

UNDERWRITING AGREEMENT

November 26, 2024

First Nordic Metals Corp.
300 – 1055 West Hastings Street
Vancouver, British Columbia, V6E 2E9

Attention: Taj Singh
President, Chief Executive Officer and Director

Dear Sirs:

Haywood Securities Inc., as lead underwriter and bookrunner (the "**Lead Underwriter**"), together with Ventum Financial Corp. (together with the Lead Underwriter, the "**Underwriters**"), understand that First Nordic Metals Corp. (the "**Company**") proposes to issue and sell to, or at the direction of, the Underwriters an aggregate of 30,304,000 units of the Company (the "**Units**") at a price of \$0.33 per Unit (the "**Subscription Price**"). The offering of the Units is referred to herein as the "**Offering**".

Each Unit consists of one Common Share (as defined herein) (a "**Unit Share**") and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "**Unit Warrant**"). Each Unit Warrant shall entitle the holder thereof to acquire one Common Share (a "**Warrant Share**") at a price of \$0.45 per Warrant Share until the Expiry Time (as defined herein). The Unit Warrants shall be issued and governed pursuant to the terms of the Warrant Indenture (as defined herein).

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby severally, and not jointly, nor jointly and severally, agree to purchase from the Company and, by the acceptance of this Agreement, the Company agrees to sell to the Underwriters at the Closing Time (as defined herein) all, but not less than all, of the Units at the Subscription Price, for aggregate gross proceeds of \$10,000,320. The Offering will be completed on a "bought deal" private placement basis pursuant to exemptions from prospectus requirements of all Securities Laws (as defined herein). Although the offer to purchase the Units is being made by the Underwriters, the Underwriters will endeavour to arrange for substituted purchasers (collectively, the "**Substituted Purchasers**") for the Units in the Selling Jurisdictions (as defined herein). To the extent that Substituted Purchasers purchase Units at the Closing (as defined herein), the Underwriters shall not be obligated to purchase the Units so purchased by such Substituted Purchasers.

The Underwriters have been granted an option (the "**Option**"), which Option may be exercised, in whole or in part, at the Underwriters' sole discretion and without obligation, to purchase from the Company up to 4,545,600 additional Units at the Subscription Price, for additional aggregate gross proceeds of up to \$1,500,048. The Option shall be exercisable by the Underwriters at any time until 48 hours prior to the Closing Time (as defined herein), after which time the Option shall be void and of no further force and effect.

If exercised, any Units issued upon exercise of the Option shall be deemed to form part of the Offering for the purposes hereof. Unless the context otherwise requires, all references to the "Offering", "Units", "Unit Shares", "Unit Warrants" and "Warrant Shares" shall include any securities issued in connection with the exercise of the Option.

Subject to the terms and conditions hereof, the Underwriters, acting through their U.S. Affiliates (as defined herein) in accordance with this Agreement, may only offer and sell the Units to Persons (as defined herein) in the United States (as defined herein) (the "**U.S. Purchasers**") that are (i) Qualified Institutional Buyers

(as defined herein) in the United States in compliance with Rule 144A under the U.S. Securities Act (as defined herein) and/or (ii) U.S. Accredited Investors (as defined herein), in reliance on the exemption from registration provided by Rule 506(b) of Regulation D (as defined herein) and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions available under applicable state securities laws, in each case pursuant to and in accordance with the provisions of Schedule "B" hereto.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall, at the Closing Time, pay to the Underwriters the Commission (as defined herein) as set out in Section 15 hereto. The obligation of the Company to pay the Commission shall arise at the Closing Time and the Commission shall be fully earned by the Underwriters upon the completion of the Offering.

DEFINITIONS

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

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

"**Action**" has the meaning ascribed to such term in Section 11(a) hereof;

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

"**Affiliates**" means the affiliates of each of the Underwriters;

"**Agnico AB**" means Agnico Eagle Sweden AB, a subsidiary of Agnico Eagle Mines Limited, which holds a 55% interest in the Joint Venture as of the date hereof;

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

"**Barsele Project**" means the mineral properties known as the Barsele Project, and as further described in the Barsele Technical Report, owned by the Joint Venture;

"**Barsele Technical Report**" means the amended and restated technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate (Amended) for the Barsele Property" with an effective date of February 21, 2019, and prepared for the Company (formerly, Barsele Minerals Corp.) by InnovExplo Inc.;

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

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Claims**" has the meaning ascribed to such term in Section 11(a) hereof;

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

"**Closing Date**" means the day on which the Closing shall occur, being on or before November 26, 2024, or such other date as the Underwriters and the Company may determine;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and the Underwriters may determine;

"**Commission**" has the meaning ascribed to such term in Section 15 hereof;

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

"**Compensation Option Certificates**" means the certificates issued to the Underwriters representing the Compensation Options;

"**Compensation Option Shares**" means the Common Shares issuable pursuant to the due exercise of the Compensation Options;

"**Compensation Options**" means common share purchase option of the Company, exercisable by the holder thereof to acquire one Compensation Option Share at an exercise price equal to the Subscription Price for a period of 24 months following the Closing Date;

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

"**Distribution Period**" has the meaning ascribed to such term in Section 3(a) hereof;

"**Enforceability Qualifications**" means that enforceability is subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally and to general principles of equity;

"**Environmental Laws**" means all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, ordinances, regulations or orders, relating to the protection of the environment, occupational and human health and safety or the treatment, use, processing, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances;

"**Exchange**" means the TSX Venture Exchange;

"**Expiry Date**" means November 26, 2026;

"**Expiry Time**" means 5:00 p.m. (Toronto time) on the Expiry Date;

"**Financial Statements**" has the meaning ascribed to such term in Section 4(cc) hereof;

"**Government Official**" means (a) any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Entity, (b) any salaried political party official, elected member of political office or candidate for political office, or (c) any company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses;

"Governmental Entity" means any (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

"including" means including without limitation;

"Indemnified Person" has the meaning ascribed to such term in Section 11(a) hereof;

"Law" means any federal, provincial, territorial, state or municipal law, statute, ordinance, regulation, rule, by-law, judgment, decree, order or award of any Governmental Entity of competent jurisdiction;

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

"Letter Agreement" means the letter agreement between the Company and the Lead Underwriter dated October 30, 2024, and any amendments thereto, related to the Offering;

"Joint Venture" means Gunnarn Mining AB, a corporation incorporated under the laws of the Kingdom of Sweden;

"Joint Venture Agreement" means the joint venture agreement among Orex Minerals Inc., Agnico AB, Agnico Eagle Mines Limited and Gunnarn Mining AB dated June 11, 2015, as assigned to the Company pursuant to the Orex Assignment Agreement;

"Material Adverse Effect" means any materially adverse change in or effect on the business, assets or properties, affairs, liabilities (contingent or otherwise), results of operations, capital or condition (financial or otherwise) of the Company;

"Material Agreement" means any material contract, commitment, agreement (written or oral), instrument, lease or other document (including option agreements), including licence agreements and agreements relating to intellectual property, to which the Company or its Subsidiaries is a party or otherwise bound and which is material to the Company on a consolidated basis, and includes the Joint Venture Agreement;

"Material Properties" means, collectively, the Barsele Project, the Paubäcken Project and the Storjuktan Project;

"Material Subsidiaries" means, collectively, Gold Line Resources Ltd., Gold Line Resources Holdings Ltd., Gold Line Resources Sweden AB and Gunnarn Mining AB.

"Money Laundering Laws" has the meaning ascribed to such term in Section 4(qq) hereof;

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

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

"Nordic Properties" means, collectively, all of the properties located in Finland or Sweden in which the Company has an interest, other than the Material Properties, and includes the properties known as (i) the Oijärvi Gold Project, (ii) the Solvik Gold Project, (iii) the Långtjärn Property, (iv) the Storjuktan South Property, (v) the Blåbärliden Property, (vi) Kanberg Norra Property, and (vii) the Klippen Gold Project, each as described in the Public Disclosure Documents;

"notice" has the meaning ascribed to such term in Section 16 hereof;

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

"Offering Documents" means, collectively, this Agreement, the Subscription Agreements, the Warrant Indenture, Warrant Certificates and the Compensation Option Certificates;

"Orex Assignment Agreement" means the deed, assignment, assumption and release dated September 25, 2015, among, inter alia, Orex Minerals Inc. and the Company pursuant to which, among other things, Orex Minerals Inc. irrevocably and unconditionally assigned, transferred, conveyed and set over its rights, benefits, interests, duties and obligations under the Joint Venture Agreement to the Company;

"Paubäcken Project" means the mineral property known as the "Paubäcken Project", consisting of three licenses covering an area of approximately 17,000 hectares over the central part of the Gold Line Belt, Sweden, as described in the Public Disclosure Documents;

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

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

"Personnel" has the meaning ascribed to such term in Section 11(a) hereof;

"Properties" means the mineral properties and projects of the Company, as of the date hereof, including the Material Properties and the Nordic Properties;

"Public Disclosure Documents" means, collectively, all of the documents which have been filed by or on behalf of the Company prior to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Securities Laws, including all documents filed on SEDAR+ at www.sedarplus.ca;

"Purchasers" means the persons who, as purchasers or beneficial purchasers, acquire the Units by duly completing, executing and delivering the Subscription Agreements and any other required documentation;

"Qualified Institutional Buyer" means a "qualified institutional buyer" as defined in Rule 144A;

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

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

"**Rule 144A**" means Rule 144A under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Laws**" means all applicable securities laws in the Selling Jurisdiction in Canada and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and all rules and policies of the Exchange;

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

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval established by National Instrument 13-103 – *System for Electronic Data Analysis and Retrieval + (SEDAR+)* of the Canadian Securities Administrators;

"**Selling Jurisdictions**" means, collectively, each of the provinces of Canada and if applicable, such other jurisdictions as the Company and the Underwriters may agree;

"**Storjuktan Project**" means the mineral property known as the "Storjuktan Project", consisting of seven contiguous permits covering approximately 30,000 hectares located in the northern portion of the Gold Line Belt, Sweden, as described in the Public Disclosure Documents;

"**Subscription Agreements**" means, the subscription agreements in respect of the Units, in the form agreed upon by the Underwriters and the Company pursuant to which Purchasers agree to subscribe for and purchase Units as applicable pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto;

"**Subscription Price**" has the meaning ascribed to such term on the face page of this Agreement;

"**Subsidiaries**" means, collectively, Gold Line Resources Ltd., Gold Line Resources Holdings Ltd., Gold Line Resources Sweden AB, Nordic Route Exploration Ltd., Nordic Route Explorations AB, GLR Finland Oy and Solvik Gold OB;

