in any way connected with the issuance, sale and delivery of the Offered Units as the Agents may reasonably request.

It is understood that the respective counsel may rely on the opinions of local counsel acceptable to them as to matters governed by the Laws of jurisdictions other than where they are qualified to practice law, and on certificates of officers of the Corporation and the transfer agent as to relevant matters of fact. It is further understood that the Agents' counsel may rely on the opinion of the Corporation's counsel as to matters which specifically relate to the Corporation and the Offered Units;

- (b) if any Offered Units are sold in the United States, a favourable legal opinion of the Corporation's United States counsel in form and substance reasonably satisfactory to the Agents, dated the Closing Date, addressed to the Agents to the effect that, based upon customary assumptions and subject to customary qualifications, no registration of the Offered Units under the U.S. Securities Act is required in connection with the offer and sale of the Offered Units in the United States in each case, in accordance with the terms of this Agreement and the U.S. Offering Memorandum, it being understood that such counsel need not express any opinion as to any subsequent resale of the Offered Units, the Unit Shares, the Warrants or the Warrant Shares or any exercise of the Warrants;
- (c) a certificate of the Corporation dated the Closing Date addressed to the Agents and signed on behalf of the Corporation by the Chief Executive Officer and such other officer or director of the Corporation satisfactory to the Agents, acting reasonably, certifying that:

- (i) the Corporation has complied with and satisfied all terms and conditions of this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;
 - (ii) the representations and warranties of the Corporation set forth in this Agreement are true and correct in all material respects (except where qualified by any Material Adverse Effect or materiality qualifications, in all respects) at the Closing Time, as if made at such time (and, with respect to the representations and warranties contemplated by Section 8(a), as if the Supplemented Prospectus was delivered to the Agents at the Closing Time);
 - (iii) no event of a nature referred to in Section 6(a) or Section 6(b), or to the knowledge of such officer, Section 12(a)(i), (ii) or (iii), has occurred or to the knowledge of such officer is pending, contemplated or threatened; and
 - (iv) with respect to such other matters as the Agents may reasonably request;
- (d) a comfort letter of the Corporation's auditors, former auditors and those other auditors required to provide a "comfort letter" pursuant to Section 4(c) addressed to the Agents and dated the Closing Date, satisfactory in form and substance to the Agents, acting reasonably, bringing the information contained in the comfort letter or letters referred to in Section 4(c) up to the Closing Time, which comfort letter shall be based on the Corporation's auditors', former auditors' or other auditors' review having a cut-off date of not more than two Business Days prior to the Closing Date;
- (e) evidence satisfactory to the Agents, including copies of correspondence, that the Corporation has obtained all necessary approvals of the TSX-V for the issuance of the Offered Units and the listing of the Unit Shares, the Warrants, the Warrant Shares, the Agents' Unit Shares and the Agents' Unit Warrant Shares at the opening of business on the Closing Date, subject only to the notification to the TSX-V of the closing of the Offering on the Closing Date, filing of required documents which are in the possession of the Corporation on the Closing Date and payment of applicable fees;
- (f) the executed lock-up agreements, in favour of the Agents, obtained from the directors and officers of the Corporation in a form satisfactory to the Agents, on behalf of the Agents pursuant to Section 7(b);
- (g) the Warrant Indenture shall have been entered into in form and substance satisfactory to the Agents and the Agents' counsel, each acting reasonably; and
- (h) such other certificates and documents as the Agents may request, acting reasonably.

Section 14 Deliveries

- (a) The sale of the Offered Units shall be completed at the Closing Time at the offices of the Corporation's counsel in Vancouver, British Columbia or at such other place or by such other means as the Corporation and the Agents may agree. Subject to the conditions set forth in Section 13, the Agents, on the Closing Date, shall deliver to the

Corporation by wire transfer or such other means as the Corporation and the Agents may agree, the Offering Price per Offered Unit sold hereunder (except any Offered Units settled directly with the Corporation) against delivery by the Corporation of:

