

## UNDERWRITING AGREEMENT

September 3, 2020

Minera Alamos Inc.  
55 York Street, Suite 402  
Toronto, Ontario M5J 1R7

Attention: Doug Ramshaw, President and Director

Dear Sirs/Mesdames:

**RE: Bought Deal Private Placement of Common Shares**

Subject to the terms and conditions hereof, the undersigned, National Bank Financial Inc. (“**NBF**” or the “**Underwriter**”) hereby offers and agrees to purchase from Minera Alamos Inc. (the “**Company**”), and the Company by its execution of this Agreement agrees to issue and sell to the Underwriter, on a private placement basis at the Closing Time, 20,635,000 common shares (“**Common Shares**”) in the capital of the Company (the “**Initial Shares**”) at a price of \$0.63 per Initial Share for gross proceeds of \$13,000,050.

In addition, the Company hereby also grants to the Underwriter an option (the “**Underwriter’s Option**”) exercisable, in whole or in part, in the sole discretion of the Underwriter, to purchase up to an additional 3,175,000 Common Shares (the “**Option Shares**”), at a price of \$0.63 per Option Share, at any time prior to the Closing Time. The Initial Shares and the Option Shares are hereinafter collectively referred to as the “**Offered Shares**”.

The Underwriter may arrange for Substituted Purchasers for the Offered Shares in the Selling Jurisdictions on a private placement basis pursuant to exemptions from the prospectus and registration requirements of all applicable Securities Laws. Each Substituted Purchaser shall purchase the Offered Shares at \$0.63 per Offered Share, and to the extent that Substituted Purchasers purchase Offered Shares, the obligation of the Underwriter to do so will be reduced by the number of Offered Shares purchased by the Substituted Purchasers from the Company. The Underwriter and its U.S. Affiliate may offer and sell the Offered Shares in the United States only to Qualified Institutional Buyers and U.S. Accredited Investors in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws and in compliance with this Agreement, including Schedule “A” hereto, and outside the United States only in accordance with Regulation S.

The following are the terms and conditions of the agreement between the Company and the Underwriter:

### ARTICLE 1 INTERPRETATION

#### Section 1.1 Definitions

In this Agreement (including the preamble), the following terms shall have the following meanings:

“**affiliate**”, “**associate**”, “**distribution**”, “**misrepresentation**”, “**material fact**”, and “**material change**” have the respective meanings ascribed thereto in the *Securities Act* (Ontario) in effect on the date hereof;

**“Aggregate Subscription Price”** means the aggregate subscription proceeds from the sale and issue of the Offered Shares;

**“Agreement”** means this underwriting agreement, being the agreement resulting from the acceptance by the Company of the offer made by the Underwriter hereby;

**“Anti-Money Laundering Laws”** has the meaning ascribed to such term in Section 4.1(1)(ee);

**“Broker Warrant Certificate”** means the certificate representing the Broker Warrants;

**“Broker Warrant Shares”** has the meaning ascribed to such term in Section 2.2(1);

**“Broker Warrants”** has the meaning ascribed to such term in Section 2.2(1);

**“Business Day”** means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in the City of Toronto, Ontario are not open for business;

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

**“Closing Date”** means the day on which the Closing shall occur, being on or about September 3, 2020 or such other date as the Underwriter and the Company may determine;

**“Closing Time”** means 9:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and the Underwriter may determine;

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

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

**“Engagement Letter”** means the engagement letter agreement dated August 18, 2020 between the Company and NBF in respect of the Offering, as amended;

**“Environmental Laws”** has the meaning ascribed to such term in Section 4.1(1)(u);

**“Financial Statements”** means the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2019 and December 31, 2018 and the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2020 and June 30, 2019;

**“Governmental Licenses”** has the meaning ascribed to such term in Section 4.1(1)(p);

**“Hazardous Materials”** has the meaning ascribed to such term in Section 4.1(1)(u);

**“including”** means including without limitation;

**“Leased Premises”** has the meaning ascribed to such term in Section 4.1(1)(r);

**“Liens”** means any encumbrance or title defect or whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right of claim or claim of any

kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy such property or assets;

**“Material Adverse Effect”** means any event, action, state, condition or major financial occurrence of national or international consequence or any outbreak or escalation of national or international hostilities or any crisis or calamity or plague of national or international consequence, including by way of COVID-19 only to the extent that there are material adverse developments related thereto after August 18, 2020, or any governmental action, law, regulation, inquiry or other similar occurrence which, in the opinion of the Underwriter, acting reasonably, materially adversely affects or could reasonably be expected to materially adversely affect the business, operations, or affairs of the Company and its Subsidiaries on a consolidated basis, including by way of COVID-19 but only to the extent that there are material adverse developments related thereto after August 18, 2020;

**“Material Properties”** means (i) the Santana property located in the State of Sonora, Mexico; (ii) the La Fortuna property located in the State of Durango, Mexico, and (iii) the Cerro de Oro property located in the State of Zacatecas, Mexico;

**“Material Subsidiaries”** means collectively, Corex Gold Corporation, Minera Alamos de Sonora S.A. de C.V., Minera Mirlos, S. de R.L. de C.V., and Corex Global S de RL de SV;

**“Mining Claims”** has the meaning ascribed to that term in Section 4.1(1)(s);

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

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

**“NI 45-106”** means National Instrument 45-106 — *Prospectus and Registration Exemptions*;

**“NI 52-109”** means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*;

**“notice”** has the meaning ascribed to such term in Section 7.6;

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

**“Offering”** means the offering and sale of the Offered Shares by the Company to the Purchasers, arranged by or through the Underwriter pursuant to this Agreement;

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

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

**“Public Disclosure Documents”** means, collectively, all of the documents which have been filed on SEDAR by or on behalf of the Company since January 1, 2017 to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Securities Laws;

**“Purchasers”** mean, collectively, those Persons who are purchasing the Offered Shares as contemplated herein, including Substituted Purchasers and/or the Underwriter;

**“Qualified Institutional Buyer”** means a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act;

**“Regulation D”** means Regulation D promulgated under the U.S. Securities Act;

**“Regulation S”** means Regulation S promulgated under the U.S. Securities Act;

**“Restricted Period”** has the meaning ascribed to such term in Section 4.2(1)(l);

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

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

**“SEDAR”** means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators available electronically at [www.sedar.com](http://www.sedar.com);

**“Selling Group”** has the meaning ascribed to such term in Section 2.2(3);

**“Selling Jurisdictions”** means each of the provinces of Canada, each state of the United States and such other jurisdictions outside of Canada and the United States as mutually agreed between the Company and the Underwriter;

**“Standard Listing Conditions”** means the customary post-closing conditions imposed by the TSX-V in similar circumstances to the Offering;

**“Subscription Agreements”** means, the subscription agreements for the Offered Shares in the form agreed upon by NBF and the Company pursuant to which Substituted Purchasers agree to subscribe for and purchase Offered Shares pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto; and **“Subscription Agreement”** means any one of them, as the context requires;

**“Subsidiaries”** means collectively, Corex Gold Corporation, Minera Alamos de Sonora S.A. de C.V., Cobre 4H S.A. de C.V., Molibdeno Los Verdes S.A. de C.V., Minera Mirlos, S. de R.L. de C.V., and Corex Global S de RL de SV;

**“Substituted Purchasers”** has the meaning ascribed to such term in Section 2.1(1);

**“Tax Act”** means the *Income Tax Act* (Canada), as amended from time to time including every specific proposal to amend the Tax Act that is publicly announced by the Minister of Finance (Canada), and which is to have effect, prior to the date hereof;

**“Transaction Documents”** means, this Agreement, the Subscription Agreements and Broker Warrant Certificate;

**“Transfer Agent”** means AST Trust Company (Canada), in its capacity as transfer agent and registrar of the Common Shares, at its office in the City of Toronto, Ontario;

**“TSX-V”** means the TSX Venture Exchange;

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

“**Underwriter’s Personnel**” has the meaning ascribed to such term in Section 7.2(1);

“**Underwriting Fee**” has the meaning ascribed to such term in Section 2.2(1);

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

“**U.S. Accredited Investor**” means an “accredited investor” as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act;

“**U.S. Affiliate**” means the U.S. registered broker-dealer affiliate of the Underwriter, or a U.S. registered broker-dealer acting on behalf of the Underwriter;

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

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

## **Section 1.2 Knowledge**

In this Agreement a reference to “knowledge” of the Company means to the actual knowledge of the following senior officers of the Company, in all cases after reasonable inquiry: Darren Koningen, Chief Executive Officer, Doug Ramshaw, President, and Chris Chadder, Chief Financial Officer.