"**subsidiary**" and "**subsidiaries**" has the meaning ascribed thereto in the Act;

"**Substituted Purchasers**" has the meaning ascribed to such term on the face page of this Agreement;

"**Taxes**" has the meaning ascribed to such term in Section 4(nn) hereof;

"**Transfer Agent**" means Computershare Investor Services Inc., in its capacity as transfer agent and registrar of the Company at its principal office in Vancouver, British Columbia;

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

"**Underwriters' Counsel**" means Bennett Jones LLP;

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

"**Unit Warrant**" has the meaning ascribed to such term on the face page of this Agreement;

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

"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" meeting one or more of the criteria in Rule 501(a) of Regulation D;

"U.S. Affiliate" means the U.S. registered broker-dealer of an Underwriter;

"U.S. Investment Company Act" means the United States Investment Company Act of 1940, as amended;

"U.S. Purchaser" has the meaning ascribed to such term on the face page of this Agreement;

"U.S. Securities Act" means the United States Securities Act of 1933, as amended;

"Warrant Agent" means Computershare Trust Company of Canada, in its capacity as warrant agent in respect of the Unit Warrants;

"Warrant Certificate" means a physical warrant certificate issued pursuant to the Warrant Indenture evidencing the Unit Warrants;

"Warrant Indenture" means the warrant indenture dated the Closing Date between the Warrant Agent and the Company pursuant to which the Unit Warrants will be issued and providing for the definitive terms of the Unit Warrants; and

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

1. TERMS AND CONDITIONS

- (a) **Sale on Exempt Basis.** The Company understands that although the offer to purchase the Units is being made by the Underwriters on a "bought deal" private placement basis, the Underwriters will endeavour to arrange for Substituted Purchasers for the Units in the Selling Jurisdictions, subject to acceptance by the Company, acting reasonably, of the Subscription Agreements. The Underwriters shall offer for sale and sell the Units pursuant to the Offering in accordance with the terms of this Agreement, on a private placement basis pursuant to exemptions from the prospectus requirements of all applicable Securities Laws. The Underwriters acknowledge that, subject to the conditions contained in Section 7 hereof being satisfied and subject to the rights of the Underwriters contained in Section 8 hereof, the Underwriters shall become obligated to purchase or cause to be purchased all of the Units. To the extent that Substituted Purchasers purchase Units at the Closing, the Underwriters shall not be obligated to purchase the Units so purchased by such Substituted Purchasers. All offers and sales of Units outside the United States shall be made in accordance with the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S. The Company and the Underwriters understand and agree that, in the event of any offers and sales of Units to U.S. Purchasers, the Underwriters, acting through their U.S. Affiliates, shall (A) offer and sell the Units only to Qualified Institutional Buyers pursuant to Rule 144A (as defined below) and similar exemptions under applicable U.S. state securities laws; or (B) offer, and the Company will sell, the Units to U.S. Accredited Investors as Substituted Purchasers in reliance on the exemption

from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, and in each case in accordance with the provisions of Schedule "B" hereof, it being understood and agreed that such sales do not trigger: (i) any obligation to prepare and file a prospectus, offering memorandum, registration statement or similar disclosure documents; or (ii) any registration or other obligation on the part of the Company including, but not limited to, any continuing obligation in that jurisdiction.

- (b) **Filings.** The Company agrees to comply with all Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Securities Laws, all forms or undertakings required to be filed by the Company in connection with the issue and sale of the Units so that the distribution of the Units may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in the Selling Jurisdiction, and the Underwriters undertake to use commercially reasonable best efforts to cause Purchasers to complete any forms required by Securities Laws. All fees payable in connection with such filings shall be at the expense of the Company.
- (c) **No Offering Memorandum.** Neither the Company nor the Underwriters shall: (i) provide to prospective purchasers of the Units any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Units, including but not limited to, causing the sale of the Units to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Units whose attendees have been invited by general solicitation or advertising.
- (d) **Legends.** The Unit Shares and Unit Warrants, shall have attached to them, and the Warrant Shares may have attached to them, as applicable, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or on certificates that may be issued, as applicable, any legends as may be prescribed by CDS in addition to legends substantially in the following form, as applicable, with the necessary information inserted:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [insert date that is four (4) months and one (1) day after Closing Date]."

- and -

"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 THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A

CANADIAN RESIDENT UNTIL [insert date that is four (4) months and one (1) day after Closing Date]."

2. COVENANTS OF THE COMPANY

The Company hereby covenants to the Underwriters and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Units, as follows:

- (a) **Exempt Offering.** The Company will use its commercially reasonable best efforts to fulfill all legal requirements to permit the creation, issue, offering and sale of the Units in compliance with Securities Laws, to enable the Units to be offered for sale and sold to the Purchasers, without the necessity of filing a prospectus, a registration statement or an offering memorandum under Securities Laws, to Purchasers through investment dealers or brokers registered under the applicable securities legislation of the Selling Jurisdictions who have complied with the relevant provisions of such laws.
- (b) **Due Diligence.** The Company will allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters may reasonably require to be conducted prior to the Closing Date.
- (c) **Delivery of Offering Documents.** The Company will duly execute and deliver the Offering Documents at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company.
- (d) **Maintain Corporate Existence.** For a period of at least two years after the Closing Date, the Company shall use its commercially reasonable efforts to remain a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable laws, rules and regulations of each such jurisdiction, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company no longer validly subsisting under the laws of its jurisdiction of incorporation so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the Exchange (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).
- (e) **Maintain Reporting Issuer Status.** The Company will use its commercially reasonable best efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Securities Laws in each of the provinces of British Columbia, Alberta, Manitoba, Saskatchewan and Ontario until the date that is two years following the Closing Date, provided that this covenant shall not prevent: (i) 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 the United States, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the Exchange (or any securities exchange, market or trading or quotation facility on which the Common Shares are then

listed or quoted); (ii) the directors of the Company from complying with their fiduciary duties to the Company; and (iii) the Company shall not be required to comply with this Section 2(e) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Company may cease to be a "reporting issuer".

- (f) **Maintain Stock Exchange Listing.** The Company will use its commercially reasonable best efforts to maintain the listing of the Common Shares for trading on the Exchange (or the Toronto Stock Exchange) for a period of two years following the Closing Date, provided that this covenant shall not prevent the Company from 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 the United States, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the Exchange (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted). The Company will ensure that the Unit Shares and Warrant Shares are conditionally approved for listing and trading on the Exchange on or prior to the Closing Date.
- (g) **Validly Issued Unit Shares.** The Company will ensure that the Unit Shares upon issuance shall be duly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Subscription Agreements.
- (h) **Validly Issued Unit Warrants.** The Company will ensure that the Unit Warrants upon issuance shall be duly issued in accordance with the terms of the Warrant Indenture and shall have the attributes corresponding to the description thereof set forth in each of the Offering Documents.
- (i) **Validly Issued Warrant Shares.** The Company will ensure that at all times prior to the Expiry Time, sufficient Warrant Shares are allotted for issuance upon the due and proper exercise of the Unit Warrants. The Warrant Shares, upon issuance in accordance with the terms of the Warrant Indenture and when paid for, shall be duly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in each of the Offering Documents.
- (j) **Consents and Approvals.** The Company will have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Company under Securities Laws, including the conditional approval for the issuance of the Unit Shares and Warrant Shares by the Exchange, necessary for the consummation of the transactions contemplated herein, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws and the rules and policies of the Exchange.
- (k) **Regulatory Filings.** The Company will execute and file with the Securities Regulators and the Exchange all forms, notices and certificates required to be filed by the Company pursuant to Securities Laws and the rules and policies of the Exchange in the time required by Securities Laws and the rules and policies of the Exchange, 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 Underwriters pursuant to the closing conditions set forth in Section 7 hereof.

- (l) **Use of Proceeds.** The Company shall use the net proceeds from the Offering for exploration at the Material Properties, as well as for working capital and general corporate purposes.
- (m) **Standstill.** From the date of this Agreement until the date which is 120 days following the Closing Date, the Company will not, directly or indirectly, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of any of the foregoing (or agree to or announce any intention to do any of the foregoing) any additional Common Shares, or any warrants, options or other securities convertible into or exchangeable for Common Shares, other than issuances pursuant to (i) the exercise of the Unit Warrants and the Underwriters' Option; (ii) existing director or employee stock options, bonus or purchase plans or similar share or equity-linked compensation arrangements outstanding as of the date hereof; (iii) director or employee stock options or, bonuses granted subsequently in accordance with regulatory approval; (iv) the exercise of convertible securities, warrants or options outstanding prior to the date hereof; or (v) previously scheduled property payments and/or other corporate acquisitions.
- (n) **Lock-Up Agreements.** The Company will cause each of its directors and officers to enter into a lock-up agreement, on terms and conditions satisfactory to the Underwriters, in which each person will covenant and agree that they will not, for a period of 120 days from the Closing Date, directly or indirectly, offer, sell, contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, Common Shares or other securities of the Company exchangeable or convertible into Common Shares held by them, directly or indirectly, without first obtaining the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed.
- (o) **Closing Conditions.** The Company will fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 7 hereof.

3. ADDITIONAL COVENANTS AND ACKNOWLEDGMENTS

- (a) **Material Changes During Distribution.** During the period commencing on the date hereof and until the completion of the distribution of the Units in accordance with the terms of this Agreement (the "**Distribution Period**"), the Company shall promptly notify the Underwriters (and, if requested by the Underwriters, confirm such notification in writing) of any material change or change in a material fact (in either case, whether actual, anticipated, contemplated or threatened, financial or otherwise) or any event or development involving a prospective material change or a change in a material fact or any other material change in the business, affairs, operations, assets (including information or data relating to the estimated value or book value of assets), liabilities (contingent or otherwise), capital, ownership, control or management of the Company which would constitute a material change to, or a change in a material fact concerning the Company or any other change which is of such a nature.

During the Distribution Period, the Company shall promptly, and in any event, within any applicable time limitation, comply with all applicable filings and other requirements under Securities Laws as a result of such change. During such period, the Company shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Underwriters pursuant to this Section 3.

- (b) **News Releases.** The Company agrees that it shall use its best efforts to provide the Underwriters with the opportunity to review the content and form of any news release to be issued in connection with the Offering prior to the closing of the Offering. In addition, if required by the relevant Securities Laws, any news release announcing or otherwise referring to the Offering shall include an appropriate notation on each page as follows: "Not for distribution to U.S. newswire services or dissemination in the United States." All news 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 a statement to the effect of the following:

"The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful."