- (i) the opinions, certificates and documents referred to in Section 13;
 - (ii) definitive certificates representing, in the aggregate, all of the Offered Units in respect of the Offering registered in the name of “CDS & Co.” or in such name or names as the Agents shall notify the Corporation in writing not less than 24 hours prior to the Closing Time;
 - (iii) payment to Canaccord, on behalf of the Agents, by wire transfer or bank draft, or such other means as the Corporation and Agents may agree, of the Agents’ Fee payable to the Agents pursuant to Section 2 and the expenses payable to the Agents pursuant to Section 11; and
 - (iv) delivery to Canaccord, on behalf of the Agents, of definitive certificates representing, in the aggregate, all of the Compensation Option Warrants issuable to the Agents pursuant to Section 2.
- (b) If the Agents request the Corporation to issue all or part of the Offered Units in a non-certificated form of security in accordance with the rules and procedures of The Canadian Depository for Securities Limited (“CDS”), then, as an alternative to the Corporation delivering to the Agents definitive certificates representing the Offered Units in the manner and at the times set forth in this Section 14:
- (i) the Agents will provide a direction to CDS with respect to the crediting of the Offered Units to the accounts of the participants of CDS as shall be designated by the Agents in writing in sufficient time prior to the Closing Date to permit such crediting; and
 - (ii) the Corporation shall cause Computershare Trust Company of Canada, as registrar and transfer agent of the Offered Units, to electronically deposit to CDS, on behalf of the Agents, the Offered Units to be purchased hereunder registered in the name of “CDS & Co.” as the nominee of CDS, to be held by CDS as non-certificated inventory in accordance with the rules and procedures of CDS.

Section 15 Notices

- (a) Any notice or other communication to be given hereunder shall, in the case of notice to be given to the Corporation, be addressed to:

Avanti Helium Corp.
400, 750 – 11 Street SW
Calgary, AB, T2P 3N7

Attention: Chris Bakker, Chief Executive Officer and Director
E-Mail: Chris@avantihelium.com

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

O'Neill Law LLP
Suite 704 – 595 Howe Street
Vancouver, British Columbia

Attention: Charles Hethey
E-Mail: cch@stockslaw.com

and, in the case of notice to be given to the Agents, be addressed to:

Canaccord Genuity Corp.
Suite 2200, 40 Temperance Street
Toronto, Ontario M5H 0B4

Attention: Jason Sleeth, Managing Director, Head of Private Placement Platform
Email: jsleeth@cgf.com

Beacon Securities Limited
Suite 4050, 66 Wellington Street West
Toronto, Ontario M5K 1H1

Attention: Daniel Belchers, Managing Director
Email: dbelchers@beaconsecurities.ca

Cormark Securities Inc.
Suite 1850 525-8th Avenue SW
Calgary, Alberta T2P 1G1

Attention: Erik Pederson, Managing Director
Email: epederson@cormark.com

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

Torys LLP
525 – 8th Avenue S.W., 46th Floor
Calgary, Alberta T2P 1G1

Attention: Scott Cochlan
E-Mail: Scochlan@torys.com

or to such other address as the party may designate by notice given to the others. Each communication shall be personally delivered to the addressee or sent by email transmission to the addressee; and

- (b) a communication which is personally delivered or sent by email transmission shall, if delivered or sent before 4:00 p.m. (local time at the place of delivery or transmission) 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.

Section 16 Conditions

All terms, covenants and conditions of this Agreement to be performed by the Corporation shall be construed as conditions, and any breach or failure to comply with any material terms and conditions which are for the benefit of the Agents shall entitle any of the Agents to terminate its obligations to purchase the Offered Units, by written notice to that effect given to the Corporation prior to the Closing Time. The Agents may waive in whole or in part any breach of, default under or non-compliance with any representation, warranty, term or condition hereof, or extend the time for compliance therewith, without prejudice to any of their rights in respect of any other representation, warranty, term or condition hereof or any other breach of, default under or non-compliance with any other representation, warranty, term or condition hereof, provided that any such waiver or extension shall be binding on an Agent only if the same is in writing and signed by such Agent.

Section 17 Survival of Representations and Warranties

All representations, warranties, obligations, terms and conditions herein (including, without limitation, those contained in Section 8) or contained in certificates or documents submitted pursuant to or in connection with the transactions contemplated herein shall survive the payment by the Agents for the Offered Units and the termination of this Agreement and the distribution of the Offered Units pursuant to the Supplemented Prospectus and the offer and sale of Offered Units in the United States pursuant to the U.S. Offering Memorandum and shall continue in full force and effect for the benefit of the Agents regardless of any investigation by or on behalf of the Agents with respect thereto.