## **ARTICLE 2 TERMS AND CONDITIONS**

### **Section 2.1 Offering**

- (1) The Underwriter agrees to act and the Company appoints the Underwriter as the Company’s exclusive underwriter, and subject to the conditions contained in Section 5.2 being satisfied and subject to the rights of the Underwriter contained in Article 6, the Underwriter agrees to purchase from the Company, and the Company agrees to issue and sell to the Underwriter the Initial Shares (and if and to the extent that the Underwriter’s Option is exercised, the Option Shares) at a price of \$0.63 per Offered Share for aggregate gross proceeds to the Company of \$13,000,050 (or \$15,000,300, if the Underwriter’s Option is exercised in full.
- (2) The Company understands that although this offer to purchase the Offered Shares is being made by the Underwriter as purchaser, the Underwriter has the right to arrange for substituted purchasers (“**Substituted Purchasers**”) for the Offered Shares in the Selling Jurisdictions on a private placement basis in compliance with Securities Laws:
  - (a) in the provinces of Canada, pursuant to the “accredited investor” exemption under section 2.3 of NI 45-106 and section 73.3 the *Securities Act* (Ontario);
  - (b) in the United States, to U.S. Accredited Investors in transactions exempt from the registration requirements of the U.S. Securities Act and pursuant to applicable exemptions under state securities laws; and
  - (c) in such other jurisdictions as may be agreed upon between the Company and the Underwriter, provided that (i) no prospectus, offering memorandum, registration statement or similar document is required to be delivered or filed in such jurisdiction, (ii) no registration

or similar requirement would apply with respect to the Company in connection with the Offering in such other jurisdictions, and (iii) the Company does not thereafter become subject to ongoing continuous disclosure obligations in such other jurisdictions;

and to the extent that Substituted Purchasers purchase Offered Shares, the obligation of the Underwriter to do so will be reduced by the number of Offered Shares purchased by the Substituted Purchasers from the Company.

- (3) The Company undertakes to file, or cause to be filed, all forms, undertakings, and other documents required to be filed by the Company, and to pay all filing fees in connection with the issue and sale of the Offered Shares, so that the distribution of such securities in the Selling Jurisdictions may lawfully occur without the necessity of filing a prospectus, registration statement, or offering memorandum in the Selling Jurisdictions. The Underwriter undertakes to use commercially reasonable efforts to cause the Purchasers to complete any forms required by Securities Laws.
- (4) The Company and the Underwriter acknowledge that if any Substituted Purchaser is a Person in the United States, the Company and the Underwriter shall agree to such additional reasonable terms and conditions as may be required to ensure that each sale shall be exempt from the registration requirements of the U.S. Securities Act. Notwithstanding the foregoing, the Company understands and agrees that the Underwriter may not arrange for Substituted Purchasers of the Offered Shares for sales made to Qualified Institutional Buyers pursuant to Rule 144A under the U.S. Securities Act.
- (5) The Company and the Underwriter acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and the Offered Shares may be offered and sold in the United States only to Qualified Institutional Buyers and U.S. Accredited Investors in transactions exempt from the registration requirements of the U.S. Securities Act and pursuant to applicable exemptions under state securities laws and outside the United States only in accordance with Regulation S. The Underwriter acknowledges that such offers and sales will be made in accordance with the broker-dealer requirements of the U.S. Exchange Act and state securities laws. Each of the Company and the Underwriter (on their own behalf and on behalf of the U.S. Affiliates) agree that the representations, warranties and covenants contained in Schedule "A" to this Agreement are incorporated by reference in and shall form part of this Agreement with respect to offers and sales of Offered Shares in the United States.
- (6) Neither the Company nor the Underwriter shall (a) provide to prospective Purchasers any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Canadian Securities Laws; or (b) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Shares, including but not limited to, by causing the sale of the Offered Shares to be advertised in any newspaper, magazine, printed public media or similar medium of general and regular paid circulation or broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting in connection with the offer and sale of the Offered Shares whose attendees have been invited by general solicitation or general advertising.
- (7) The Offered Shares shall have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or printed on any certificate representing Offered Shares, as applicable, any legends that may be prescribed by CDS in addition to a legend substantially in the following form:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JANUARY 4, 2021."

And, if required by Securities Laws a legend substantially in the following form:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL JANUARY 4, 2021.”

## **Section 2.2 Underwriter’s Compensation**

- (1) In consideration for the performance of its obligations hereunder, the Company shall (a) pay to the Underwriter a cash commission equal to 6.0% of the gross proceeds of the Offering (the “**Underwriting Fee**”), and (b) issue to the Underwriter the number of broker warrants equal to 3.0% of the number of Offered Shares sold in the Offering (the “**Broker Warrants**”). Each Broker Warrant will entitle the holder thereof to acquire, one Common Share (each, a “**Broker Warrant Share**”) at a price of \$0.63 per Broker Warrant Share, subject to adjustment as provided for in the Broker Warrant Certificate, at any time from the Closing Date until 4:30 p.m. (Toronto time) on the date that is 12 months from the Closing Date.
- (2) The obligation of the Company to pay the Underwriting Fee and to issue the Broker Warrants shall arise at the Closing Time. The Underwriting Fee and Broker Warrants shall be earned by the Underwriter upon the Closing. The Company shall pay any goods and services tax and harmonized sales tax imposed by the *Excise Tax Act* (Canada) and any other applicable sales tax applicable in respect of the Underwriting Fee.
- (3) The Underwriter will be permitted to appoint, at its sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, as their agents to assist in the Offering in the Selling Jurisdictions (such dealers collectively, the “**Selling Group**”). The Underwriter may determine the remuneration payable by the Underwriter to the members of the Selling Group, provided that such remuneration shall not in any way increase the aggregate Underwriting Fee payable or number of Broker Warrants issuable to the Underwriter under this Agreement, and shall only be paid as permitted by and in compliance with Securities Laws.

## **ARTICLE 3 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE UNDERWRITER**

### **Section 3.1 Representations and Warranties of the Underwriter.**

The Underwriter represents and warrants to the Company and acknowledges that the Company is relying upon such representations and warranties in entering into the transactions contemplated by this Agreement, that:

- (a) it has been duly created and is validly existing under the laws of its jurisdiction of incorporation, continuation, amalgamation or organization, and has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated by this Agreement on the terms and conditions set forth in this Agreement;
- (b) this Agreement has been duly authorized, executed and delivered by the Underwriter, and is a legal, valid and binding obligation of, and is enforceable against, the Underwriter in accordance with its terms (subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally, the availability of equitable remedies and the qualification that rights to indemnity, contribution, and waiver of contribution may be limited by applicable laws);

- (c) the Underwriter, its U.S. Affiliate, and each member of the Selling Group is duly registered and in good standing under applicable Securities Laws, is duly registered or licensed as investment dealer or exempt market dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if the Underwriter is not so registered or licensed, the Underwriter will act only through members of the Selling Group who are so registered or licensed; and
- (d) the Company is not a “related issuer” or “connected issuer” (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) of the Underwriter.

### **Section 3.2 Covenants of the Underwriter.**

The Underwriter covenants to the Company and acknowledges that the Company is relying on such covenants, that it shall (and shall use commercially reasonable efforts to cause the Selling Group Members to):

- (a) offer the Offered Shares on a private placement basis in accordance with the terms and conditions of this Agreement and in compliance with Securities Laws and other laws applicable to the Underwriter (or a U.S. Affiliate of the Underwriter) or the Selling Group members;
- (b) not solicit, offer, sell, trade, distribute or otherwise do any act in furtherance of a trade of the Offered Shares in such manner as to require registration of the Offered Shares or the filing of a prospectus, registration statement or any similar document under the laws of any jurisdiction or to subject the Company to any continuous disclosure or other similar reporting requirements under the laws of any jurisdiction to which it is not currently subject;
- (c) not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum as defined under applicable Securities Laws and other applicable securities laws of other jurisdictions;
- (d) not directly or indirectly solicit offers to purchase or sell the Offered Shares in any jurisdiction other than the Selling Jurisdictions;
- (e) not make any representation or warranty with respect to the Offered Shares other than as set forth in this Agreement or the Subscription Agreements;
- (f) not engage in or authorize, directly or indirectly, any form of general advertising or general solicitation in connection with the Offering, including in: (i) printed media of general and regular circulation or any similar medium; (ii) radio; (iii) television; or (iv) electronic media, nor shall it conduct any seminar or meeting in connection with the offer and sale of the Offered Shares whose attendees have been invited by any form of general solicitation or general advertising;
- (g) obtain from each Purchaser a completed and executed Subscription Agreement and deliver copies of such agreements to the Company at least one (1) Business Day prior to the date scheduled for Closing, together with all documentation contemplated by the Subscription Agreement or as may be necessary under Securities Laws in connection with the distribution of the Offered Shares, in form acceptable to the Company and the Underwriter, each acting reasonably; and
- (h) provide to the Company all necessary information in respect of the Underwriter, the Purchasers and the Selling Group members to allow the Company to file, with the

Securities Regulators, reports of the sale of the Offered Shares pursuant to the Offering in accordance with applicable Securities Laws within ten (10) days of the Closing.