- (c) **U.S. Offers and Sales.** The Company and the Underwriters agree that the representations, warranties and covenants contained in Schedule "B" hereto entitled "Offering in the United States" are incorporated by reference in and shall form part of this Agreement with respect to the transactions contemplated by this Agreement.
- (d) **Assignment to Affiliates.** The Company acknowledges that the Lead Underwriter shall, in its sole discretion and without notice to or consent of the Company, be entitled to assign its underwriting commitment under this Agreement to any "affiliate" or "subsidiary" (as such terms are defined in Rule 405 under the U.S. Securities Act) of Haywood Securities Inc.

4. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Underwriters and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in purchasing the Units, that:

General Matters

- (a) **Good Standing of the Company.** The Company: (i) has been incorporated under the Act and is validly existing and in good standing under the Act; (ii) has all requisite corporate power and authority to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to issue and sell the Units and to enter into and carry out its obligations under the Offering Documents.

- (b) **Good Standing of Subsidiaries.** Each of the Subsidiaries: (i) has been duly incorporated and is validly existing and in good standing under the laws of such jurisdiction; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets, respectively; and (iii) is duly qualified to transact business in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business.
- (c) **Good Standing of Joint Venture.** The Joint Venture: (i) has been duly incorporated and is validly existing and in good standing under the laws of the Kingdom of Sweden; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets, respectively; and (iii) is duly qualified to transact business in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business.
- (d) **Ownership of Subsidiaries.** Other than the Subsidiaries and the Company's interest in the Joint Venture, the Company has no subsidiaries and has no direct or indirect interest in any other corporation, association, incorporated joint venture or other entity. The Company beneficially owns, directly or indirectly, all of the issued and outstanding shares in the capital of the Subsidiaries, free and clear of all encumbrances, and the Company is entitled to the full beneficial ownership of all shares in the Subsidiaries. All of such shares in the capital of the Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid and nonassessable shares free and clear of any liens. None of the outstanding securities of any Subsidiaries were issued in violation of the pre-emptive or similar rights of any security holder of such Subsidiaries. There exist no options, warrants, purchase rights, or other contracts or commitments that could require the Company to sell, transfer or otherwise dispose of any securities of any Subsidiary.
- (e) **Ownership of Joint Venture.** The Company has legal and beneficial ownership of 45% of all issued and outstanding shares in the capital of the Joint Venture, and all such common shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, other than in respect of any restrictions set forth in the Joint Venture Agreement.
- (f) **Carrying on Business.** The Company, each of the Subsidiaries and, to the knowledge of the Company, the Joint Venture, conduct their business in compliance in all materials respects with all applicable laws, rules and regulations (including all material applicable federal, provincial, municipal, and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including but not limited to relevant exploration, concessions and permits) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its properties or carries on business to enable its business to be carried on as now conducted and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance, with any such laws, regulations or permits.
- (g) **No Proceedings for Dissolution.** No proceedings have been taken, instituted or, are pending for the dissolution, liquidation or winding up of the Company or any of its Subsidiaries or the Joint Venture.

- (h) **Freedom to Compete.** Other than any restriction imposed by the Joint Venture Agreement, none of the Company nor any of Subsidiaries, nor, to the knowledge of the Company, the Joint Venture are a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company, the Joint Venture or a Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect.
- (i) **Share Capital of the Company.** The authorized capital of the Company consists of an unlimited number of Common Shares of which, as of the close of business on November 25, 2024, 228,630,099 were outstanding as validly issued, fully paid and non-assessable common shares of the Company.
- (j) **Absence of Rights.** Other than in connection with this Offering and except as referred to in Schedule "A" hereto, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company and the Units upon issuance, will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Company.
- (k) **Common Shares are Listed.** The currently issued and outstanding Common Shares are listed and posted for trading on the Exchange and no order ceasing or suspending trading in the Common Shares or prohibiting the sale of the Units has been issued and to the knowledge of the Company, no proceedings, actions, inquiries, or investigations for such purpose has been threatened or are pending.
- (l) **Stock Exchange Compliance.** The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the Exchange and the Company is currently in compliance with the rules and policies of the Exchange in all material respects.
- (m) **Reporting Issuer Status.** The Company is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the Securities Regulators in the provinces of British Columbia, Alberta, Manitoba, Saskatchewan and Ontario and in particular, without limiting the foregoing, the Company has in all material respects, complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company which has occurred or arisen and with respect to which the requisite news release has not been disseminated or material change report has not been filed with the Securities Regulators in the provinces of British Columbia, Alberta, Manitoba, Saskatchewan and Ontario.
- (n) **No Voting Control.** The Company is not a party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company and the Unit Shares, Unit Warrants, Warrant Shares, Compensation Options and Compensation Option Shares, when issued and delivered against payment therefor as contemplated in the Offering Documents, will be free of any restriction on voting pursuant to the Company's constating documents or any agreement or any other instrument to which the Company is a party.

- (o) **Transfer Agent.** The Transfer Agent at its principal office in Vancouver, British Columbia, has been duly appointed as the registrar and transfer agent in respect of the Common Shares.
- (p) **Warrant Agent.** The Warrant Agent will, at the Closing Time, be duly appointed as the warrant agent in respect of the Unit Warrants.
- (q) **Corporate Actions.** All corporate action required to be taken by the Company for the valid issuance, creation, sale and delivery, as applicable, of the Unit Shares, the Unit Warrants, the Warrant Shares, the Compensation Options and the Compensation Option Shares has been validly taken at the date hereof or will have been taken prior to the Closing Time.
- (r) **Valid and Binding Documents.** Each of the execution and delivery of the Offering Documents, the transactions contemplated herein and therein, and the performance of the Company's obligations hereunder and thereunder have been duly authorized by all necessary corporate action of the Company and upon the execution and delivery by the Company thereof, will be, in each case, a legal, valid and binding obligation of, and be enforceable against, the Company in accordance with its terms (subject to the Enforceability Qualifications).
- (s) **All Consents and Approvals.** All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for: (i) the execution and delivery of the Offering Documents; (ii) the issuance, creation, sale and delivery, as applicable, of the Unit Shares, the Unit Warrants, the Warrant Shares, the Compensation Options and the Compensation Option Shares; and (iii) the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, other than filings required to be submitted within the applicable time frame pursuant to Securities Laws.
- (t) **Validly Issued Unit Shares.** The Unit Shares have been duly and validly authorized for issuance and sale and when issued and delivered by the Company pursuant to this Agreement, against payment of the consideration set forth herein, will be validly issued as fully paid and non-assessable Common Shares.
- (u) **Validly Issued Unit Warrants.** The Unit Warrants have been duly and validly created and authorized for issuance and sale and when issued and delivered by the Company pursuant to this Agreement and the Warrant Indenture, against payment of the consideration set forth herein, will be validly issued.
- (v) **Validly Issued Compensation Options.** The Compensation Options have been duly and validly created and authorized for issuance and when issued and delivered by the Company pursuant to this Agreement and the Compensation Option Certificates, will be validly issued.
- (w) **Validly Authorized Warrant Shares.** The Warrant Shares have been authorized and reserved for issuance and when issued and delivered by the Company upon the due exercise of the Unit Warrants in accordance with the terms of the Warrant Indenture, against payment in full of the exercise price therefor, will be validly issued as fully paid and non-assessable Common Shares.
- (x) **Validly Authorized Compensation Option Shares.** The Compensation Option Shares have been authorized and reserved for issuance and when issued and delivered by the

Company upon the due exercise of the Compensation Options in accordance with the terms of the Compensation Option Certificate, against payment in full of the exercise price therefor, will be validly issued as fully paid and non-assessable Common Shares.

- (y) **Material Agreements and Debt Instruments.** All of the Material Agreements and Debt Instruments have been disclosed in the Public Disclosure Documents and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and the Subsidiaries have, and to the knowledge of the Company, the Joint Venture has, performed all obligations (including payment obligations) in a timely manner under, and are in compliance with all terms and conditions contained in, each Material Agreement and Debt Instrument in all material respects. Neither the Company nor any Subsidiary, nor to the knowledge of the Company, the Joint Venture is in violation, breach or default nor have any of them received any notification from any party claiming that the Company or any of the Subsidiaries or the Joint Venture is in violation, breach or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Company, is in breach, violation or default of any term under any Material Agreement or Debt Instrument.
- (z) **Acquisitions and Dispositions.** All previous acquisitions and dispositions completed by the Company or its Subsidiaries, or to the knowledge of the Company, by the Joint Venture, of any securities, business or assets of or to any other entity: (i) have been fully and properly disclosed in the Public Disclosure Documents in all material respects, to the extent required to have been so disclosed; and (ii) were completed in compliance with all applicable corporate and securities laws in all materials respects and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained and complied with in all materials respects.
- (aa) **Absence of Breach or Default.** The Company is not in breach or default of, and the execution and delivery of the Offering Documents and the performance by the Company of its obligations hereunder or thereunder, the issue and sale of the Units, and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, (whether after notice or lapse of time or both): (A) any statute, rule or regulation applicable to the Company, any Subsidiary, or to the knowledge of the Company, the Joint Venture, including Securities Laws; (B) the constating documents, articles or resolutions of the Company, any Subsidiary or the Joint Venture which are in effect as of the date hereof; (C) any Debt Instrument or Material Agreement; or (D) any judgment, decree or order binding the Company, any Subsidiary, or to the knowledge of the Company, the Joint Venture, or the properties or assets of the Company and its Subsidiaries and to the knowledge of the Company, the Joint Venture.
- (bb) **No Actions or Proceedings.** There are no actions, suits, proceedings or investigations (whether or not purportedly by or on behalf of the Company or any of its Subsidiaries) currently outstanding, or to the knowledge of the Company, threatened or pending, against the Company, any of its Subsidiaries or the Joint Venture at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity. There are no judgments or orders against the Company or its Subsidiaries, or to the knowledge of the Company, the Joint Venture, which are unsatisfied, nor are there any consent decrees or injunctions to which the Company, any Subsidiary, the joint Venture, the Properties, or any assets of the Company, any of the Subsidiaries or the Joint Venture are subject.