Section 18 Agents' Covenants

- (a) Each of the Agents severally and not jointly, nor jointly and severally, covenants and agrees with the Corporation that it will:
 - (i) conduct activities in connection with the proposed offer and sale of the Offered Units in compliance with all Applicable Securities Laws and Schedule A attached hereto and cause a similar covenant to be contained in any agreement entered into with any Selling Dealer Firms established in connection with the distribution of the Offered Units;
 - (ii) not solicit subscriptions for the Offered Units, trade in Offered Units or otherwise do any act in furtherance of a trade of Offered Units in any jurisdictions outside of the Qualifying Provinces, or, subject to Section 18(c), in other jurisdictions outside of Canada or the United States provided that such sales are made in accordance with Applicable Securities Laws of such jurisdictions, do not subject the Corporation (or any of its directors, officers or employees) to any requirement to register, complete or obtain filings or approvals or to any inquiry, investigation or proceeding by any regulatory authority in such other jurisdictions;

- (iii) as soon as reasonably practicable after the Closing Date, but not later than 30 days following the Closing Date, provide the Corporation with a breakdown of the number of Offered Units sold in each of the Qualifying Provinces and, upon completion of the distribution of the Offered Units, provide to the Corporation, the Securities Commissions and the TSX-V notice to that effect;
 - (iv) not solicit offers to purchase or sell the Offered Units or otherwise conduct activities so as to require registration of the Offered Units or the filing of a prospectus, registration statement or other notice or document with respect to the distribution of the Offered Units under the Laws of any jurisdiction; and
 - (v) only solicit subscriptions for Offered Units and sell the Offered Units on in accordance with the terms and conditions of this Agreement (including Schedule A hereto) and in compliance with Applicable Securities Law, in those jurisdictions where they may be lawfully offered for sale or sold.
- (b) For the purposes of this Section 18, the Agents shall be entitled to assume that the Offered Units may be lawfully offered for sale and sold in the Qualifying Provinces if the Prospectus Supplement has been filed with by the Securities Commissions, provided the Agents do not have actual knowledge, and have not been notified in writing by the Corporation, of any circumstances that would legally prohibit such distribution.
- (c) The Agents shall be entitled to offer the Offered Units to certain purchasers in the United States in accordance with the terms set out in Schedule A attached hereto, which terms, and the representations, warranties and covenants set out in such Schedule, shall be deemed to be incorporated by reference into this Agreement.
- (d) No Agent will be liable to the Corporation under this Section 18 with respect to a default by the other Agent or any member of the Selling Dealer Firms but will be liable to the Corporation only for its own default.

Section 19 Severance

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

Section 20 Future Issuances

The Corporation shall not, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Corporation for a period beginning on the date hereof and ending 90 days after the Closing Date, without the prior written consent of the Agents, such consent not to be unreasonably withheld, except

in conjunction with: (i) this Agreement; (ii) the grant of stock options or other equity based compensation in the normal course pursuant to any stock option plans of the Corporation, provided such options are granted with an exercise price not less than the issue price or equity based compensation plans of the Offered Units; (iii) the issuance of securities of the Corporation upon the conversion, exercise of exchange of convertible, exercisable or exchangeable securities existing on the date hereof or upon exercise of stock options granted in accordance with (ii) above; or (iv) the issuance of securities of the Corporation in connection with an arm's length acquisition of assets or securities of a company.

Section 21 Relationship Between the Corporation and the Agents

- (a) The Corporation hereby acknowledges that: (i) the offer and sale of the Offered Units pursuant to this Agreement is an arm's-length commercial transaction between the Corporation, on the one hand, and each of the Agents and any affiliates through which it may be acting, on the other; (ii) each of the Agents is acting as principal and not as an agent or fiduciary of the Corporation; and (iii) the Corporation's engagement of each of the Agents in connection with the Offering and the process leading up to the Offering is as independent contractors and not in any other capacity. Furthermore, the Corporation agrees that it is solely responsible for making its own judgements in connection with the Offering (irrespective of whether any of the Agents has advised or is currently advising the Corporation on related or other matters). The Corporation agrees that it will not claim that the Agents owe an agency, fiduciary or similar duty to the Corporation, in connection with such transaction or the process leading thereto.
- (b) The Corporation: (i) acknowledges and agrees that the Agents have certain statutory obligations as registrants under Applicable Securities Laws and have relationships with their clients; and (ii) consents to the Agents acting hereunder while continuing to act for their clients. To the extent that the Agents' statutory obligations as registrants under Applicable Securities Laws or relationships with their clients conflicts with their obligations hereunder, the Agents shall be entitled to fulfil their statutory obligations as registrants under Applicable Securities Laws and their duties to their clients. Nothing in this Agreement shall be interpreted to prevent the Agents from fulfilling their statutory obligations as registrants under Applicable Securities Laws or to act for their clients.

Section 22 Stabilization

In connection with the distribution of the Offered Units, the Agents may effect transactions which stabilize or maintain the market price of the Common Shares or Offered Units at levels other than those which might otherwise prevail in the open market, but in each case only as permitted by applicable Law. Such stabilizing transactions, if any, may be discontinued at any time.