## **ARTICLE 4 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY**

### **Section 4.1 Representations and Warranties of the Company.**

- (1) The Company represents and warrants to the Underwriter and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in purchasing the Offered Shares, that:
  - (a) *Good Standing of the Company.* The Company has been incorporated and is validly existing under the laws of the Province of Ontario and has all requisite corporate power and authority to carry on their business, and to own, lease and operate its properties and assets and to carry out the transactions contemplated by this Agreement including executing and delivering the Transaction Documents and carrying out their obligations thereunder; and the Company is duly qualified or authorized to transact business and is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business;
  - (b) *Subsidiaries.* The Company does not have any subsidiaries other than the Subsidiaries, and each Subsidiary is duly created and is validly existing under the laws of its jurisdiction of incorporation, continuation, amalgamation or organization, and is properly registered under the laws of all jurisdictions in which its business is carried on;
  - (c) *Share Capital.* As of the date hereof, the authorized capital of the Company consists of an unlimited number of Common Shares. As of the close of business on the Business Day immediately preceding the date hereof, 411,154,853 Common Shares, 23,827,600 options to acquire Common Shares, and 2,423,500 Common Share purchase warrants of the Company are issued and outstanding, and there are no other securities of the Company issued and outstanding;
  - (d) *Listed Securities.* The Common Shares are listed and posted for trading on the TSX-V, and the Company has not taken any action which would be reasonably expected to result in the delisting or suspension of such securities on or from the TSX-V;
  - (e) *Authorization.* At the Closing Time, the Offered Shares will have been duly authorized for sale and issuance pursuant to this Agreement and the Subscription Agreements, and when issued and delivered by the Company pursuant to this Agreement and the Subscription Agreements against payment of the consideration set forth therein, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares. All corporate action required to be taken by the Company for the authorization, issuance, sale and delivery of the Offered Shares has been validly taken at the date hereof;
  - (f) *Bankruptcy and Insolvency.* None of the Company or any of the Material Subsidiaries has committed an act of bankruptcy, is insolvent, has proposed a compromise or arrangement to its creditors generally, had a petition or a receiving order in bankruptcy filed against it, made a voluntary assignment in bankruptcy, taken any proceedings with respect to a compromise or arrangement, taken any proceedings to have itself declared bankrupt or wound-up or to have a receiver appointed for any of its property, had any Person holding

any Lien or receiver take possession of any of the property thereof, or had any execution or distress become enforceable or become levied upon any of its property or assets;

- (g) *Dissolution or Liquidation.* No proceedings have been taken, instituted or, to the knowledge of the Company, are pending for or relating to the dissolution or liquidation of the Company or any of the Material Subsidiaries;
- (h) *Books and Records.* All of the Company's transactions have been promptly and properly recorded or filed in its books or records and its minute books or records contain all records of the meetings and proceedings of its directors, shareholders, and committees of directors, if any, relating to any such transactions or other matters that may be material to the Company; the minute books and records of the Company made available to counsel for the Underwriter in connection with its due diligence investigation of the Company are all of the minute books and records of the Company;
- (i) *Absence of Rights.* Except as disclosed in the Public Disclosure Documents or as disclosed to the Underwriter, the Offering is not subject to any pre-emptive right or other contractual right or obligation to purchase securities granted by the Company or to which the Company is subject, and there is no other right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued Common Shares or any other agreement or option, for the issue or allotment of any unissued Common Shares or any other security convertible into or exchangeable for any such Common Shares or to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares, except for those convertible securities listed in Section 4.1(1)(c);
- (j) *Financial Statements.* The Financial Statements and the notes thereto: (i) have been prepared in conformity with International Financial Reporting Standards; (ii) contain no misrepresentation and present fairly, in all material respects, the financial position of the Company, on a consolidated basis, as at the dates thereof, and the results of operations and cash flows of the Company, on a consolidated basis, for the periods then ended; and (iii) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company, on a consolidated basis. Except as disclosed in the Financial Statements, there has been no change in accounting policies or practices of the Company since December 31, 2019. The officer's certificates filed by the Company in connection with the Financial Statements in accordance with NI 52-109 are in the form required by NI 52-109;
- (k) *Independent Auditors.* The auditors who reported on and audited the Financial Statements that are audited are independent with respect to the Company within the meaning of the Canadian Institute of Chartered Accountants Handbook and there has never been a "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure*) with respect to the present auditor or any former auditor of the Company;
- (l) *Audit Committee.* The audit committee of the Company is comprised and operates in accordance with the requirements of National Instrument 52-110 - *Audit Committees*;
- (m) *Dividends.* Since December 31, 2019, the Company has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares or agreed to do so or otherwise effected any return of capital with respect to such shares;

- (n) *Liabilities.* The Company and the Subsidiaries do not have any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or referred to or disclosed herein or in the Public Disclosure Documents, other than liabilities, obligations, or indebtedness or commitments: (i) incurred in the normal course of business; and (ii) which would not reasonably be expected to have a Material Adverse Effect;
- (o) *No Default.* None of the execution and delivery of the Transaction Documents, the performance by the Company of its obligations thereunder or the sale or issuance of the Offered Shares:
- (i) require the consent, approval, authorization, registration or qualification of or with any governmental authority, stock exchange, securities regulatory authority or other third party, except: (A) such as have been or will be obtained by the Closing Date; or (B) such as may be required under the applicable by laws, policies, regulations and prescribed forms of the TSX-V;
  - (ii) will conflict with or result in any breach of (A) any of the constating documents of the Company, or (B) any securities laws pursuant to the *Securities Act* (Ontario) and the published rules and regulations and forms prescribed thereunder together with all applicable policy statements, multilateral instruments or national instruments, published blanket orders and rulings issued or adopted by any Securities Regulators to whom the Company is subject; or
  - (iii) give rise to any Lien or claim in or with respect to the properties or assets now owned by the Company or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting any of them or any of their properties;
- (p) *Possession of Licenses and Permits.* Each of the Company and the Material Subsidiaries has conducted and is conducting its business in compliance in all material respects with all applicable law, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business. All material permits, certificates, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by the appropriate federal, provincial, state, local or foreign regulatory agencies or bodies necessary to carry on the business currently carried on, or contemplated to be carried on, by it, are in place, or with respect to Government Licenses to conduct future activities, will be in place at the time such activities are commenced. There has been no breach of the material terms and conditions of all such Governmental Licenses. All of the Governmental Licenses are valid and in full force and effect and will remain valid and in full force and effect. No notice of proceedings relating to the revocation or material modification of any such Governmental Licenses has been issued or is contemplated;
- (q) *Title to Assets.* Each of the Company and the Material Subsidiaries has good and marketable title to all tangible assets owned by it free and clear of all material Liens, save and except as disclosed in the Public Disclosure Documents;
- (r) *Title to Real Property.* At the Closing Time, all of the leases, subleases and agreements with respect to real property (other than Mining Claims) material to the business of the Company and the Material Subsidiaries, considered on a consolidated basis, and under which the Company and the Material Subsidiaries have an interest in properties described in the Public Disclosure Documents, are in full force and effect, and, except as otherwise disclosed in the Public Disclosure Documents, neither the Company or the Material Subsidiaries have received any notice of any material claim of any sort that has been

asserted by anyone adverse to the rights of the Company or the Material Subsidiaries under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or the Material Subsidiaries to the continued possession of the property under any such lease, sublease or agreement;

- (s) *Leased Premises.* With respect to each premises of the Company which is material to the Company and which the Company occupies as tenant (the “**Leased Premises**”), the Company occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Company occupies the Leased Premises is in good standing and in full force and effect;
- (t) *Mining and Exploration Claims.* All interests in mining, exploration and prospecting claims, authorizations, concessions, patents, exploitation or extraction or similar rights relating to the Material Properties (collectively, “**Mining Claims**”) of the Company that are held by the Company or the Material Subsidiaries are in good standing, are valid and enforceable, are free and clear of any material Liens except otherwise as set out in the Public Disclosure Documents. No other property rights are necessary for the conduct of the Company’s or the Material Subsidiaries’ business as currently carried on as of the date hereof; and other than as disclosed in the Public Disclosure Documents there are no material restrictions on the ability of the Company or the Material Subsidiaries’ to use, transfer or otherwise exploit such property rights except as imposed by applicable law;
- (u) *Mineral Project Information.* The information set forth in the Public Disclosure Documents relating to mineral projects by the Company has been reviewed and verified by “Qualified Persons” as required by NI 43-101, and in all cases, such information has been prepared in accordance in all material respects with NI 43-101, and there have been no material changes to the scientific or technical information concerning the Material Properties since the date of the technical reports filed by the Company pursuant to NI 43-101 that would require a new technical report in respect of any of the Material Properties to be filed by the Company under NI 43-101;
- (v) *Environmental Laws.* (i) The Company and the Material Subsidiaries are not in material violation of any federal, provincial, state, local, municipal or foreign statute, law, rule, regulation, ordinance, code, policy or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”); (ii) the Company and the Material Subsidiaries have all material permits, authorizations and approvals required under any applicable Environmental Laws to conduct their business as currently conducted and are in material compliance with their requirements under such Environmental Laws; (iii) there are no pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, orders, demands, demand letters, claims, Liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company and the Material Subsidiaries which if determined adversely, would reasonably be expected to have a Material Adverse Effect; and (iv) the Company and the Material Subsidiaries 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 (except for those derived from normal exploration or mining activities) or non-compliance with