- (cc) **Financial Statements.** The audited consolidated financial statements of the Company for the financial years ended December 31, 2023 and December 31, 2022 and the unaudited condensed interim consolidated financial statements of the Company as at and for the three and six month periods ended June 30, 2024 and 2023 (collectively, the "**Financial Statements**"), contain no misrepresentations, present fairly, in all material respects, the financial position of the Company for the periods then ended and have been prepared in accordance with International Financial Reporting Standards, applied on a consistent basis throughout the periods involved.
- (dd) **No Material Changes.** Except as disclosed in the Public Disclosure Documents, since December 31, 2023:
- (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company and its Subsidiaries or in respect of the Barsele Project;
 - (ii) there has not been any material change in the capital stock or long-term debt of the Company or any of its Subsidiaries; and
 - (iii) the Company, its Subsidiaries, and to the knowledge of the Company, the Joint Venture, have carried on their business in the ordinary course.
- (ee) **No Off-Balance Sheet Arrangements.** There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company or any of its Subsidiaries which are required to be disclosed and are not disclosed or reflected in the Financial Statements.
- (ff) **Internal Accounting Controls.** The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (gg) **Accounting Policies.** There has been no change in accounting policies or practices of the Company since December 31, 2023.
- (hh) **Purchases and Sales.** Neither the Company nor any of its Subsidiaries have approved, nor have they entered into any agreement in respect of, nor have knowledge of:
- (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company or any of its Subsidiaries, whether by asset sale, transfer of shares, or otherwise;
 - (ii) the change of control (by sale or transfer of Common Shares or sale of all or substantially all of the assets of the Company or otherwise) of the Company; or

- (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.
- (ii) **No Loans or Non-Arm's Length Transactions.** Other than as disclosed in the Public Disclosure Documents, neither the Company nor any Subsidiary, is a party to any Debt Instrument, nor are there any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Company or any of its Subsidiaries.
- (jj) **Dividends.** There is not, in the constating documents, articles of incorporation or equivalent organizational or governing documents or in any Debt Instrument, Material Agreement, or other instrument or document to which the Company is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of the Common Shares.
- (kk) **Independent Auditors.** The auditors of the Company are independent public accountants as required by Securities Laws and there has not been any "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations of the Canadian Securities Administrators*) with respect to the present auditor or any former auditor of the Company.
- (ll) **Insurance.** The assets of the Company and its business and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Company has not failed to promptly give any notice or present any material claim thereunder.
- (mm) **Leased Premises.** With respect to each of the Leased Premises, the Company or any of its Subsidiaries occupies the Leased Premises and has the 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. The performance of obligations pursuant to and in compliance with the terms of this Agreement and the completion of the transactions described herein by the Company, will not afford any of the parties to such leases or any other person the right to terminate any such lease or result in any additional or more onerous obligations under such leases.
- (nn) **Taxes.** All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company and its Subsidiaries have been paid, except where the failure to do so would not reasonably be expected to give rise to a Material Adverse Effect. Other than as disclosed in writing by the Company to the Underwriters prior to the date hereof, all tax returns, declarations and filings required to be filed by the Company and its Subsidiaries have been timely filed with all appropriate governmental authorities and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Company, no examination of any tax return of the Company or any of its 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 or any of, except where

such examinations, issues or disputes, individually or collectively, would not reasonably be expected to have a Material Adverse Effect.

- (oo) **Compliance with Laws, Filings and Fees.** The Company has complied in all material respects with all relevant statutory and regulatory requirements required to be complied with prior to the Closing Time in connection with the Offering. All filings and fees required to be made and paid by the Company pursuant to Securities Laws and general corporate law have been made and paid, except for certain Exchange fees related to the Offering which are not required to be paid prior to the Closing Time. The Company is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will have a Material Adverse Effect.
- (pp) **Anti-Bribery Laws.** Neither the Company nor its Subsidiaries have, and to the knowledge of the Company, no director, officer, employee, consultant, representative or agent of the foregoing, or the Joint Venture, has, (i) violated any anti-bribery or anti-corruption laws applicable to the Company, including but not limited to the *Foreign Corrupt Practices Act of 1977* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor its Subsidiaries, nor, to the knowledge of the Company, has any director, officer, employee, consultant, representative or agent of foregoing or the Joint Venture, (i) conducted or initiated any review, audit, or internal investigation that concluded the Company, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging noncompliance with any such laws.
- (qq) **Anti-Money Laundering.** The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company or any or its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

- (rr) **Directors and Officers.** Except as disclosed in the Public Disclosure Documents, none of the directors or officers of the Company are now, or have ever been, (i) 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, or (ii) subject to an order preventing, ceasing or suspending trading in any securities of the Company or any other public company.
- (ss) **Related Parties.** 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 or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction with the Company which, as the case may be, materially affected, is material to or will materially affect the Company.
- (tt) **Fees and Commissions.** Other than the Underwriters (or any members of their selling group) pursuant to this Agreement, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.
- (uu) **Entitlement to Proceeds.** Other than the Company, there is no person that is or will be entitled to the proceeds of the Offering under the terms of any Debt Instrument, Material Agreement, or other instrument or document (written or unwritten).
- (vv) **Minute Books and Records.** The minute books and records of the Company and its Subsidiaries, which the Company has made available to the Underwriters and Underwriters' Counsel, in connection with their due diligence investigation of the Company for the period from inception to the date of examination thereof are all of the minute books and all of the records of the Company and its Subsidiaries for such period and contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.
- (ww) **Continuous Disclosure.** The Company is in compliance in all material respects with its continuous disclosure obligations under Securities Laws and, without limiting the generality of the foregoing, there has not occurred an adverse material change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition or capital of the Company which has not been publicly disclosed and the information and statements in the Public Disclosure Documents were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading, and the Company has not filed any confidential material change reports which remain confidential as at the date hereof. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – *Civil Liability for Secondary Market Disclosure of the Securities Act* (Ontario) and analogous provisions under Securities Laws in the other Selling Jurisdiction.
- (xx) **Full Disclosure.** All information which has been prepared by the Company relating to the Company, the Subsidiaries, the Barsele Project and any of its business, properties and liabilities, and either publicly disclosed or provided to the Underwriters 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.

- (yy) **Investment Company Act.** The Company is not required to be registered as an investment company under the U.S. Investment Company Act and is not relying on any exemption therefrom.

Mining and Environmental Matters

- (zz) **Properties and Assets.** The Company, the Subsidiaries and the Joint Venture are the absolute legal and beneficial owners of and have good and marketable title to, the Properties in such proportionate interest as is described in the Public Disclosure Documents, such Properties and assets are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Company, the Subsidiaries or the Joint Venture as currently conducted or contemplated to be conducted; other than any restrictions expressly included in the Joint Venture Agreement, the Company does not know of any claim or basis for any claim that might or could adversely affect the right of the Company, the Subsidiaries or the Joint Venture to use, transfer, access or otherwise exploit such property rights; and, the Company does not have a responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof other than as disclosed in the Public Disclosure Documents.
- (aaa) **Material Property and Mining Rights.** The Company, the Subsidiaries and, in respect of the Barsele Project, the Joint Venture, hold either freehold title, mining leases, mining concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdiction in which the Properties are located in respect of the ore bodies and specified minerals located in the Properties in which the Company has an interest as described in the Public Disclosure Documents under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company, the Subsidiaries or, to the knowledge of the Company, the Joint Venture, as applicable, to access the Properties and explore and exploit the minerals relating thereto as are appropriate in view of their respective rights and interests therein; all such properties, leases, concessions or claims in which the Company has any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing.
- (bbb) **Valid Title Documents.** Any and all of the agreements and other documents and instruments pursuant to which the Company, the Subsidiaries and the Joint Venture hold the Properties and its assets (including any option agreement or any interest in, or right to earn an interest in, any properties) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and the Company is not in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. Except as otherwise provided in the Joint Venture Agreement, the Company, the Subsidiaries and the Joint Venture's respective interest in the Properties (and any option agreement or any interest in, or right to earn an interest in, such Properties) are not subject to any right of first refusal or purchase or acquisition rights.

- (ccc) **Possession of Permits and Authorizations.** The Company, the Subsidiaries and/or, to the knowledge of the Company, the Joint Venture have obtained all Permits necessary to carry on the business of the Company and/or the Joint Venture as it is currently conducted in respect of the Properties. The Company, the Subsidiaries and/or, to the knowledge of the Company, the Joint Venture are in compliance with the terms and conditions of all Permits except where noncompliance would not reasonably be expected to have a Material Adverse Effect. All of the Permits issued to date are valid, subsisting, in good standing and in full force and effect and neither the Company, the Subsidiaries nor, to the knowledge of the Company, the Joint Venture have received any notice of proceedings relating to the revocation or modification of any such Permits nor any notice advising of the refusal to grant any Permit that has been applied for or is in process of being granted.
- (ddd) **No Expropriation.** No part of the Properties or the mining rights or Permits of the Company, the Subsidiaries or, to the knowledge of the Company, the Joint Venture in respect of the Properties have been taken, revoked, condemned, or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Company, been commenced, threatened, or is pending, nor does the Company have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (eee) **No Indigenous Claims.** There are no claims or actions with respect to indigenous rights currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Properties. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Properties, and no material dispute in respect of the Properties with any local or indigenous group exists or, to the knowledge of the Company, is threatened or imminent.
- (fff) **Environmental Matters**
- (i) the Company, the Subsidiaries and, to the knowledge of the Company, the Joint Venture, are in material compliance with all Environmental Laws and all operations on the Properties carried on by or on behalf of the Company, the Subsidiaries or the Joint Venture, have been conducted in all material respects in accordance with good mining and engineering practices;
- (ii) none of the Company, the Subsidiaries or, to the knowledge of the Company, the Joint Venture, have used, except in material compliance with all Environmental Laws and Permits, any properties or facilities which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport, or handle any hazardous substance;
- (iii) none the Company, the Subsidiaries or, to the knowledge of the Company, the Joint Venture have received any notice of, or been prosecuted for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and neither the Company, the Subsidiaries nor, to the knowledge of the Company, the Joint Venture have settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company, the Subsidiaries or to the knowledge of the Company, the Joint Venture, and nor has the Company received notice of any of the same;

- (iv) there have been no past unresolved claims, complaints, notices or requests for information received by the Company, the Subsidiaries or to the knowledge of the Company, the Joint Venture with respect to any alleged material violation of any Environmental Laws, and to the knowledge of the Company, none that are threatened or pending; and no conditions exist at, on or under any properties now or previously owned, operated or leased by the Company, any Subsidiary or to the knowledge of the Company, the Joint Venture, which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or would have a Material Adverse Effect;
 - (v) except as ordinarily or customarily required by applicable permit, none of the Company, the Subsidiaries, or, to the knowledge of the Company, the Joint Venture have received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. None of the Company, the Subsidiaries, or, to the knowledge of the Company, the Joint Venture have received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;
 - (vi) there are no environmental audits, evaluations, assessments, studies or tests relating to the Company, the Subsidiaries or, to the knowledge of the Company, the Joint Venture, except for ongoing assessments conducted in the ordinary course; and
 - (vii) there are currently no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of material non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company, any of the Subsidiaries or, to the knowledge of the Company, the Joint Venture.
- (ggg) **Scientific and Technical Information.** The Company is in compliance with the provisions of NI 43-101 in all material respects and has filed all technical reports in respect of its material properties required thereby, which remain current as at the date hereof. The Barsele Technical Report complies in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the Properties since the date thereof that would require a new technical report in respect of such property to be issued under NI 43-101. The Company, or to the knowledge of the Company, any predecessor thereof, made available to the authors of the Barsele Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by such authors and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Disclosure Documents relating to scientific and technical information, including the estimates of the mineral resources of the Properties, have been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with Securities Laws in all material respects. The method of estimating the mineral resources has been verified by mining experts who are "**qualified persons**" (within the meaning of NI 43-101), all material assumptions underlying the mineral resource estimates are reasonable and appropriate, the information upon which the estimates of mineral resources were based, was, at the time of delivery thereof, complete and accurate in all material respects and there

have been no material changes to such information since the date of delivery or preparation thereof.