Section 23 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each of the Corporation and the Agents hereby attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

Section 24 Time of the Essence

Time shall be of the essence of this Agreement.

Section 25 Counterpart Execution

This Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of counterparts may be effected by facsimile or other form of electronic transmission.

Section 26 Further Assurances

Each party to this Agreement covenants and agrees that, from time to time, it will, at the request of the requesting party, execute and deliver all such documents and do all such other acts and things as any party hereto, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

Section 27 Use of Proceeds

The Corporation hereby covenants and agrees to use the net proceeds of the sale of the Offered Units hereunder in accordance with the disclosure in the Supplemented Prospectus.

Section 28 United States Offering Restrictions

The Agents may arrange for the purchase of Offered Units in the United States pursuant to this Agreement, the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and exemptions under any applicable state securities laws, in compliance with applicable laws and Schedule A hereto, acting through their U.S. Affiliates.

Section 29 Entire Agreement

It is understood that the terms and conditions of this Agreement and its schedules supersede any previous verbal or written agreement between all and any of the Agents and the Corporation with respect to the Offering, except for sections 8 and 10 of the engagement letter dated October 27, 2023 between the Canaccord and the Corporation, which, notwithstanding anything contained therein or herein, shall survive and shall not be superseded by this Agreement.

[Remainder of page intentionally left blank.]

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this Agreement at the place indicated and by returning the same to the Agents.

CANACCORD GENUITY CORP.

By: “Jason Sleeth”
Name: Jason Sleeth
Title: Managing Director, Head of
Private Placement Platform

BEACON SECURITIES LIMITED

By: “Daniel Belchers”
Name: Daniel Belchers
Title: Managing Director

CORMARK SECURITIES INC.

By: “Erik Pederson”
Name: Erik Pederson
Title: Managing Director

ACCEPTED AND AGREED to effective as of the date first written above.

AVANTI HELIUM CORP.

By: “Chris Bakker”
Name: Chris Bakker
Title: Chief Executive Officer

SCHEDULE A

TERMS AND CONDITIONS FOR UNITED STATES OFFERS AND SALES

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

“Directed Selling Efforts” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule, includes, subject to the exclusions from the definition of “directed selling efforts” contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Securities;

“Disqualification Event” means any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;

“FINRA” means the Financial Industry Regulatory Authority, Inc.;

“Foreign Private Issuer” means “foreign issuer” as that term is defined in Rule 405 under the U.S. Securities Act;

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

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

“Regulation D” means Regulation D adopted by the SEC under the U.S. Securities Act;

“Regulation M” means Regulation M adopted by the SEC under the U.S. Exchange Act;

“Regulation S” means Regulation S adopted by the SEC under the U.S. Securities Act;

“Securities” means, collectively, the Offered Units, the Unit Shares, the Warrants and the Warrant Shares;

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

“U.S. Purchaser” means a purchaser of the Offered Units that is in the United States, that was offered the Offered Units in the United States, or that placed its order to purchase Offered Units from within the United States.

All other capitalized terms used but not otherwise defined in this Schedule A shall have the meanings assigned to them in the Agency Agreement to which this Schedule A is attached and of which this Schedule A forms an integral part and is incorporated by reference therein.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, acknowledges, covenants and agrees with the Agents that:

- (a) The Corporation is a Foreign Private Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Common Shares.
- (b) The Corporation is not, and after giving effect to the Offering and the application of the net proceeds thereof, will not be, registered or required to be registered as an “investment Company” pursuant to the United States Investment Company Act of 1940, as amended.
- (c) The Corporation acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act or any 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. Except with respect to sales of the Offered Units solicited by the Agents through a U.S. Affiliate to U.S. Accredited Investors in each case in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and in compliance with applicable state securities laws, neither the Corporation nor any of its affiliates, nor any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any Selling Dealer Firm, as to whom the Corporation makes no such representation, warranty, covenant or agreement), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Units in the United States; or (B) any sale of Offered Units unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States, or (ii) the Corporation, its affiliates, and any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any Selling Dealer Firm, as to whom the Corporation makes no such representation, warranty, covenant or agreement) reasonably believe that the purchaser is outside the United States.
- (d) Neither the Corporation nor any of its affiliates, nor any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any Selling Dealer Firm, as to whom the Corporation makes no such representation, warranty, covenant or agreement), has engaged or will engage in any Directed Selling Efforts in the United States, or has taken or will take any action that would cause the exemption afforded by Rule 506(b) of Regulation D or the exclusion afforded by Rule 903 of Regulation S, to be unavailable for offers and sales of the Securities.
- (e) In connection with offers and sales of the Securities outside the United States, the Corporation, each of its affiliates, and any person acting on its or their behalf (other than the Agents and their U.S. Affiliates or any Selling Dealer Firm as to which no representation, warranty, covenant or agreement is made) have complied and will

comply with the requirements for an “offshore transaction” (as that term is defined in Rule 902(h) of Regulation S).