Environmental Laws which would reasonably be expected to have a Material Adverse Effect;

- (w) *Reporting Issuer.* The Company is a reporting issuer in each of the provinces of British Columbia, Alberta and Ontario and is not in default of any of its obligations under applicable Securities Laws of such provinces;
- (x) *Compliance.* The Company is, and will at the Closing Time be, in compliance in all material respects with the by-laws, rules and regulations of the TSX-V and no material change relating to the Company has occurred within the past twelve (12) months that has not been generally disclosed and that in relation thereto the requisite material change report has not been filed under applicable Securities Laws and no such disclosure has been made on a confidential basis that at the date hereof remains confidential;
- (y) *No Material Adverse Effect.* Since June 30, 2020, other than any changes that may have occurred between such date and August 18, 2020 as a result of the COVID-19 pandemic, (i) there has been no change in the condition (financial or otherwise), or in the properties, capital, affairs, prospects, operations, assets liabilities of the Company or the Material Subsidiaries, whether or not arising in the ordinary course of business, which would reasonably be expected to give rise to a Material Adverse Effect;
- (z) *No Material Transactions.* Since June 30, 2020, except as disclosed in the Public Disclosure Documents, there have been no transactions entered into by the Company or any of the Material Subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and the Material Subsidiaries, and the Company and the Material Subsidiaries have not approved or entered into any agreement in respect of: (A) the purchase of any property material to the Company or the Material Subsidiaries or assets or any interest therein or the sale, transfer or other disposition of any property material to the Company or the Material Subsidiaries or assets or any interest therein currently owned, directly or indirectly, by the Company or the Material Subsidiaries whether by asset sale, transfer of shares or otherwise; or (B) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company, or any of the Material Subsidiaries or otherwise) of the Company or the Material Subsidiaries;
- (aa) *Absence of Proceedings.* There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency, governmental instrumentality or body, domestic or foreign, now pending or, to the knowledge of the Company, threatened against or affecting the Company or the Material Subsidiaries, which has not been disclosed to the Underwriter or its counsel, or which if determined adversely, would reasonably be expected to have a Material Adverse Effect, or which, if determined adversely, would reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Company or the Material Subsidiaries of its obligations hereunder;
- (bb) *Outstanding Judgments.* There is no outstanding judgment, order, decree, arbitral award or decision of any court, tribunal or government agency against the Company or the Material Subsidiaries, which, either separately or in the aggregate, may result in a Material Adverse Effect;
- (cc) *No Cease Trade Orders.* No order ceasing or suspending trading in securities of the Company or prohibiting the sale of securities by the Company has been issued by an exchange or Securities Regulator, and no proceedings for this purpose have been instituted, or are, to the Company's knowledge, pending, contemplated or threatened;

- (dd) *Unlawful Payment.* None of the Company or, to the knowledge of the Company any of its employees or agents has made any 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 law, 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, other than payments required or permitted by applicable laws;
- (ee) *Anti-Money Laundering.* The operations of the Company and the Material Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental authority (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental authority or any arbitrator or non-governmental authority involving the Company and the Material Subsidiaries with respect to the Anti-Money Laundering Laws is, to the best knowledge of the Company, pending or threatened;
- (ff) *Brokerage Fees.* Other than the Underwriter (or any members of the Selling Group), there is no Person, acting or, to the knowledge of the Company, purporting to act at the request of the Company, who is entitled to any brokerage or finder’s fees in connection with the Offering contemplated herein;
- (gg) *Authorization of Transaction Documents.* At the Closing Time, the Transaction Documents will have been duly authorized, executed and delivered by the Company and in each case, will be a legal, valid and binding obligation of, and is enforceable against, the Company in accordance with its terms (subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally, the availability of equitable remedies and the qualification that rights to indemnity, contribution, and waiver of contribution may be limited by applicable laws);
- (hh) *Disclosure.* The Company has filed all documents required to be filed by it under applicable Securities Laws, and the Public Disclosure Documents, were as of the date of such documents, true and correct in all material respects, contained no misrepresentation and no material change or material fact or facts were omitted therefrom which would make such information misleading in light of the circumstances in which it was made, as at the date thereof;
- (ii) *Material Contracts.* All of the current material contracts and agreements of the Company and the Material Subsidiaries not made in the ordinary course of business have been disclosed in the Public Disclosure Documents and filed with the appropriate Securities Regulators as required by Securities Laws;
- (jj) *Filings.* All material filings and fees required to be made and paid, respectively, by the Company pursuant to the *Business Corporations Act* (Ontario) have been made and paid and such filings were true and accurate in all material respects as at the respective dates thereof;
- (kk) *Interest of Insiders.* Except as disclosed in the Public Disclosure Documents, none of the directors, officers or employees of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing Persons has had any material interest, direct or indirect, in any material transaction within the previous two (2) years or has any material interest in any proposed

material transaction involving the Company which, as the case may be, materially affected, is material to or will materially affect the Company on a consolidated basis;

- (ll) *Voting Agreements.* The Company is not party to any agreement, and to the knowledge of the Company, there is no agreement, which in any manner affects the voting control of any of the securities of the Company;
- (mm) *Shareholder Agreements.* Neither the Company or the Material Subsidiaries nor, to the Company's knowledge, any of their shareholders is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Company;
- (nn) *Interest in Revenues.* Except as disclosed in the Public Disclosure Documents, no officer, director, employee or any other person not dealing at arm's length with the Company or the Material Subsidiaries, any associate or affiliate of such Person, owns, has or is entitled to any royalty, net profits interest, carried interest, licensing fee, or any other encumbrances or claims of any nature whatsoever which are based on the revenues of the Company or the Material Subsidiaries, except for claims in the ordinary and normal course of the business of the Company or the Material Subsidiaries such as for accrued vacation pay or other amounts or matters which would not be material to the Company or the Material Subsidiaries;
- (oo) *Employees.* All material employment agreements, severance agreements and change of control agreements and all employee plans, currently in place or proposed, have been disclosed in the Public Disclosure Documents or to the Underwriter or its counsel. The Company and the Material Subsidiaries are in material compliance with all laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages and there has not been in the last two (2) years and there is not currently any labour disruption or conflict involving the Company. The Company and the Material Subsidiaries are not party to a collective bargaining agreement. To the Company's knowledge, there are no union organizing efforts being made at the Company and the Material Subsidiaries;
- (pp) *Interest in Other Companies.* The Company does not, directly or indirectly, beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any company, other than the Subsidiaries;
- (qq) *Indebtedness.* Except as disclosed in the Public Disclosure Documents, the Company and the Material Subsidiaries are not a party to any material loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or any agreement, contract or commitment to create, assume or issue any debt instrument;
- (rr) *Taxes.* All tax returns, reports, elections, remittances and payments of the Company and the Material Subsidiaries required by applicable law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are substantially true, complete and correct in all material respects and all taxes due and payable by the Company and the Material Subsidiaries have been paid or accrued in the Financial Statements; to the best of the knowledge of the Company, no examination of any tax return of the Company and the Material Subsidiaries is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Company, in any case, except where such examinations, issues or disputes would not have a Material Adverse Effect;

- (ss) *Transfer Agent.* The Transfer Agent has been duly appointed as the transfer agent and registrar for the Common Shares;
- (tt) *Insurance.* The Company and the Material Subsidiaries maintain insurance against losses of, or damage to, their assets by all insurable hazards or risks as are customarily insured against by companies operating or owning similar properties and conducting a business similar to the business of the Company and the Material Subsidiaries, and the Company and the Material Subsidiaries are not in default or breach with respect to any of the provisions contained in any of their insurance policies nor has the Company and the Material Subsidiaries failed to give any notice or present any claim under any of their insurance policies in a due and timely fashion. All insurance policies maintained by the Company and the Material Subsidiaries are in good standing in all respects as of the date hereof;
- (uu) *Intellectual Property.* The Company owns or has the right to use under license, sub-license or otherwise all material intellectual property used by the Company in its business, including copyrights, industrial designs, trade-marks, trade secrets, know-how and proprietary rights, free and clear of any and all encumbrances;
- (vv) *Directors and Officers.* None of the directors or officers of the Company are now, or have within the past 10 years been subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;
- (ww) *Proposed Legislation.* To the knowledge of the Company, there is no legislation, or proposed legislation (published by a legislative body), which the Company anticipates will have a Material Adverse Effect; and
- (xx) *Due Diligence Matters.* The Company has, and to the Company's knowledge, the directors and officers of the Company have, answered every question or inquiry of the Underwriter and its counsel in connection with the Underwriter's due diligence investigations fully and truthfully.
- (yy) *Full Disclosure.* All information which has been prepared by the Company relating to the Company and its Subsidiaries, any of its business, properties and liabilities, and either publicly disclosed or provided to the Underwriter including all financial, marketing, sales and operational information provided to the Underwriter and all Public Disclosure Documents is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading.