Employment Matters

- (hhh) **Employment Laws.** The Company, the Subsidiaries and, to the knowledge of the Company, the Joint Venture are in material compliance with all federal, national, regional, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. There are no material claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing.
- (iii) **Employee Plans.** Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee, or consultant of the Company, as applicable (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Securities Laws.
- (jjj) **Record-Keeping.** All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Company.
- (kkk) **Labour Matters.** There is not currently any labour disruption, dispute, slowdown, stoppage, complaint, or grievance outstanding, or to the knowledge of the Company, threatened or pending, against the Company, its Subsidiaries or, to the knowledge of the Company, the Joint Venture which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company, its Subsidiaries or the Joint Venture, and no union representation question exists respecting the employees of the Company or any of its Subsidiaries and no collective bargaining agreement is in place or currently being negotiated by the Company or any of its Subsidiaries.

5. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE UNDERWRITERS

Each Underwriter hereby severally, and not jointly, nor jointly and severally, represents, warrants, and covenants to the Company and acknowledges that the Company is relying upon such representations, warranties, and covenants that:

- (a) **Compliance with Securities Laws.** In respect of the offer and sale of the Units, the Underwriter will conduct its activities in connection with the Offering in compliance with all Securities Laws and all other laws applicable to the Underwriters (or an Affiliate of the Underwriters), and the provisions of this Agreement.

- (b) **Duly Registered.** The Underwriter is duly registered pursuant to the provisions of Securities Laws, and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Underwriter will act only through members of a selling group who are so registered or licensed.
- (c) **General Solicitation or Advertising.** The Underwriter and its Affiliates and representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Units in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conducted any seminar or meeting concerning the offer or sale of the Units whose attendees have been invited by any general solicitation or general advertising.
- (d) **No Prospectus or Registration Requirement.** The Underwriter has not and will not solicit, offer, sell, trade, distribute or otherwise do any act in furtherance of a trade of the Units, or the Unit Shares and Unit Warrants comprising the Units, in such a manner so as to require registration of the Unit Shares or Unit Warrants, or to require the filing of a prospectus, registration statement or offering memorandum or any similar document with respect thereto, or the provision of a contractual right of action 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 outside the Selling Jurisdictions to which it is not currently subject.
- (e) **Selling Jurisdictions.** The Underwriter has not directly or indirectly, offered, sold or delivered any of the Units, or the Unit Shares and Unit Warrants comprising the Units, to any person in any jurisdiction other than in the Selling Jurisdictions, and in all cases except in a manner which is exempt from prospectus requirements under applicable securities laws.
- (f) **Subscription Agreement.** The Underwriter will obtain from each Purchaser a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Company and the Underwriters.

6. CLOSING DELIVERIES

- (a) Closing will be held electronically at the offices of the Company's legal counsel in the City of Vancouver, British Columbia at the Closing Time or such other place, date or time as may be mutually agreed to; provided that if the Company has not been able to comply with any of the covenants or conditions set out herein required to be complied with by the Closing or such other date and time as may be mutually agreed to, the respective obligations of the parties will terminate without further liability or obligation except for payment of Eligible Expenses in accordance with Section 9 and indemnity and contribution in accordance with Section 11.
- (b) At the Closing Time, the Company will deliver to the Underwriters each of the closing deliverables contemplated in Section 7, against (i) payment of the purchase price for the Units by wire transfer or by certified cheque or bank draft and delivery of the Subscription Agreements (including applicable schedules thereto, properly completed and executed)

less the Commission in accordance with Section 15 hereof and the Eligible Expenses accordance with Section 9 hereof, and (ii) other documentation required to be provided by or on behalf of the Purchasers or the Underwriters pursuant to this Agreement or as may be required by Securities Laws or the rules of the Exchange.

7. CLOSING CONDITIONS

The following are conditions of the Underwriters' obligations to purchase the Units at the Closing:

- (a) the Underwriters shall have received at the Closing Time, certificates dated the Closing Date, signed by appropriate officers of the Company addressed to the Underwriters, with respect to the articles and notice of 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 and such other matters as the Underwriters may reasonably request;
- (b) the Underwriters shall have received at the Closing Time, evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities and the Exchange required to be made or obtained by the Company in order to complete the Offering have been made or obtained;
- (c) the Underwriters shall have received lock-up agreements as required by Section 2(n);
- (d) the issuance of the Unit Shares, Unit Warrants, Compensation Options, Warrant Shares and Compensation Option Shares and listing of the Unit Shares, Warrant Shares and Compensation Option Shares shall have been conditionally accepted by the Exchange;
- (e) the Company shall have taken all necessary corporate actions to (i) authorize and approve the Offering Documents, (ii) create and issue Unit Shares, Unit Warrants, Compensation Options, (iii) authorize and allot for issuance the Warrant Shares and Compensation Option Shares, and (iv) authorize and approve all other matters relating to the Offering;
- (f) the Underwriters shall have received favourable legal opinions addressed to the Underwriters and the Purchasers, in form and substance satisfactory to the Underwriters' Counsel, acting reasonably, dated the Closing Date, from counsel to the Company and where appropriate, counsel in the Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:
 - (i) as to the incorporation and subsistence of the Company under the laws of British Columbia and as to the Company having the requisite corporate power and capacity under the laws of Ontario to carry on its business as presently carried on and to own its properties and assets;
 - (ii) the Company is a "reporting issuer" not included on the list of issuers in default in the provinces of British Columbia, Alberta, Manitoba, Saskatchewan and Ontario;
 - (iii) as to the authorized and issued capital of the Company;

- (iv) as to the corporate power and authority of the Company to execute, deliver and perform its obligations under the Offering Documents and to issue the Unit Shares, Unit Warrants, Compensation Options, Warrant Shares and Compensation Option Shares;
- (v) each of the Offering Documents have been duly authorized, executed and delivered by the Company and constitute a valid and legally binding obligation of the Company enforceable against it in accordance with their respective terms;
- (vi) the execution and delivery of the Offering Documents and the performance by the Company of its obligations hereunder and thereunder, and the sale or issuance of the Unit Shares, Unit Warrants, Compensation Options, Warrant Shares and Compensation Option Shares do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of the Company, any resolutions of the shareholders or directors of the Company, any applicable corporate laws or Securities Laws;
- (vii) the Unit Shares have been issued as fully paid and non-assessable Common Shares;
- (viii) the Unit Warrants have been duly and validly created and issued and the Warrant Shares have been authorized and allotted for issuance and, upon the due exercise of the Unit Warrants and in accordance with the provisions of the Warrant Indenture and the Warrant Certificate (if applicable), the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (ix) the issuance of the Warrant Shares upon the due exercise of the Unit Warrants will be exempt from the prospectus requirements of Securities Laws in the Selling Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Securities Laws to permit such issuance and delivery;
- (x) the Compensation Options have been duly and validly created and issued and the Compensation Option Shares have been authorized and allotted for issuance and, upon the due exercise of the Compensation Options and in accordance with the provisions of the Compensation Option Certificates, the Compensation Option Shares will be validly issued as fully paid and non-assessable Common Shares;
- (xi) the issuance of the Compensation Option Shares upon the due exercise of the Compensation Options will be exempt from the prospectus requirements of Securities Laws in the Selling Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Securities Laws to permit such issuance and delivery;
- (xii) the issuance by the Company of the Compensation Options to the Underwriters and the issuance and sale by the Company of the Unit Shares and Unit Warrants to the Purchasers in accordance with the terms of the Offering Documents are exempt from the prospectus requirements of Securities Laws in the Selling Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Securities Laws to permit such issuance

and sale; it being noted, however, that the Company is required to file or cause to be filed with the applicable Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date;

- (xiii) no other documents will be required to be filed, proceedings, taken or approvals, permits, consents or authorizations obtained under Securities Laws in connection with the first trade of the Unit Shares, Unit Warrants, Compensation Options, Compensation Option Shares or Warrant Shares by the holders thereof, as the case may be, provided that a period of four (4) months and one (1) day has lapsed from the date of distribution of the Units;
 - (xiv) the Transfer Agent has been duly appointed as the transfer agent and registrar for the Common Shares and the Warrant Agent has been duly appointed by the Company as the warrant agent under the Warrant Indenture; and
 - (xv) such other matters as the Underwriters or their counsel may reasonably request;
- (g) if any Units are offered and sold in the United States pursuant to Schedule "B" attached hereto, the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, dated the Closing Date, from Securities Law USA, PLLC, special United States counsel to the Company, such opinion to be subject to such qualifications and assumptions as the Underwriters may agree and in form satisfactory to the Underwriters and their counsel, acting reasonably, to the effect that it is not necessary to register the sale of the Units in the United States (including the Unit Shares and the Unit Warrants comprising the Units) under the U.S. Securities Act, it being understood that no opinion is expressed as to any subsequent reoffer or resale of the Units, the Unit Shares, the Unit Warrants, or the issuance, or any subsequent reoffer or resale of the Warrant Shares;
- (h) the Underwriters shall have received a certificate of good standing or similar certificate with respect to the jurisdiction in which the Company or Material Subsidiary is incorporated, organized or continued within one Business Day prior to the Closing Date;
- (i) the Underwriters shall have received a certificate from the Transfer Agent confirming the appointment of the Transfer Agent as transfer agent and registrar for the Common Shares and the issued and outstanding Common Shares as at the close of business on the day prior to the Closing Date;
- (j) the Underwriters shall have received a certificate from the Warrant Agent confirming the appointment of the Warrant Agent as warrant agent for the Unit Warrants under the Warrant Indenture;
- (k) the Subscription Agreements, the Warrant Indenture and the Warrant Certificates (if any), in the form and substance satisfactory to the Underwriters and Underwriters' counsel, acting reasonably, shall have been executed and delivered by the Company and in respect of the Warrant Indenture and Warrant Certificates, countersigned and/or authenticated by the Warrant Agent as applicable;
- (l) the Compensation Option Certificates, in the form and substance satisfactory to the Underwriters and Underwriters' counsel, acting reasonably, shall have been executed and delivered by the Company;

- (m) the Company shall have duly complied with all material terms, covenants and conditions of this Agreement, each in their respective part, to be complied with up to the Closing Time;
- (n) the representations and warranties of the Company contained in this Agreement be true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement except to the extent such representations and warranties were made as of a prior date in which case they shall be true and correct in all material respects as of such date;
- (o) the Underwriters shall have received a title opinion dated as of the Closing Date from counsel satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the Purchasers, relating to the right to or ownership of the Material Properties, in form and substance satisfactory to the Underwriters and Underwriters' Counsel, acting reasonably; and
- (p) the Underwriters shall have received favourable legal opinions dated as of the Closing Date from counsel satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the Purchasers, regarding each Material Subsidiary in form and substance satisfactory to the Underwriters, acting reasonably, with respect to the following matters:
 - (i) each Material Subsidiary having been incorporated and existing under its jurisdiction of incorporation;
 - (ii) each Material Subsidiary having all requisite corporate power and capacity to carry on business and to own lease and operate properties and assets; and
 - (iii) the authorized and issued share capital of each Material Subsidiary and the ownership thereof.