- (f) None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, or any Selling Dealer Firm, as to whom the Corporation makes no such representation, warranty, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Offered 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 in connection with the offer and sale of the Offered Units in the United States.
- (g) The Corporation will, with the reasonably requested assistance and information from the Agents, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable state securities laws, to be filed by it in connection with the offering of the Offered Units in the United States, including filing a Form D with the SEC and any filings pursuant to applicable U.S. state securities laws in connection with the Offering.
- (h) The Corporation has not and will not, during the period beginning 30 days prior to the commencement of the Offering and during the 90-day period commencing on the Closing Date, offered or sold, or solicited any offer to buy, any securities of the Corporation in a manner that would (i) be integrated with the offer and sale of the Offered Units and (ii) reasonably be expected to cause the exemption from the registration requirements of the U.S. Securities Act afforded by Rule 506(b) of Regulation D, or the exclusion from such registration requirements afforded by Rule 903 of Regulation S, to become unavailable with respect to the offer and sale of the Offered Units pursuant to the Agency Agreement to which this Schedule A is attached.
- (i) None of the Corporation, its affiliates or any person acting on behalf of any of them (other than the Agents, the U.S. Affiliates, or any Selling Dealer Firm, as to whom the Corporation makes no such representation, warranty, covenant or agreement) has taken or will take any action that would constitute a violation of Regulation M in connection with the offer and sale of the Offered Units.
- (j) With respect to the Offered Units to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the “**Regulation D Securities**”), none of the Corporation, any of its predecessors, any director, executive officer, or other officer of the Corporation participating in the Offering, any beneficial owner of 20% or more of the Corporation’s outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act but excluding the Agents, the U.S. Affiliates, or any Selling Dealer Firm, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement) connected with the Corporation in any capacity at the time of sale (each, an “**Issuer Covered Person**” and, together, “**Issuer Covered Persons**”) is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or Rule 506(d)(3) of Regulation D. The Corporation has exercised reasonable care to determine: (i) the identity of each person that is an Issuer Covered Person; and (ii)

whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D and has furnished to the Agents a copy of any disclosures provided thereunder. The Corporation has not paid and will not pay, nor is it aware of any person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons (as defined herein)) for solicitation of purchasers of the Offered Units.

- (k) Neither the Corporation nor 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.

Representations, Warranties and Covenants of the Agents

The Agents jointly and not severally (but not jointly with any other Agent or its respective U.S. Affiliate) represent, warrant and covenant to and with the Corporation, and on behalf of their U.S. Affiliates to comply with such representations, warranties and covenants, that:

- (a) They acknowledge that the Securities have not been and will not be registered under the U.S. Securities Act or any 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, and in accordance with the terms and conditions set forth herein.
- (b) They have not offered for sale by the Corporation, and will not offer for sale by the Corporation, any Offered Units except: (a) Offered Units in an Offshore Transaction in accordance with Rule 903 of Regulation S; or (b) Offered Units in the United States only to U.S. Accredited Investors in transactions that are exempt from the registration requirements of the U.S. Securities Act in reliance upon the exemption afforded by Rule 506(b) of Regulation D and in compliance with applicable state securities laws, as provided in this Schedule A and the Agency Agreement to which it is annexed, and through their U.S. Affiliates. Accordingly, neither the Agents, their U.S. Affiliates nor any of their affiliates nor any persons acting on behalf of any of them, has made or will make (except as permitted hereby) any: (x) offer to sell or any solicitation of an offer to buy, any Securities in the United States; (y) arrangement for any sale of Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Agent, U.S. Affiliate, affiliate or person acting on any of their behalf reasonably believed that such purchaser was outside the United States; or (z) Directed Selling Efforts.
- (c) Neither the Agents, their U.S. Affiliates nor any of their affiliates either directly or through a person acting on its or their behalf has taken or will take any action that would constitute a violation of Regulation M in connection with the offer and sale of the Offered Units.
- (d) The Agents have not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Units, except the Agency Agreement to which

this Schedule A is annexed or otherwise with the Agents' U.S. Affiliates, any Selling Dealer Firm or with the prior written consent of the Corporation. The Agents shall require their U.S. Affiliates and each Selling Dealer Firm to agree, for the benefit of the Corporation, to comply with, and each Agent shall ensure that its U.S. Affiliate uses its commercially reasonable efforts to ensure that each Selling Dealer Firm complies with, the provisions of this Schedule applicable to the Agents as if such provisions applied directly to its U.S. Affiliate and such Selling Dealer Firm.