#### **Section 4.2 Covenants of the Company.**

- (1) The Company hereby covenants to the Underwriter and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, that:
  - (a) the Company shall use its commercially reasonable efforts to remain a company validly subsisting, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary, and for a period of one year from the Closing Date, the Company shall carry on its business in the ordinary course and in compliance in all material respects with all applicable laws of each such jurisdiction, provided that, in each case, this covenant shall not restrict the

Company from entering into an agreement with respect to, or effecting, a transaction pursuant to which the common shares of the Company are exchanged for cash and/or securities of another person that is a reporting issuer and listed on a recognized stock exchange;

- (b) the Company shall use commercially reasonable efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Securities Laws in each of the provinces of British Columbia, Alberta and Ontario for a period of two (2) years following the Closing Date; provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a “reporting issuer” so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSX-V;
- (c) the Company shall use commercially reasonable efforts to maintain the listing of the Common Shares on the TSX-V to the date which is two (2) years following the Closing Date; provided that this covenant shall not prevent the Company from transferring its listing to the Toronto Stock Exchange or completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSX-V;
- (d) up until the Closing Time, the Company shall provide the Underwriter and their legal counsel with timely access to all information that they may reasonably request to permit them to conduct all due diligence investigations of the Company and its business operations, properties, assets, affairs and financial condition. In particular, the Company will make available to the Underwriter and their legal counsel, on a timely basis, all corporate and operating records, material contracts, technical and financial information, budgets, key officers, and other relevant information necessary in order to complete the due diligence investigation of the Company and its business operations, properties, assets, affairs and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Underwriter may conduct, to participate in one or more due diligence sessions to be held prior to the Closing Time;
- (e) the Company shall duly execute and deliver the Subscription Agreements that comply with the terms of this Agreement and any other material documents in connection with the Offering at the Closing Time, and comply with and satisfy all terms, conditions and covenants herein or therein contained to be complied with or satisfied by the Company;
- (f) the Company shall, as soon as practicable, use its commercially reasonable efforts to obtain all necessary consents to the transactions contemplated herein;
- (g) the Company shall ensure that the Offered Shares, upon issuance in accordance with this Agreement and the Subscription Agreements, and the and Broker Warrant Shares, upon issuance following the due exercise of Broker Warrants in accordance with the Broker Warrant Certificates, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement, the Subscription Agreements and Broker Warrant Certificate, as applicable;
- (h) the Company shall have taken all steps as are necessary to cause the Offered Shares and Broker Warrant Shares, upon issuance thereof, to be listed and posted for trading on the

TSX-V, subject to the satisfaction of by the Company of the Standard Listing Conditions within the applicable time frame pursuant to the rules and policies of the TSX-V;

- (i) the Company shall use commercially reasonable efforts to fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 5.2;
- (j) the Company shall execute and file with the Securities Regulators and the TSX-V all forms, notices and certificates required to be filed by the Company pursuant to the Securities Laws and the policies of the TSX-V in the time required by the applicable Securities Laws and the policies of the TSX-V, including, for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Underwriter pursuant to the closing conditions set forth in Section 5.2 hereof, as are required to be filed by the Company;
- (k) the Company shall provide the Underwriter with a reasonable opportunity to review and provide comments on a draft of any proposed announcement or press release relating to the Offering. In addition, if required by applicable Securities Laws, any press release announcing or otherwise referring to the Offering shall include an appropriate notation on each page as follows: "Not for distribution to United States news wire services or for dissemination in the United States." All press releases announcing the Offering will also be tailored to qualify for the safe harbour provided for in Rule 135e under the U.S. Securities Act, and include the following statement:

"This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available."

- (l) the Company shall not, without the prior written consent of the Underwriter, such consent not to be unreasonably withheld, issue, agree to issue, or announce an intention to issue any Common Shares or any securities or financial instruments convertible or exercisable into Common Shares until the date that is 120 days from the Closing Date ("**Restricted Period**"), other than: (i) in respect of the grant of securities under the Company's stock option plan, and (ii) as may be required to satisfy contractual obligations and instruments existing as of the date hereof (including for greater certainty, but not limited to, the issuance of securities pursuant to existing pre-emptive, anti-dilution and/or participation rights). The Company further acknowledges and agrees that it will use its best efforts to cause its directors and executive officers to enter into an agreement pursuant to which each such Person will agree not to sell, transfer, pledge or otherwise dispose of any securities of the Company during the Restricted Period without the prior consent of the Underwriter, such consent not to be unreasonably withheld or delayed; provided that, directors and executive officers of the Company will be permitted, without obtaining the consent of the Underwriter, to sell a sufficient number of Common Shares to enable them to pay the exercise price for warrants exercisable for Common Shares that are due to expire during the Restricted Period; and
- (m) the Company shall cooperate with the Underwriter in marketing the Offering, including, to the extent reasonable, by making its senior officers available to meet with prospective investors identified by the Underwriter.

## ARTICLE 5 CLOSING

### Section 5.1 Closing Deliveries.

The purchase and sale of the Offered Shares shall be completed at the Closing Time through the electronic exchange of documents. At or prior to the Closing Time, the Company shall deliver to NBF, certificates or the electronic registration by book-entry of evidence of ownership (as may be agreed upon by NBF and the Company) representing the Offered Shares and such further documentation as may be contemplated herein, including the requisite legal opinions and certificates as contemplated in Section 5.2, against payment of the Aggregate Subscription Price in lawful money of Canada by certified cheque or wire transfer payable to the Company or as otherwise directed by the Company. The Company will, at the Closing Time, (i) make payment in full of the Underwriting Fee and the reasonable out-of-pocket costs and expenses of the Underwriter, including fees and disbursements of counsel to the Underwriter as specified in Section 7.3 herein; and (ii) issue and deliver to the Underwriter one or more certificates representing the Broker Warrants that the Underwriter is entitled to receive.

### Section 5.2 Closing Conditions.

The Underwriter's obligation to purchase the Offered Shares at the Closing Time shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

- (a) *Requisite Approvals.* The Underwriter shall have received at the Closing Time, evidence that any requisite approvals (including any applicable shareholder approvals from the Company's shareholders), consents and acceptances of the appropriate regulatory authorities and the TSX-V, required to be made or obtained by the Company in order to complete the Offering, have been made or obtained.
- (b) *Board Approval.* The board of directors of the Company shall have authorized and approved the execution and delivery of the Transaction Documents (including the acceptance of the Subscription Agreements), the allotment, issuance and delivery of the Offered Shares and Broker Warrants, and all matters relating thereto.
- (c) *Subscription Agreements.* The Subscription Agreements shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriter and its counsel, acting reasonably.
- (d) *Officer's Certificates.* The Underwriter shall have received officers' certificates, in form and substance satisfactory to the Underwriter's counsel acting reasonably, dated the Closing Date, signed by appropriate officers of the Company addressed to the Underwriter and its counsel, with respect to the articles of the Company, all resolutions of the Company's board of directors relating to this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency.
- (e) *Broker Warrant Certificate.* The Underwriter shall have received a duly executed Broker Warrant Certificate, in form and substance satisfactory to the Underwriter.
- (f) *Canadian Legal Opinions.* The Underwriter shall have received favourable legal opinions with respect to Canadian corporate and securities matters, in form and substance satisfactory to the Underwriter's counsel acting reasonably, dated the Closing Date, from Gowling WLG (Canada) LLP, Canadian counsel to the Company or where appropriate, counsel in the other provinces of Canada, which counsel in turn may rely, as to matters of fact, on certificates of public officials, the Transfer Agent and officers of the Company.

- (g) *U.S. Legal Opinions.* If any Offered Shares are offered and sold in the United States pursuant to Schedule "A" attached hereto, the Underwriter shall have received a favourable legal opinion with respect to U.S. securities matters, in form and substance satisfactory to the Underwriter's counsel acting reasonably, dated the Closing Date, from Paul, Weiss, Rifkind, Wharton & Garrison LLP, special U.S. counsel to the Company, such opinion to be subject to customary qualifications and assumptions, to the effect that no registration of the Offered Shares offered and sold in the United States will be required under the U.S. Securities Act in connection with such offer and sale, provided that the offer and sale of the Offered Shares in the United States is made in accordance with this Agreement, including Schedule "A" hereto, it being understood that such counsel expresses no opinion as to any subsequent reoffer or resale of the Offered Shares.
  - (h) *Title Opinion.* The Underwriter shall have received a favourable legal opinion, in form and substance satisfactory to the Underwriter's counsel acting reasonably, dated the Closing Date to the Company as to title matters in respect of the Material Properties.
  - (i) *Material Subsidiaries.* The Underwriter shall have received a copy (certified by an officer of the relevant Material Subsidiary) of the register of shareholders of each Material Subsidiary confirming the ownership of the outstanding share capital of each such Material Subsidiary.
  - (j) *Listing Approval.* The Offering shall have been conditionally approved by the TSX-V, subject only to the Company satisfying the Standard Listing Conditions within the applicable time frame pursuant to the rules and policies of the TSX-V; and the Company shall not have received any notice from the TSX-V that the Offered Shares or Broker Warrant Shares shall not be accepted for listing on such exchange.
  - (k) *Certificate of Status.* The Underwriter shall have received a certificate of status (or equivalent) under applicable law for the Company.
  - (l) *Certificate of Transfer Agent.* The Underwriter shall have received a certificate from the Transfer Agent as to the number of Common Shares, issued and outstanding as at a date no more than one Business Day prior to the Closing Date.
  - (m) *No Termination.* The Underwriter not having exercised any rights of termination set forth in Article 6.
  - (n) *Other Documentation.* The Underwriter having received at the Closing Time such further certificates, opinions of counsel and other documentation from the Company as the Underwriter or its counsel may reasonably require, provided, however, that the Underwriter or its counsel shall request any such certificate, opinion or document within a reasonable period prior to the Closing Time that is sufficient for the Company to obtain and deliver such certificate, opinion or document.
- (2) The Company agrees that the aforesaid legal opinions and certificates to be delivered at the Closing Time will also be addressed to the Purchasers and that the Underwriter may deliver copies thereof to such Persons and the Underwriter's counsel.