8. TERMINATION

- (a) **Rights of Termination.** The Underwriters (or any one of them) shall be entitled to terminate and cancel their (or its) obligations hereunder by written notice to that effect given to the Company on or before Closing if at any time prior to the Closing:
 - (i) **Due Diligence.** Either Underwriter becomes aware, as a result of their due diligence review or otherwise, of any adverse material change with respect to the Company (in the sole opinion of the Underwriter, acting reasonably) which had not been publicly disclosed or disclosed to the Underwriters prior to the date hereof.
 - (ii) **Proceeding.** Any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any Governmental Entity, including, without limitation, the Exchange, or otherwise in respect of the Company or any of its directors or officers (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Underwriters); or there is any change of law, or the interpretation or administration thereof; or any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the securities of the

Company is made by a Governmental Entity and that order is still in effect, which in the reasonable opinion of the Underwriters operates to prevent or restrict the trading in the Common Shares (including the Unit Shares and the Warrant Shares) or the distribution of the Units or which, in the reasonable opinion of any Underwriter, acting in good faith, would be reasonably expected to have a Material Adverse Effect on the market price or value of the Units, Unit Shares or Unit Warrants by giving the Company and, if applicable, the Lead Underwriter with written notice to that effect.

- (iii) **Material Adverse Change.** There shall be any material change in the assets, business, affairs, financial condition, results of operations, or capital of the Company, the Subsidiaries or the Joint Venture taken as a whole, or there should be discovered any previously undisclosed material fact or circumstance or there should occur a change in any material fact relating to the Company, Subsidiaries or Joint Venture taken as a whole, which in any case, in the sole opinion of such Underwriter, acting reasonably, has or would reasonably be expected to have a Material Adverse Effect on the market price or value of the Units, Unit Shares or Unit Warrants.
 - (iv) **Disaster.** There should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, accident, pandemic, any outbreak or escalation of war, hostilities or terrorism (including but not limited to conflicts involving Israel in the Middle East and/or of the Russian Federation's invasion of Ukraine after the date hereof), natural disaster, public protest or major financial, political or economic occurrence of national or international consequence, or any action, government, law, regulation, inquiry or other occurrence of any nature, which, in the opinion of the Underwriters, seriously adversely affects or involves, or may seriously adversely affect or involve, the financial markets in Canada or the United States or the business, operations or affairs of the Company and its Subsidiaries taken as a whole.
 - (v) **Breach.** The Company is in breach of any material term, condition or covenant of this Agreement or any of the representations or warranties given by the Company in this Agreement is false or becomes false in any material respect.
 - (vi) **Mutual Agreement.** Each of the Lead Underwriter and the Company mutually agree in writing to terminate this Agreement.
- (b) **Exercise of Termination Rights.** The rights of termination contained in this Section 8 may be exercised by any of the Underwriters and is in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by an Underwriter, there shall be no further liability on the part of that Underwriter to the Company or on the part of the Company to that Underwriter except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination or under Section 9, Section 10, Section 11 and Section 15 of this Agreement.

9. EXPENSES

Whether or not the sale of the Units shall be completed, all expenses of or incidental to the sale and delivery of the Units and all expenses of or incidental to all other matters in connection with the Offering shall be borne by the Company including, without limitation, all reasonable fees and disbursements of all legal counsel to the Company (including local counsel), all fees and expenses relating to obtaining the conditional and final approval of the Exchange in respect of the Offering, and all transfer agent fees and expenses. In addition, whether or not the transactions contemplated by this Agreement shall be completed, the Company shall reimburse the Underwriters for all reasonable out-of-pocket expenses incurred by them in connection with the Offering, including the reasonable legal fees and disbursements of the Underwriters' Counsel, together with all applicable taxes on all of the foregoing (such fees and expenses of the Underwriters that the Company is required to pay pursuant to the terms of this Agreement being, collectively, the "**Eligible Expenses**"). Eligible Expenses, whether incurred by the Underwriters or on its behalf, shall be immediately payable by the Company upon receipt of an invoice.

10. SURVIVAL OF REPRESENTATIONS AND WARRANTIES

All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Underwriters or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Underwriters and the Purchasers for a period of two years following the Closing Date. The representations, warranties, covenants and agreements of the Underwriters herein contained and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date. For certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Underwriters by the Company or the contribution obligations of the Underwriters or those of the Company shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect, indefinitely, subject only to the applicable limitation periods prescribed by law.

11. INDEMNITY

- (a) The Company hereby agrees to indemnify and hold harmless the Underwriters, each of the associates and affiliates of the Underwriters and each of the officers, directors, employees, shareholders, partners, advisors and agents of the Underwriters and of each of the associates and affiliates of the Underwriters (such officers, directors, employees, shareholders, partners, advisors and agents are hereinafter collectively referred to as the "**Personnel**" and the Underwriters, the associates and affiliates of the Underwriters and the Personnel are collectively referred to as the "**Indemnified Persons**" and individually as an "**Indemnified Person**") from and against any and all expenses, costs, losses, claims, actions, payments, damages and liabilities (including the aggregate amount paid in settlement of any litigation, action, suit, proceeding, claim or investigation (each an "**Action**") and the reasonable fees and expenses of counsel that may be incurred in respect of receiving advice in connection with, or in investigating, defending or settling, any Action) of whatsoever nature or kind, joint or several, to which any Indemnified Person may become subject or otherwise involved in any capacity under statute or common law or otherwise by reason of, in connection with, or insofar as such expense, cost, loss, claim, action, payment, damage or liability is caused by, results from, arises out of or is based

upon, directly or indirectly, the engagement of the Underwriters hereunder, the provision of services by the Underwriters hereunder or otherwise in connection with any matter referred to in, or related to, this Agreement; 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 have determined that:

- (i) the Indemnified Person has been grossly negligent or dishonest, has been guilty of willful misconduct or has committed a fraudulent act in the course of rendering such services or has materially breached this agreement; and
 - (ii) the expense, cost, loss, claim, action, payment, damage or liability in respect of which indemnification is claimed was directly caused or occasioned by the gross negligence, dishonesty, willful misconduct, fraud or material breach referred to in clause (i) above.
- (b) If for any reason (other than the occurrence of any of the events referred to in clause (i) above), the foregoing indemnification is unavailable to an Indemnified Person or, while available, is insufficient to hold such Indemnified Person harmless, then the Company shall contribute to the amount paid or payable by such Indemnified Person as a result of such expense, cost, loss, claim, action, payment, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and the Indemnified Person on the other hand but also the relative degrees of fault of the Company and the Indemnified Person, as well as any other relevant equitable considerations, provided that in any event the Company shall contribute to the amount paid or payable by the Indemnified Person as a result of such expense, cost, loss, claim, action, payment, damage or liability any excess of such amount over the amount of the fees actually received by the Indemnified Person from the Company hereunder. Subject to the exceptions outlined in (i) and (ii) above, the Company hereby agrees that no Indemnified Person shall have any liability to the Company or any associate or affiliate thereof or to any of the officers, directors, holders of securities or creditors of the Company or of any associate or affiliate thereof in respect of any Action and hereby waives any right to contribution which the Company may have against any Indemnified Person from the Company. The Company hereby waives any right which the Company may have of first requiring any Indemnified Person to proceed or enforce any right, power, remedy or security or to claim payment from any other person before claiming under the indemnity provided under this Section 11.
- (c) In case any Action is brought against an Indemnified Person or an Indemnified Person has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Company, the Indemnified Person will give the Company prompt written notice of any such Action of which the Indemnified Person has knowledge and the Company will undertake the investigation and defense thereof on behalf of the Indemnified Person, including the prompt employment of counsel acceptable to the Indemnified Persons affected and the payment of all expenses. The omission to so notify the Company shall not relieve the Company of any liability which the Company may have to any Indemnified Person hereunder provided that any such delay in or failure to give notice as herein required does not materially prejudice the defense of the Action and does not result in any material increase in the liability which the Company would otherwise have under the indemnity contained herein had the Indemnified Person not so delayed in giving, or failing to give, the notice herein required.

- (d) No admission of liability nor settlement, compromise or termination of any Action shall be made without the Company's consent and the consent of the Indemnified Persons affected, such consents not to be unreasonably withheld. Notwithstanding that the Company will undertake the investigation and defense of any Action, an Indemnified Person will have the right to employ separate counsel with respect to any Action and participate in the defense thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Person unless:
- (i) the payment of such expenses has been authorized in writing by the Company;
 - (ii) the Company has not assumed the defense of the Action within a reasonable period of time after receiving notice of the Action;
 - (iii) the named parties to any such Action include both the Company and the Indemnified Person and the Indemnified Person shall have been advised by counsel to the Indemnified Person in writing that there is a conflict of interest between the Company and the Indemnified Person; or
 - (iv) there are one or more defenses available to the Indemnified Person which are different from or in addition to those available to the Company;

in which case such fees and expenses of such counsel to the Indemnified Person will be for the Company's account. The rights accorded to the Indemnified Persons hereunder shall be in addition to any rights an Indemnified Person may have at common law or otherwise.

- (e) The Company hereby acknowledges that the Lead Underwriter acts as trustee for all of the other Indemnified Persons of the covenants and obligations of the Company contained in this Section 11 with respect to such Indemnified Persons and the Lead Underwriter hereby accepts such trust and agrees to hold such covenants and obligations on behalf of itself and the other Indemnified Persons.
- (f) The indemnity and contribution obligations of the Company contained herein shall be in addition to, and not in substitution for, any liability which the Company may otherwise have, shall extend upon the same terms and conditions to all Indemnified Persons and shall be binding upon and enure to the benefit of the respective successors and assigns of the Company and of each of the Indemnified Persons, as the case may be.