All offers to sell and solicitations of offers to purchase Offered Units in the United States shall be solicited and arranged by the Agents through their U.S. Affiliates, each of which on the dates of such offers and subsequent sales by the Corporation was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws (unless exempted therefrom) and a member of, and in good standing with, FINRA in accordance with all applicable United States state and federal securities (including broker-dealer) laws. The U.S. Affiliates will arrange for all offers of Offered Units for sale by the Corporation in compliance with all applicable United States federal and state broker-dealer requirements and this Schedule A and the Agreement to which it is annexed.

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

- (e) Any offer, or solicitation of an offer to buy, Offered Units that has been made or will be made in the United States was or will be made only to U.S. Accredited Investors using the U.S. Offering Memorandum, and the Agents will inform all U.S. Purchasers that the Securities have not been and will not be registered under the U.S. Securities Act or applicable state securities laws of the United States and are being offered or sold pursuant to the exemption provided by Rule 506(b) of Regulation D.
- (f) Immediately prior to soliciting any person in the United States, the Agents, the U.S. Affiliates, their respective affiliates, and any person acting on behalf of any of them, had reasonable grounds to believe and did believe that each such offeree was a U.S. Accredited Investor and at the time of completion of each sale by the Corporation to a U.S. Purchaser, the Agents, the U.S. Affiliates, their respective affiliates, and any person acting on behalf of any of them will have reasonable grounds to believe and will believe, that each such U.S. Purchaser is a U.S. Accredited Investor.
- (g) Prior to arranging for any sale of Offered Units to a U.S. Purchaser, they shall: (A) provide such U.S. Purchaser with a copy of the U.S. Offering Memorandum; (B) cause each such U.S. Purchaser to execute a U.S. Purchasers Letter; and (C) deliver to the Corporation all such completed U.S. Purchaser's Letters, as soon as practicable.

- (h) At least one (1) Business Day prior to the Closing Date, the Agents will provide the Corporation with a list of the names and addresses of all U.S. Purchasers who were offered and sold Offered Units by the Agents and/or through their U.S. Affiliates and the completed and executed U.S. Purchasers Letters.
- (i) At the Closing, each Agent and its U.S. Affiliate that has offered or solicited offers of Offered Units in the United States will provide a certificate, substantially in the form of Exhibit I to this Schedule A, relating to the manner of the offer and sale of the Offered Units in the United States or will be deemed to represent and warrant that it did not make any offers or solicitations to purchase Offered Units in the United States.
- (j) Each Agent represents that none of (i) the Agents or Selling Dealer Firms, (ii) the Agents' or the Selling Dealer Firms' general partners or managing members, (iii) any of the Agents' or the Selling Dealer Firms' directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Agents' or the Selling Dealer Firms' general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities, or (v) any other person associated with any of the above persons, including any Selling Dealer Firms and any such persons related to such Selling Dealer Firms, that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Regulation D Securities (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. With respect to any event covered by Rule 506(d)(2), the Agent has disclosed to the Corporation all information necessary to enable the Corporation to comply with its disclosure requirements under Rule 506(e) of Regulation D.

EXHIBIT I TO SCHEDULE A
(TERMS AND CONDITIONS OF U.S. SALES)
AGENTS' CERTIFICATE

In connection with the offer and sale in the United States of Offered Units (the “**Offered Units**”) of Avanti Helium Corp. (the “**Corporation**”) pursuant to an agency agreement (the “**Agency Agreement**”) dated effective November 6, 2023 among the Corporation, Canaccord Genuity Corp., Beacon Securities Limited and Cormark Securities Inc., the undersigned hereby certifies as follows:

- (a) on the date hereof and on the date of each offer, solicitation of an offer and sale of Offered Units (or underlying securities) in the United States the U.S. Affiliate is and was: (A) a duly registered broker-dealer with the United States Securities and Exchange Commission and under the laws of each state where offers and sales of Offered Units were made (unless exempted therefrom); and (B) a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) all offers of Offered Units for sale by the Corporation in the United States have been and will be effected and arranged by the U.S. Affiliate in accordance with all applicable U.S. federal and state laws and regulations (including, without limitation, laws and regulations with respect to the registration and conduct of broker-dealers);
- (c) immediately prior to offering or soliciting offers for the Offered Units in the United States, we had reasonable grounds to believe and did believe that each offeree was a U.S. Accredited Investor, and, on the date hereof, we continue to believe that each U.S. Purchaser is a U.S. Accredited Investor;
- (d) (i) no Directed Selling Efforts were engaged in by us and (ii) no form of “general solicitation” or “general advertising” (as those terms are used in Regulation D under the U.S. Securities Act) was used by us, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the internet or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any manner 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 Offered Units in the United States;
- (e) the offers and solicitations of offers of the Offered Units in the United States have been conducted by us in accordance with the terms of the Agency Agreement, including Schedule A thereto;
- (f) neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Units (or underlying securities); and

- (g) in connection with each sale of Offered Units to a U.S. Purchaser, we have provided the U.S. Offering Memorandum to such U.S. Purchaser and (A) caused each such U.S. Purchaser to execute a U.S. Purchasers Letter in the form attached to the U.S. Offering Memorandum; and (B) delivered to the Corporation all such completed U.S. Purchasers Letters.

[signature page follows]

Terms used in this certificate have the meanings given to them in the Agency Agreement unless otherwise defined herein. The Corporation and its counsel shall be entitled to rely on delivery of an electronic mail or facsimile copy of this Agent's Certificate and the representations and warranties contained herein, and this Agent's Certificate may be relied upon by counsel for the Corporation as if originally issued to such counsel. A newly executed copy of this Agent's Certificate shall be provided in connection with any subsequent closing date, as applicable.

Dated this ____ day of _____, 2023.

[INSERT NAME OF AGENT]

[INSERT NAME OF U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE B

OFFERING OPINIONS

1. each of the Corporation and the Material Subsidiary have the capacity and power to own and lease its properties and assets and to conduct its business as described in the Supplemented Prospectus;
2. each of the Corporation and the Material Subsidiary are duly incorporated, validly subsisting and has all requisite power and authority to carry on its business as now conducted by it and to own its properties and assets and is qualified to carry on business under the Laws of the jurisdictions where it carries on a material portion of its business;
3. the Corporation is the direct or indirect registered and/or beneficial holder of all issued and outstanding securities of the Material Subsidiary;
4. the Corporation has all necessary corporate power and authority to enter into this Agreement and the Warrant Indenture and to perform its obligations set out herein and therein, and this Agreement and the Warrant Indenture have been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its respective terms subject to Laws relating to creditors' rights generally and except that rights to indemnity and contribution may be limited or unavailable by applicable Law;
5. the execution and delivery of this Agreement and the Warrant Indenture and the fulfillment of the terms hereof and thereof by the Corporation, and the performance of and compliance with the terms of this Agreement and the Warrant Indenture by the Corporation do not and will not result in a breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under, (i) any applicable Laws, (ii) any term or provision of the constating documents, by-laws, or of which counsel is aware resolutions of the directors or shareholders, of the Corporation, (iii) of which counsel is aware, any mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which any of the Corporation is a party or by which it is bound, or (iv) any judgment, decree, order, statute, rule or regulation applicable to the Corporation;
6. the forms of the definitive certificates representing the Common Shares, have been approved and adopted by the Corporation and comply with all legal requirements (including all applicable requirements of the TSX-V) relating thereto;
7. the Corporation has the corporate power and capacity to: (i) issue and sell the Unit Shares; (ii) create, issue and sell the Warrants and issue the Warrant Shares issuable upon the exercise of the Warrants in accordance with their terms; (iii) grant and issue the Compensation Option Warrants; (iv) issue the Agents' Unit Shares and the Agents' Unit Warrants upon the exercise of the Compensation Option Warrants in accordance with their terms; and (v) issue the Agents' Unit Warrant Shares issuable upon the exercise of the Agent Units' Warrants in accordance with their terms;