## **ARTICLE 6 TERMINATION**

### **Section 6.1 Rights of Termination**

- (1) The Company shall use its commercially reasonable efforts to cause all conditions in this Agreement which relate to it to be satisfied. It is understood that the Underwriter may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of the foregoing terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding any such waiver or extension must be in writing.
- (2) The Underwriter shall be entitled, at its option, to terminate and cancel, without any liability on its part, its obligations (and those of any Substitute Purchasers) under this Agreement to purchase the Offered Shares by giving notice at or at any time prior to Closing Time if:
  - (a) there shall occur any material change in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company, or any change in a material fact in relation to the Company which was required to be disclosed in the Company's Public Disclosure Documents, or NBF becomes aware of any undisclosed material information, in each case which in the opinion of the Underwriter would be reasonably expected to have a significant adverse effect on the market price or value of the Common Shares;
  - (b) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any outbreak or escalation of national or international hostilities or any crisis, calamity, catastrophe, plague or pandemic of national or international consequence, including by way of COVID-19 but only to the extent that there are material adverse developments related thereto after the date of the Engagement Letter, or any governmental action, a new or change in any law or regulation, or inquiry or other similar occurrence which, in the reasonable opinion of the Underwriter, materially adversely affects or could reasonably be expected to materially adversely affect or involve the financial markets in Canada or the United States or the business, operations or affairs of the Company and its Subsidiaries taken as a whole;
  - (c) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced, threatened or made in relation to the Company or any order is issued by any governmental authority (other than any such inquiry, action, suit, investigation or other proceeding or order relating solely to the Underwriter); or any law or regulation is promulgated, changed or announced; which prevents or materially restricts the trading in or the distribution of the Offered Shares or any other securities of the Company or would be expected to have a material adverse effect the market price or value of the Common Shares;
  - (d) the Company breaches any material term, condition or covenant of this Agreement or any breach of the representations or warranties given by the Company in this Agreement becomes or is false; or
  - (e) the Company is required to obtain the approval of any of its security holders in order to close the Offering.
- (3) The rights of termination contained in the foregoing subsections of this section may be exercised by the Underwriter and are in addition to, and without prejudice to, any other rights or remedies the Underwriter may have in respect of any default, act or failure to act or noncompliance by the

Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Underwriter, there shall be no further liability on the part of the Underwriter to the Company or on the part of the Company to the Underwriter except in respect of any liability which may have arisen prior to such termination or may arise after such termination in respect of acts or omissions of the Company prior to such termination or under Section 7.2 and Section 7.3.

## **ARTICLE 7 GENERAL**

### **Section 7.1 Survival of Representations, Warranties and Covenants**

All representations, warranties, and covenants of the Company and the Underwriter herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement shall survive the purchase by the Purchasers of the Offered Shares and shall continue in full force and effect for the benefit of the Underwriter and the Purchasers for a period of two (2) years following the Closing Date.

### **Section 7.2 Indemnity and Contribution.**

- (1) The Company (for purposes of this Section 7.2, the “**Indemnitor**”) shall indemnify and hold the Underwriter and each of the partners, directors, officers, agents, representatives and employees of the Underwriter (collectively, the “**Underwriter’s Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any third party claim that may be made against the Underwriter and/or the Underwriter’s Personnel to which the Underwriter and/or the Underwriter’s Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Underwriter and the Underwriter’s Personnel hereunder or otherwise in connection with the matters referred to in the letter agreement to which this is attached, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:
  - (a) the Underwriter or the Underwriter’s Personnel have been negligent or dishonest or have committed any fraudulent act or wilful misconduct in the course of such performance;
  - (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly or indirectly caused by the negligence, dishonesty, fraud or wilful misconduct referred to in Section 7.2(1)(a); or
  - (c) in the event that the Underwriter has breached any material provision of this Agreement.

If for any reason (other than the occurrence of any of the events itemized in Section 7.2(1)(a), Section 7.2(1)(b), or Section 7.2(1)(c) above) the foregoing indemnification is unavailable to the Underwriter or insufficient to hold it harmless, then the Indemnitor and Underwriter shall contribute to the aggregate of such losses, claims, costs, damages, expenses or liabilities (except loss of profit or consequential damage) of the nature provided for above such that the Underwriter shall be responsible for that portion represented by the percentage that the portion of the fees bear to the gross proceeds realized by the sale of the Shares and the Indemnitor shall be responsible for the balance, provided that, in no event, shall the Underwriter be responsible for any amount in

excess of the amount of the fees actually received by them. In the event that the Indemnitor may be entitled to contribution from the Underwriter under the provisions of any statute or law, the Indemnitor shall be limited to contribution in any amount not exceeding the lesser of the portion of the amount of losses, claims, costs, damages, expenses and liabilities giving rise to such contribution for which the Underwriter is responsible and the amount of the fees received by the Underwriter.

- (2) Notwithstanding the foregoing, a party guilty of fraudulent misrepresentation shall not be entitled to contribution from the other party. Any party entitled to contribution will, promptly after receiving notice of commencement of any claim, action, suit proceeding against the other party under this provision, notify such party from whom contribution may be sought. In no case shall such party, from whom contribution may be sought, be liable under this Agreement unless such notice has been provided, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any other obligation it may have otherwise under this provision. The right of contribution provided herein shall be in addition and not in derogation of any other right to contribution which the Underwriter may have by statute or otherwise by law.
- (3) Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriter or any of the Underwriter's Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Underwriter will notify the Indemnitor in writing of the commencement thereof, and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. The omission so to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to the Underwriter or Underwriter's Personnel except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had the Underwriter or Underwriter's Personnel not so delayed in giving or failed to give the notice required hereunder.
- (4) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Underwriter and/or the Underwriter's Personnel including any proceeding by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or any such authority shall investigate the Indemnitor and/or the Underwriter and any Underwriter's Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Underwriter and/or the Underwriter's Personnel; the Indemnitor shall be entitled but not obligated to participate in or assume the defense thereof; provided however, that the defense shall be through legal counsel acceptable to the Underwriter, acting reasonably. In addition, the Underwriter and/or the Underwriter's Personnel shall also have the right to employ separate counsel in any such action and participate in the defense thereof (and the fees of such counsel shall be borne by the Underwriter) provided that:
  - (a) the employment of separate counsel has been specifically authorized in writing by the Indemnitor;
  - (b) the Underwriter and/or the Underwriter's Personnel has been advised by a written opinion of counsel that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests; or
  - (c) the Indemnitor has failed, within a reasonable period of time after receipt of notice, to assume the defense of such action or claim;

provided that the Indemnitor shall not be required to assume the fees and expenses of more than one additional counsel on behalf of all indemnified parties. Neither party shall effect any settlement of any such action or claim or make any admission of liability without the written consent of the other party, such consent to be properly considered and not to be unreasonably withheld.

- (5) In the event that the Underwriter is requested or authorized by the Indemnitor or is required by government regulation, subpoena, or other legal process to produce documents as evidence or personnel as witnesses with respect to the Underwriter's services for the Indemnitor, the Indemnitor will reimburse the Underwriter for its professional time (on a normal per diem rate) and expenses, including the reasonably incurred fees and expenses of its counsel incurred in responding to such requests. The Indemnitor will also promptly reimburse the Underwriter for reasonably incurred expenses (including reasonably incurred legal counsel fees and expenses) as they are incurred in connection with enforcing this Section 7.2.
- (6) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Underwriter's Personnel and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriter and any of the Underwriter's Personnel.
- (7) The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

### **Section 7.3 Expenses.**

Whether or not the Closing occurs, the Company shall pay all reasonable expenses and fees of, or incidental to, the distribution of the Offered Shares, including the fees and expenses of the Company's counsel, all costs incurred in connection with the preparation of documents relating to the Offering, and all reasonable out-of-pocket expenses incurred by the Underwriter which shall include, among others, the reasonable fees and disbursements of the Underwriter's counsel plus applicable taxes. All expenses shall be payable by the Company out of the gross proceeds of the Offering payable at the Closing, or will otherwise be paid by the Company upon receiving invoices for such expenses from the Underwriter.