12. OBLIGATIONS OF THE UNDERWRITERS TO BE SEVERAL

The sale of the Units in connection with the Offering shall be as to the following percentages:

Underwriter	Syndicate Position
Haywood Securities Inc.	80.0%
Ventum Financial Corp.	20.0%

If any one of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Units at the Closing Time for any reason whatsoever, the other Underwriter shall have the right, but shall not be obligated, to purchase the Units which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the Units, the non-defaulting Underwriter elects not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then the

Company shall have the right to terminate its obligations hereunder without liability except in respect of its indemnity and expense obligations in respect of the non-defaulting Underwriter. Nothing in this Section 12 shall oblige the Company to sell to the Underwriters less than all of the Units or shall relieve an Underwriter in default hereunder from liability to the Company.

13. ACTION BY UNDERWRITERS

All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters relating to termination contemplated by Section 8 or matters relating to indemnity and contribution contemplated by Section 11, may be taken by the Lead Underwriter, on behalf of themselves and the Underwriters, and the execution and delivery of this Agreement by the Company and the Underwriters shall constitute the Company's authority for accepting any notice, request, direction, certificate, consent or other communication from the Lead Underwriter and for delivering the Units by electronic deposits or otherwise to, or to the order of, the Lead Underwriter. The Lead Underwriter agrees to consult with the other Underwriter with respect to all material matters. The rights and obligations of the Underwriters under this Agreement shall be several and not joint nor joint and several.

14. ADVERTISEMENTS

The Company acknowledges that the Underwriters shall have the right, subject always to clauses 1(a) and 1(c), at their own expense, to place such advertisement or advertisements relating to the Offering contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law, including Securities Laws. The Company and the Underwriters each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of applicable securities legislation in any of the provinces of Canada in which the Units shall be offered or sold not being available.

15. UNDERWRITERS' COMMISSION

In consideration of the services rendered by the Underwriters in underwriting the distribution of and purchasing the Units, the Company shall (i) pay the Underwriters a cash commission equal to 6% of the aggregate gross proceeds raised from the issuance of the Units, except in respect of the gross proceeds raised from the issuance of Units to a certain institutional investor as agreed to by the Lead Underwriter and the Company, for which a reduced commission of 3% shall be payable (the "**Commission**"), and (ii) issue to the Underwriters such number of Compensation Options as is equal to 6% of the aggregate number of Units issued under the Offering. The obligation of the Company to pay the Commission and deliver the Compensation Options shall arise at the Closing Time, all in accordance with Section 6.

16. NOTICES

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:

First Nordic Metals Corp.
300 – 1055 West Hastings Street
Vancouver, British Columbia V6E 2E9

Attention: Taj Singh, President, Chief Executive Officer and Director

Email: *[personal email redacted]*

with a copy to (which will not constitute delivery):

Stikeman Elliott LLP
666 Burrard Street, Suite 1700
Vancouver, British Columbia V6C 2X8

Attention: Victor Gerchikov
Email: vgerchikov@stikeman.com

(b) or if to the Lead Underwriter:

Haywood Securities Inc.
181 Bay Street, Suite 2910
Toronto, Ontario M5J 2T3

Attention: Ryan Matthiesen, Managing Director
Email: *[personal email redacted]*

with a copy to (which will not constitute delivery):

Bennett Jones LLP
100 King Street West, Suite 3400
Toronto, Ontario M5X 1A4

Attention: Andrew Disipio
Email: disipioa@bennettjones.com

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

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

17. TIME OF THE ESSENCE

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

18. CANADIAN DOLLARS

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

19. HEADINGS

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

20. 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.

21. NO FIDUCIARY DUTY

The Company acknowledges and agrees that (i) the purchase and sale of the Units pursuant to this Agreement, including the determination of the subscription price of the Units and any related discounts and commissions, is an arm's length commercial transaction between the Company, on the one hand, and the Underwriters, on the other hand; (ii) in connection with the Offering contemplated hereby and the process leading to such transaction, the Underwriters are and have been acting solely as principals and are not the agents or fiduciaries of the Company or its shareholders, creditors, employees or any other party; (iii) the Underwriters have not assumed and will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company on other matters) and the Underwriters do not have any obligations to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

22. ENTIRE AGREEMENT

This Agreement constitutes the only agreement between the parties with respect to the Offering and shall supersede any and all prior negotiations and understandings including, without limitation, the Letter Agreement. This Agreement may be amended or modified in any respect by written instrument only.

23. SEVERABILITY

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

24. GOVERNING LAW

This Agreement shall be governed by and be construed in accordance with the laws of the province of British Columbia and the laws of Canada applicable therein.

25. SUCCESSORS AND ASSIGNS

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company, the Underwriters 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.

26. 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.

27. LANGUAGE

The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.

28. 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.

29. COUNTERPARTS AND FACSIMILE

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

[Remainder of page intentionally left blank. Signature pages follows.]

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 Underwriters.

HAYWOOD SECURITIES INC.

Per: (signed) Ryan Matthiesen
Name: Ryan Matthiesen
Title: Managing Director

VENTUM FINANCIAL CORP.

Per: (Signed) Tim Graham
Name: Tim Graham
Title: Senior Vice President,
Managing Director, Head of
Capital Markets, Western
Canada

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

DATED as of the date first written above.

FIRST NORDIC METALS CORP.

Per: (signed) Taj Singh
Name: Taj Singh
Title: President, Chief Executive
Officer and Director

SCHEDULE "A"

DETAILS OF OUTSTANDING CONVERTIBLE SECURITIES AND RIGHTS TO ACQUIRE SECURITIES

Convertible Security	Number	Expiry	Exercise Price
Warrants	1,891,638	Jan 31, 2025	\$3.39
Warrants	668,687	April 28, 2025	\$0.29
Warrants	110,140	April 28, 2025	\$0.34
Warrants	4,139,087	October 27, 2025	\$0.27
Warrants	833,333	November 17, 2025	\$0.25
Warrants	2,616,866	January 18, 2026	\$0.25
Warrants	1,144,377	January 26, 2026	\$0.25
Warrants	166,371	February 9, 2026	\$0.25
Warrants	3,150,631	July 8, 2026	\$0.40
Warrants	887,278	July 29, 2026	\$0.40
Subtotal	15,608,408		
Options	1,700,000	December 19, 2024	\$0.53
Options	2,250,000	February 3, 2026	\$0.65
Options	300,000	May 28, 2026	\$0.76
Options	1,700,000	December 22, 2028	\$0.17
Options	1,218,030	December 22, 2028	\$0.15
Options	6,778,540	April 5, 2029	\$0.20
Options	200,000	May 27, 2029	\$0.23
Options	525,000	July 26, 2029	\$0.33
Options	1,000,000	September 16, 2029	\$0.36
Options	24,042	September 20, 2029	\$0.37
Subtotal	15,695,612		

Pursuant to the terms of an investor rights agreement between Agnico Eagle Mines Limited ("AEM") and the Company dated July 31, 2024 (the "IRA"), AEM is entitled to, among other things, certain rights in the event it maintains minimum ownership thresholds in the Company, including: (i) the right to participate in equity financings; and (ii) a top-up right that would permit AEM to increase its holdings in FNM to 19.9% in connection with certain issuance of securities of the Company. AEM has waived its participation right in connection with the Offering. This summary is qualified in its entirety by the terms of the IRA, a copy of which has been made available to the Underwriters.

SCHEDULE "B"

OFFERING IN THE UNITED STATES

For the purposes of this Schedule "B", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule "B" is annexed and the following terms will have the meanings set forth below:

- (a) "**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 or its U.S. Affiliate (including any selling group member and any such persons related to such selling group member) that will receive, directly or indirectly, remuneration for solicitation of U.S. Purchasers of the Units-;
- (b) "**Directed Selling Efforts**" means "directed selling efforts" as defined in Rule 902 of Regulation S and, without limiting the foregoing, but for greater clarity, it means, subject to the exclusions from the definition of directed selling efforts contained in Rule 902 of 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 the Units, Unit Shares, Unit Warrants or Warrant 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 the Units, Unit Shares, Unit Warrants or Warrant Shares;
- (c) "**Disqualification Event**" means any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;
- (d) "**General Solicitation**" and "**General Advertising**" mean "**general solicitation**" and "**general advertising**", respectively, as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, broadcast over radio or television, or published or broadcast via any form of electronic media, including the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (e) "**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;
- (f) "**Regulation D Securities**" means the Units, Unit Shares, Unit Warrants and Warrant Shares offered and sold pursuant to Rule 506(b) of Regulation D;
- (g) "**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as defined in Rule 902 of Regulation S;
- (h) "**U.S. Accredited Investor Certificate**" means the U.S. Accredited Investor Certificate attached as Exhibit 4 to the Subscription Agreement;

- (i) **"U.S. Qualified Institutional Buyer Letter"** means the U.S. Qualified Institutional Buyer Letter attached as Exhibit 5 to the Subscription Agreement; and
- (j) **"U.S. Exchange Act"** means the *United States Securities Exchange Act of 1934*, as amended, including the rules and regulations thereunder.