8. the attributes of the Offered Units and the Unit Shares, Warrants, Warrant Shares, Compensation Option Warrants, Agents' Units, Agents' Unit Shares, Agents' Unit Warrants and Agents' Unit Warrant Shares conform in all material respects with the description thereof contained in the Supplemented Prospectus;
9. upon full payment therefor, the Unit Shares will have been validly issued as fully-paid and non-assessable Common Shares;
10. upon full payment therefor, the Warrants will have been validly created and issued;
11. the Warrant Shares have been authorized and allotted for issuance and, upon the issuance of the Warrant Shares following due exercise of the Warrants in accordance with the terms of the Warrant Indenture, including, without limitation, payment in full of the exercise price, the Warrant Shares will be validly issued as fully-paid and non-assessable Common Shares;
12. the Compensation Option Warrants have been validly created and issued;
13. the Agents' Unit Shares have been authorized and allowed for issuance and, upon the issuance of the Agents' Unit Shares following due exercise of the Compensation Option Warrants in accordance with the terms of the Compensation Option Warrants, including, without limitation, payment in full of the exercise price, the Agents' Unit Warrant Shares will be validly issued as fully-paid and non-assessable Common Shares;
14. the Agents' Unit Warrants have been authorized for issuance and, upon the issuance of the Agents' Unit Warrants following due exercise of the Compensation Option Warrants in accordance with the terms of the Compensation Option Warrants, including, without limitation, payment in full of the exercise price, the Agents' Unit Warrants will be validly created and issued;
15. the Agents' Unit Warrant Shares have been authorized, conditionally reserved and allowed for issuance and, upon the issuance of the Agents' Unit Warrant Shares following due exercise of the Agents' Unit Warrants in accordance with the terms of the Warrant Indenture, including, without limitation, payment in full of the exercise price, the Agents' Unit Warrant Shares will be validly issued as fully-paid and non-assessable Common Shares;
16. the form of warrant certificate in respect of the Warrants and the Agents Unit Warrants has been approved by the directors of the Corporation and complies in all material respects with the BCBCA, the constating documents of the Corporation and the rules of the TSX-V;
17. the statements set out in the Prospectus Supplement under the headings "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" fairly summarize, in all material respects, the matters described therein, subject to the limitations, qualifications, assumptions and exceptions stated or referred to therein;
18. the Corporation is a "reporting issuer" not in default of any requirement of the *Securities Act* (British Columbia) and the regulations thereunder and has a similar status under the Applicable Securities Laws;

19. the Corporation has the necessary power and authority to execute and deliver the Supplemented Prospectus and all necessary action has been taken by the Corporation to authorize the execution and delivery by it of the Supplemented Prospectus and the filing thereof, as the case may be, in each of the Qualifying Provinces in accordance with Applicable Securities Laws and to authorize the use and delivery of the U.S. Offering Memorandum including any amendments or supplements thereto;
20. all requisite documents have been filed, all necessary proceedings have been taken, all necessary approvals, authorizations or consents of the Governmental Authorities in each of the Qualifying Provinces have been obtained, and all necessary legal requirements have been fulfilled, in each case by the Corporation under Applicable Securities Laws to qualify the distribution of the Offered Units through persons duly registered under Applicable Securities Laws and who have complied with the relevant provisions of such Applicable Securities Laws and the terms of their registration and to qualify the distribution of the Compensation Option Warrants to the Agents' in the Qualifying Provinces;
21. the issuance by the Corporation of (i) the Warrant Shares upon due exercise of the Warrants, including payment in full therefor; (ii) the Agents' Unit Shares and the Agents' Unit Warrants upon due exercise of the Compensation Option Warrants, including payment in full therefor; and (iii) the Agents' Unit Warrant Shares upon due exercise of the Agents' Unit Warrants, including payment in full thereof, is exempt from the prospectus requirements of Applicable Securities Laws and no prospectus or other documents are required to be filed, proceedings taken, or approvals, permits, consents or authorizations obtained under Applicable Securities Laws in connection therewith;
22. the first trade by a holder of the Warrant Shares and the Agents' Unit Warrant Shares will not be subject to the prospectus requirements of Applicable Securities Laws and no filing, proceeding, approval, consent or authorization under Applicable Securities Laws will be required to permit the trading of such Warrant Shares or Agents' Unit Warrant Shares in the Qualifying Provinces, provided that the trade is not a "control distribution" as such term is defined in NI 45-102 and the Corporation is a reporting issuer at the time of the trade;
23. the Offered Units and the Unit Shares, Warrants, Warrant Shares, the Agents' Units, the Agents' Unit Shares and the Agents' Unit Warrant Shares are conditionally listed and, upon notification to the TSX-V of the issuance and sale thereof and fulfillment of the conditions of the TSX-V, will be posted for trading on the TSX-V;
24. Computershare Trust Company of Canada, at its principal office in Vancouver, British Columbia has been duly appointed by the Corporation as: (i) the transfer agent and registrar for the Common Shares and (ii) the warrant agent under the Warrant Indenture;
25. the authorized and issued capital of the Corporation is as set forth in such opinions,

and as to all other legal matters, including compliance with Applicable Securities Laws in any way connected with the issuance, sale and delivery of the Offered Units as the Agents may reasonably request.