### **Section 7.4 Acknowledgement**

- (1) The Company acknowledges that the Underwriter has advised the Company that it is a full service securities firms engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services and that in the ordinary course of their respective trading and brokerage activities, the Underwriter and its respective affiliates at any time may hold long and short positions, and may trade or otherwise effect transactions, for their own account or the accounts of its clients, in debt or equity securities of the Company or any other person that may be involved in or related to the use of proceeds of the Offering or related derivative securities.
- (2) The Underwriter acknowledges its responsibility to comply with Securities Laws, including prohibitions on trading securities with knowledge of a material fact or material change that has not been generally disclosed. Further, the Underwriter each have strict internal procedures, which require the placing of relevant securities on a "grey list" or "restricted list" and for restrictions on trading by the Underwriter and its respective investment banking personnel for its own account in accordance with such procedures.
- (3) The Company further acknowledges that the Underwriter is acting solely as underwriter in connection with the purchase and sale of the Offered Shares. The Company further acknowledges that the Underwriter is acting pursuant to a contractual relationship created solely by this

Agreement entered into on an arm's length basis, and in no event does the Underwriter intend to act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Underwriter may undertake or have undertaken in furtherance of such purchase and sale of the Company's securities, either before or after the date hereof. The Underwriter hereby expressly disclaims any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Underwriter agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriter to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Underwriter agree that the Underwriter is acting as principal and not the agent or fiduciary of the Company and has not assumed, and will not assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Company on other matters).

#### **Section 7.5 Public Announcement**

Provided the Offering is successfully completed, the Underwriter shall be permitted to publish, at its own expense, after giving the Company a reasonable opportunity to comment on the form and content thereof, such advertisements or announcements relating to the performance of services provided in respect of the Offering in such newspapers or other publications as the Underwriter considers appropriate, and shall further be permitted to post such advertisements or announcements on its websites, as may be permitted by applicable law.

#### **Section 7.6 Notices.**

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

(a) If to the Company, to it at:

Minera Alamos Inc.  
55 York Street, Suite 402  
Toronto, Ontario M5J 1R7  
Attention: Doug Ramshaw  
Email: dramshaw@mineraalamos.com

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

Gowlings WLG (Canada) LLP  
100 King St W, Unit 1600  
Toronto, Ontario M5X 1G5  
Attention: Ian Mitchell  
Email: ian.mitchell@gowlingwlg.com

(b) If to the Underwriter, to them at:

National Bank Financial Inc.  
130 King St. W., 4th Floor Podium  
Toronto, Ontario M5X 1J9  
Attention: Sean Dixon  
Email: sean.dixon@nbc.ca

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

Stikeman Elliott LLP  
5300 Commerce Court West  
199 Bay Street  
Toronto, Ontario M5L 1B9

Attention: Ivan Grbešić  
Email: igrbesic@stikeman.com

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

- (2) Each notice shall be personally delivered to the addressee or sent email transmission to the addressee, and: (a) a notice which is personally delivered on a Business Day shall be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (b) a notice sent by email which is sent before 5:00 p.m. (local time of the recipient) on a Business Day shall be deemed to be given and received on that day and, in any other case, shall be deemed to be given and received on the first Business Day following the day on which it is sent.

**Section 7.7 Time of the Essence.**

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

**Section 7.8 Canadian Dollars.**

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

**Section 7.9 Headings.**

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

**Section 7.10 Singular and Plural, etc.**

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

**Section 7.11 Entire Agreement.**

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings between the parties, including, but not limited to, the Engagement Letter, with respect to the subject matter hereof whether verbal or written. This Agreement may be amended or modified in any respect by written instrument only.

**Section 7.12 Severability.**

If one or more 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 hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

**Section 7.13 Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**Section 7.14 Successors and Assigns.**

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

**Section 7.15 Further Assurances.**

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

**Section 7.16 Effective Date.**

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

**Section 7.17 TMX Group.**

The Company hereby acknowledges National Bank Financial Inc. or an affiliate, may own or control an equity interest in TMX Group Limited (“**TMX Group**”) and may have a nominee director serving on the TMX Group’s board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, the TSX Venture Exchange and the Alpha Exchange. No Person is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

**Section 7.18 Counterparts and Facsimile.**

This Agreement may be executed in any number of counterparts and delivered by facsimile or portable document format (pdf), each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

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

**[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]**

Yours very truly,

**National Bank Financial Inc.**

By: *“Sean Dixon”*

---

Name: Sean Dixon

Title: Director, Global Mining & Metals Corporate  
& Investment Banking

The foregoing is hereby accepted on the terms and conditions therein set forth as of the date first above written.

**MINERA ALAMOS INC.**

By: *"Doug Ramshaw"*

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Name: Doug Ramshaw  
Title: President and Director

By: *"Chris Chadder"*

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Name: Chris Chadder  
Title: Chief Financial Officer

## SCHEDULE "A"

### UNITED STATES OFFERS AND SALES

This is Schedule "A" to the Underwriting Agreement dated September 3, 2020 between Minera Alamos Inc. and National Bank Financial Inc. (the "**Underwriting Agreement**"). All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Underwriting Agreement and the following terms shall have the following meanings:

1. "**Dealer Covered Person**" means an Underwriter, its U.S. Affiliate, any of the Underwriter's and the U.S. Affiliate's respective directors, executive officers, general partners, managing members or other officers participating in the Offering, and any Person associated with the Underwriter and its U.S. Affiliate who will receive directly or indirectly, remuneration for solicitation of Purchasers of Offered Shares pursuant to Rule 506(b) of Regulation D;
2. "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of such securities;
3. "**Disqualification Event**" means any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;
4. "**Foreign Issuer**" shall have the meaning ascribed thereto in Rule 902(e) of Regulation S;
5. "**General Solicitation or General Advertising**" means "general solicitation or general advertising", as used under Rule 502(c) of Regulation D under the U.S. Securities Act, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, broadcast over radio or television, or telecommunications, including electronic display or the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
6. "**Issuer Covered Person**" means the Company, its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the Offering, any beneficial owner of 20% or more of the Company's outstanding voting securities, calculated on the basis of voting power and any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale;
7. "**SEC**" means the United States Securities and Exchange Commission; and
8. "**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S.

### Representations, Warranties and Covenants of the Underwriter

The Underwriter acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and the Offered Shares may be offered and sold in the United States only: (a) in transactions exempt from the registration requirements of the U.S. Securities Act and applicable exemptions from state securities laws; and (b) in accordance with the broker-dealer requirements of the U.S. Exchange Act and state securities laws. Accordingly, the Underwriter represents, warrants and covenants to the Company that:

1. It has not offered or sold, and will not offer or sell, any Offered Shares except (a) in an “offshore transaction”, as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S; or (b) in the United States as provided below.
2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its U.S. Affiliate, any Selling Group Members or with the prior written consent of the Company. It shall require each U.S. Affiliate or Selling Group Members to agree, for the benefit of the Company, to comply with, and shall use its commercial best efforts to ensure that each U.S. Affiliate or Selling Group Members complies with, the same provisions of this Schedule “A” as apply to such Underwriter as if such provisions applied to such each U.S. Affiliate or Selling Group Members.
3. The Underwriter, its U.S. Affiliates, their respective affiliates and any Person acting on its or their behalf will carry out their respective duties under this Agreement in such a manner that (a) the exemptions from registration for the offer and sale of the Offered Shares in the United States provided by Regulation D of the U.S. Securities Act and applicable exemptions from state securities laws are available, and (b) the exemptions from registration for the offer and sale of the Offered Shares to which this Agreement outside of the United States are available under Regulation S.
4. The Underwriter, its U.S. Affiliates, their respective affiliates and any Person acting on its or their behalf will not make any offers or sales of Offered Shares in the United States except through its U.S. Affiliate in compliance with all applicable United States federal and state broker-dealer requirements and in the manner contemplated in this Schedule “A”.
5. The Underwriter, its U.S. Affiliates, their respective affiliates and any Person acting on its or their behalf will not make any offers or sales of Offered Shares in the United States (a) by any form of General Solicitation or General Advertising, or (b) in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. The Underwriter, its U.S. Affiliates, their respective affiliates and any Person acting on its or their behalf will not make or engage in any Directed Selling Efforts in the United States regarding the Offered Shares.
7. Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States was or will be made only to Qualified Institutional Buyers and U.S. Accredited Investors in transactions that are exempt from registration under the U.S. Securities Act and applicable state securities laws.
8. Immediately prior to soliciting any offeree, the Underwriter, the U.S. Affiliate, their affiliates, and any Person acting on its or their behalf had or will have reasonable grounds to believe and did or will believe that each such offeree, and any Person on behalf of whom such offeree is acquiring the Offered Shares, is either: (i) a Qualified Institutional Buyer; or (ii) a U.S. Accredited Investor, and at the time of completion of each sale to any such offerees, the Underwriter, the U.S. Affiliate, their affiliates, and any Person acting on its or their behalf had or will have reasonable grounds to believe and did or will believe, that each purchaser purchasing Offered Shares and any Person on behalf of whom such purchaser is acquiring Offered Shares is either: (i) a Qualified Institutional Buyer; or (ii) a U.S. Accredited Investor.
9. The Underwriter acting through its U.S. Affiliate, may offer the Offered Shares in the United States only to offerees with respect to which the Underwriter has a pre-existing relationship such that the Underwriter and its U.S. Affiliate are in a position to determine that the offeree, or beneficial purchaser, if any, for whom the offeree is acting as trustee or agent, has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Offered Shares and is otherwise qualified to participate in the offering of the

Offered Shares to which this Agreement relates.

10. Prior to the completion of any sale of Offered Shares in the United States each such Purchaser will be required to execute a Subscription Agreement including, as applicable, either: (i) a United States Qualified Institutional Buyer Certificate in the form of Annex 2 to Schedule "E" thereto, or (ii) a U.S. Accredited Investor Certificate in the form of Annex 1 to Schedule "E" thereto.
11. At least two Business Days prior to the Closing Date, it will provide the Company with a list of all Purchasers that are Qualified Institutional Buyers and U.S. Accredited Investors.
12. It will inform, and cause its U.S. Affiliate to inform, all Purchasers of the Offered Shares that are in the United States that the Offered Shares have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and the Offered Shares are being sold to them in reliance on an exemption from registration under the U.S. Securities Act and applicable exemptions from state securities laws.
13. On the Closing Date, the Underwriter who has offered or sold any Offered Shares in the United States together with its U.S. Affiliates will provide a certificate, substantially in the form of Appendix I to this Schedule "A", relating to the manner of the offer and sale of the Offered Shares in the United States.
14. The Underwriter, its U.S. Affiliate, their respective affiliates or any Person acting on their behalf (other than the Company, its affiliates and any Person acting on their behalf, as to which no representation is made) has not taken nor will it 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 Shares.
15. The Underwriter's U.S. Affiliate is a broker-dealer duly registered as such with the SEC under the U.S. Exchange Act, registered in any applicable states in which the U.S. Affiliate conducts any activities in connection with the offer or sale of Offered Shares pursuant to such states' broker-dealer laws and is a member in good standing with the Financial Industry Regulatory Authority, Inc., in each case, on the date hereof and at the date of any offer or sale of Offered Shares in the United States.
16. Each offeree had been or will be provided with a copy of the Subscription Agreement, and no other written material had been or will be provided to the offerees, and no other representations concerning the Company or the offering of Offered Shares has been made to the offerees, by the Underwriter, its U.S. Affiliates, their affiliates and any Person acting on its or their behalf in connection with the offer and sale of the Offered Shares in the United States.
17. In addition to the foregoing, the Underwriter if it has offered or sold any Offered Shares in the United States, together with its U.S. Affiliate, represents and agrees that:
  - (a) no Dealer Covered Person is subject to any Disqualification Event except for a Disqualification Event (i) covered by Rule 506(d)(2)(i) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date. Neither the Underwriter nor the U.S. Affiliate has paid or will pay, nor is the Underwriter aware of any other Person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of Offered Shares pursuant to Regulation D;
  - (b) the Underwriter, its U.S. Affiliate, their respective affiliates and any Person acting on its or their behalf are not aware of any person other than a Dealer Covered Person that has been

or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Offered Shares pursuant to Rule 506(b) of Regulation D. The Underwriter and its U.S. Affiliate will notify the Company, prior to the Closing Date of any agreement entered into between them and any such person in connection with such sale; and

- (c) the Underwriter and its U.S. Affiliate will notify the Company, in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company in accordance with Section 17(a) above, and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

### **Representations, Warranties and Covenants of the Company**

The Company represents, warrants, covenants and agrees that:

1. The Company is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Offered Shares.
2. During the period in which the Offered Shares are offered for sale, none of the Company, its affiliates, or any Person acting on its or their behalf (other than the Underwriter, its affiliates and any Person acting on its or their behalf, as to which no representations or warranties are made) has made or will make any Directed Selling Efforts in the United States regarding the Offered Shares.
3. None of the Company, any of its affiliates, or any Person acting on its or their behalf (other than the Underwriter, its affiliates and any Person acting on its or their behalf, as to which no representations or warranties are made) have engaged or will engage in any form of General Solicitation or General Advertising with respect to offers or sales of the Offered Shares in the United States or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
4. None of the Company or any of its affiliates or any Person acting on its or their behalf (other than the Underwriter, its affiliates and any Person acting on its or their behalf, as to which no representations or warranties are made) has offered or sold, or will offer or sell, (i) any of the Offered Shares in the United States or to or for the account or benefit of a person in the United States, except for offers and sales made through the Underwriter and the U.S. Affiliates, in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D; or (ii) any of the Offered Shares outside the United States, except in an "offshore transaction" as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S.
5. The Company and its affiliates or any Person acting on its or their behalf (other than the Underwriter, its affiliates, and any Person acting on its or their behalf, as to which no representations or warranties are made) have not, for a period of six months prior to the commencement of the Offering hereof sold, offered for sale or solicited any offer to buy any of its securities, and will not do so for a period of six months following the completion of the Offering, in the United States in a manner that would be "integrated" with the Offering and that would cause the exemption afforded by Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Offered Shares.
6. During the period in which the Offered Shares are offered for sale, none of the Company, its affiliates, or any Person acting on its or their behalf (other than the Underwriter, its affiliates and any Person acting on their behalf, as to which no representation is made) has taken or will take, directly or indirectly, any action that would constitute a violation of Regulation M under the U.S.

Exchange Act.

7. None of the Company or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
8. The offering of Offered Shares in the United States or for the account or benefit of a person in the United States by the Underwriter or its U.S. Affiliates is not prohibited pursuant to a court order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.
9. For so long as any Offered Shares which have been sold in the United States in reliance upon the exemptions provided by Regulation D are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Company is neither (i) subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act, nor (ii) exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Company will furnish to any holder of the Offered Shares which have been sold in reliance upon Regulation D and any prospective purchaser thereto designated by such holder in the United States, upon request of such holder or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Securities to effect resales under Rule 144A).
10. The Offered Shares are not, and as of the Closing will not be, and no securities of the same class as the Offered Shares are: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an "automated inter-dealer quotation system", as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable at an "effective conversion premium" (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted.
11. The Company will complete and file with the SEC a notice on Form D within 15 days after the first sale of Offered Shares pursuant to Rule 506(b) of Regulation D.
12. No Issuer Covered Person is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D. The Company 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 National Bank Financial Inc. for solicitation of Purchasers of Offered Shares being sold in the United States pursuant to Rule 506(b) of Regulation D.
13. The Company is not, and after giving effect to the offering of the Offered Shares and the application of the proceeds as contemplated herein and the Subscription Agreement will not be, registered as an investment company nor will it be required to register as an investment company within the meaning of the Investment Company Act of 1940, as amended.

## APPENDIX I TO SCHEDULE "A"

### UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States of Offered Shares of Minera Alamos Inc. (the "**Company**") pursuant to the Underwriting Agreement dated September 3, 2020 between the Company and National Bank Financial Inc. (the "**Underwriting Agreement**"), the undersigned does hereby certify as follows:

- (a) the undersigned U.S. Affiliate of the undersigned Underwriter, who offered Offered Shares in the United States is a duly registered broker or dealer with the SEC and under the securities laws of each state in which such offers and subsequent sales by the Company were made (unless exempted from the respective state's broker-dealer registration requirements) and is a member of and is in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the dates of such offers and sales;
- (b) all offers and sales of Offered Shares in the United States have been effected in accordance with all applicable United States federal and state broker-dealer requirements;
- (c) immediately prior to contacting any offeree in the United States, we had reasonable grounds to believe and did believe that each offeree was either a Qualified Institutional Buyer or U.S. Accredited Investor with whom we had a pre-existing relationship and, on the date hereof, we continue to believe that each such Person purchasing Offered Shares from us is either a Qualified Institutional Buyer or U.S. Accredited Investor;
- (d) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Shares in the United States;
- (e) none of us has taken any action that would constitute a violation of Regulation M under the U.S. Exchange Act;
- (f) each offeree was provided, prior to the time of such offeree's purchase of any Offered Shares, with a copy of the Subscription Agreement, and none of us has provided or will provide to any offeree any written material other than the Subscription Agreement and no other representations concerning the Company or the offering of Offered Shares has been made by us;
- (g) prior to any sale of Offered Shares in the United States, we obtained properly completed and executed Subscription Agreements for Offered Shares from each purchaser in the United States including either: (i) a United States Qualified Institutional Buyer Certificate in the form of Annex 2 to Schedule "E" thereto if the Purchaser identified itself as a Qualified Institutional Buyer; or (ii) a U.S. Accredited Investor Certificate in the form of Annex 1 to Schedule "E" thereto if the Purchaser identified itself as a U.S. Accredited Investor;
- (h) no form of Directed Selling Efforts were made by us in the United States regarding the Offered Shares; and
- (i) the offering of the Offered Shares in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" thereto.

All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Underwriting Agreement, including Schedule "A" attached thereto.

Dated this 3rd day of September, 2020.

**NATIONAL BANK FINANCIAL INC.**

Per: \_\_\_\_\_  
Authorized Signatory

**[■]**

Per: \_\_\_\_\_  
Authorized Signatory