1.1 The Underwriters may offer and sell the Units within the United States through U.S. Affiliates on the terms and subject to the conditions of this Schedule "B". In connection therewith, the Company represents, warrants, covenants and agrees to and with the Underwriters that:

- (a) the Company is and, as at the Closing Date, will be, a "foreign issuer" (within the meaning of Rule 902 of Regulation S) and reasonably believes there is no Substantial U.S. Market Interest with respect to the Units, Unit Shares, Unit Warrants or Warrant Shares;
- (b) none of the Company, any of its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, including members of their selling group, in respect of which no representation, warranty or covenant is made) has engaged or will engage in any Directed Selling Efforts in the United States with respect to the Units, Unit Shares, Unit Warrants or Warrant Shares or has taken or will take any action (including the sale of securities into the United States) that would cause the exemptions afforded by Rule 144A, Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Units pursuant to this Agreement;
- (c) none of the Company, any of its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates their respective affiliates or any person acting on any of their behalf, including members of their selling group, in respect of which no representation, warranty or covenant is made), has engaged or will engage in any form of General Solicitation or General Advertising, any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act or any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units in the United States;
- (d) the Company will, within the time periods prescribed under applicable law, prepare and file any forms or notices required to be filed by it under the U.S. Securities Act or applicable state securities laws in connection with the offer and sale of the Units, Unit Shares, Unit Warrants and Warrant Shares;
- (e) neither the Company nor any of its predecessors or affiliates has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D;
- (f) the Company has not sold, offered for sale or solicited any offer to buy and will not sell, offer for sale or solicit any offer to buy, during the period beginning six months prior to the start of the Offering and ending six months after the completion of the Offering, any of its securities in a manner that would be integrated with the Offering and would cause the exemptions from registration provided by Rule 144A, Rule 506(b) of Regulation D, or Section 4(a)(2) of the U.S. Securities Act or the exclusion from registration provided by

Rule 903 of Regulation S to be unavailable with respect to offers and sales of the Units, Unit Shares, Warrants or Warrant Shares in the Offering pursuant to this Schedule "B";

- (g) neither the Company nor any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Exchange Act;
- (h) so long as any of the Units, Unit Shares, Unit Warrants or Warrant Shares that have been sold in the United States are outstanding and are "**restricted securities**" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Company will, unless it becomes subject to and complies with the reporting requirements of Section 13 or Section 15(d) of the U.S. Exchange Act or is exempt from those reporting requirements pursuant to Rule 12g3-2(b) thereunder, provide to any holder of those restricted securities, or to any prospective purchaser of those restricted securities designated by a holder, upon the request of that holder or prospective purchaser, at or prior to the time of sale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as that requirement is necessary in order to permit holders of the restricted securities to effect resales under Rule 144A);
- (i) the Units, Unit Shares, Unit Warrants or Warrant Shares, are not and, as of the Closing Date, will not be, and no securities of the same class as the Units, Unit Shares, Unit Warrants or Warrant Shares are or will be:
 - (i) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act;
 - (ii) quoted in a "U.S. automated inter-dealer quotation system", as such term is used in Rule 144A;
 - (iii) convertible or exchangeable into or exercisable for securities so listed or quoted at an effective conversion premium or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than 10%; or
 - (iv) securities of an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under section 8 of the U.S. Investment Company Act; and
- (j) if any of the Units, Unit Shares, Unit Warrants or Warrant Shares are sold pursuant to Rule 506(b) of Regulation D, (i) 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; (ii) the Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event; (iii) the Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D; and (iv) 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 a Dealer Covered Person for solicitation of purchasers of Regulation D Securities.

1.2 Each Underwriter acknowledges that the Units, Unit Shares, Unit Warrants or Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws and may only be offered and sold in transactions exempt from or not subject to the registration

requirements of the U.S. Securities Act and exempt from applicable state securities laws. In addition, until 40 days after the commencement of the offering of the Units, an offer or sale of the Units, Unit Shares, Unit Warrants or Warrant Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements. Accordingly, each Underwriter separately and not jointly represents, warrants, covenants and agrees to and with the Company (and will cause its U.S. Affiliate to comply with such representations, warranties and covenants) that:

- (a) it and its U.S. Affiliate have not offered or sold, and will not offer or sell, any Units, Unit Shares, Unit Warrants or Warrant Shares constituting part of its allotment (i) within the United States except as permitted in this Schedule "B", or (ii) outside of the United States except in accordance with Rule 903 of Regulation S. Accordingly, except as permitted in Schedule "B" hereof, neither it nor its U.S. Affiliate nor any person acting on its or their behalf has engaged or will engage in:
 - (i) any offer to sell or any solicitation of an offer to buy, any Units, Unit Shares, Unit Warrants or Warrant Shares in the United States;
 - (ii) any sale of Units, Unit Shares, Unit Warrants or Warrant Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Underwriter, affiliate or person acting on behalf of either, reasonably believed that such purchaser was outside the United States; or
 - (iii) any Directed Selling Efforts with respect to the Units, Unit Shares, Unit Warrants or Warrant Shares;
- (b) neither it, its U.S. Affiliate, nor any person acting on its or their behalf has engaged or will engage in any form of General Solicitation or General Advertising, any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act or any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with its offers or sales of the Units, Unit Shares, Unit Warrants or Warrant Shares in the United States;
- (c) all offers and sales of the Units in the United States have been and will be effected by or through its U.S. Affiliate duly registered as a broker or dealer under Section 15(b) of the U.S. Exchange Act and all applicable state securities laws, in accordance with all applicable United States state and federal securities (including broker-dealer) laws and all applicable rules of the Financial Industry Regulatory Authority;
- (d) each U.S. Affiliate that is purchasing and reselling the Units in the United States is a Qualified Institutional Buyer and each U.S. Affiliate that has offered or sold or will offer or sell the Units in the United States was and will be, on the dates of such offers and sales, a member of, and in good standing with, the Financial Industry Regulatory Authority;
- (e) any offer, sale or solicitation of an offer to buy Units that has been made or will be made in the United States was or will be made only to a person it reasonably believes to be (i) a Qualified Institutional Buyer that is acquiring the Units (i) for its own account or (ii) for the account of a Qualified Institutional Buyer with respect to which it exercises sole investment discretion, in a transaction that is exempt from registration under the U.S.

Securities Act pursuant to Rule 144A; or (ii) a U.S. Accredited Investor with which the Underwriter or its U.S. Affiliate had a pre-existing relationship and has reasonable grounds to believe and will believe is a U.S. Accredited Investor that is financially sophisticated and for which an investment in the Units would be suitable;

- (f) any offer, sale or solicitation of an offer to buy Units, Unit Shares, Unit Warrants or Warrant Shares that has been made or will be made in the United States was or will be made only to Qualified Institutional Buyers pursuant to Rule 144A or U.S. Accredited Investors (as Substituted Purchasers) pursuant to the exemption from registration set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in compliance with available exemptions from registration under all applicable state securities laws. Any sales of Units in the United States made to U.S. Accredited Investors will be made directly by the Company to such U.S. Accredited Investors purchasing as Substituted Purchasers, and each Underwriter and its U.S. Affiliate, as applicable, shall act in the capacity as placement agent for such sales;
- (g) all purchasers of the Units, Unit Shares, Unit Warrants or Warrant Shares in the United States shall be informed that the Units, Unit Shares, Unit Warrants or Warrant Shares (i) have not been and will not be registered under the U.S. Securities Act or any state securities laws, (ii) are being sold to such purchasers in reliance on the exemption from registration under the U.S. Securities Act provided by (A) Rule 144A for offers and sales to Qualified Institutional Buyers and (B) Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act for offers and sales to U.S. Accredited Investors and in reliance upon exemptions from applicable state securities laws, and (iii) are "**restricted securities**" and may not be offered or sold in the United States unless such securities are registered under the U.S. Securities Act and any applicable state securities law, an exemption from such registration is available or such registration is otherwise not required;
- (h) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Units, except with its Affiliates, including its U.S. Affiliate, any selling group members or with the prior written consent of the Company;
- (i) prior to completion of any sale of Units in the United States, each purchaser thereof will execute and deliver a Subscription Agreement and any applicable schedules or exhibits thereto, including a purchaser letter substantially in the form of the U.S. Accredited Investor Certificate attached to the Subscription Agreement as Exhibit 4 or the U.S. Qualified Institutional Buyer Letter attached to the Subscription Agreement as Exhibit 5, as applicable, or in a similar form acceptable to the Company (copies of which shall be delivered to the Company and counsel to the Company);
- (j) it acknowledges that the Compensation Options and the underlying Compensation Option Shares have not been registered under the U.S. Securities Act or any state securities laws. In connection with the issuance of the Compensation Options, the Underwriter represents, warrants and covenants that it is acquiring or will acquire the Compensation Options as principal for its own account and not for the benefit of any other person. The Underwriter represents, warrants and covenants that (i) it is not acquiring and will not acquire the Compensation Options in the United States or on behalf of a person in the United States; and (ii) this Agreement was executed and delivered outside of the United States. The Underwriter acknowledges and agrees that the Compensation Options may not be exercised in the United States and the underlying Compensation Option Shares may not be delivered in the United States, unless such exercise is exempt from registration under the U.S.

Securities Act and applicable state securities laws. The Underwriter agrees that it will not engage in any Directed Selling Efforts with respect to the Compensation Options or the Compensation Option Shares and will not offer or sell any Compensation Options or Compensation Option Shares in the United States except in compliance with an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws; and

- (k) in addition to the foregoing, each Underwriter that has offered or sold any Units, Unit Shares, Unit Warrants or Warrant Shares in the United States pursuant to Rule 506(b) of Regulation D, together with its U.S. Affiliate, represents and agrees that:
 - (i) 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 its 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 Regulation D Securities;
 - (ii) 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 Units, Unit Shares, Unit Warrants or Warrant 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
 - (iii) 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 1.2(j)(i) above, and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

1.3 Each Underwriter further agrees with the Company that:

- (a) prior to the Closing Date, it will provide the Company and the transfer agent and registrar for the Unit Shares and Unit Warrants with a list of all purchasers of the Units in the United States;
- (b) if the Underwriter authorizes any members of the selling group to offer and sell Units in the United States through its U.S. Affiliate, the Underwriter will cause each such selling group member to acknowledge in writing, for the benefit of the Company, its agreement to be bound by the provisions of this Schedule "B" in connection with all offers and sales of the Units in the United States. The Underwriter has not made and will not make any other contractual arrangement for the distribution of the Units in the United States without the prior written consent of the Company; and
- (c) at the Closing Time it, together with its U.S. Affiliate, will provide a certificate, substantially in the form of Annex "A" to Schedule "B" relating to the manner of the offer

and sale of the Units in the United States, or it will be deemed to have represented that they did not offer or sell Units in the United States.

ANNEX "A"
UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of units (the "**Units**") of First Nordic Metals Corp. (the "**Company**") pursuant to the underwriting agreement dated November 26, 2024 among the Company and the Underwriters named therein (the "**Underwriting Agreement**"), each of the undersigned does hereby certify as follows:

1. **[Name of U.S. Affiliate]** is a duly registered broker or dealer under the United States *Securities Exchange Act of 1934*, as amended, and is and was a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale made by it in the United States, and all offers and sales of Units in the United States have been and will be effected by **[Name of U.S. Affiliate]** in accordance with all U.S. broker-dealer requirements;
2. at the time of offer and sale of the Units in the United States and on the date hereof, we had reasonable grounds to believe and did believe that each such offeree was, and continue to believe that each such offeree purchasing Units from or through us, is (i) a Qualified Institutional Buyer or (ii) a U.S. Accredited Investor, in each case with whom we had a pre-existing relationship;
3. all offers and sales of the Units in the United States were made to Qualified Institutional Buyers in accordance with Rule 144A and to U.S. Accredited Investors in accordance with Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, available exemptions from the registration requirements of all applicable state securities laws and the Underwriting Agreement, including Schedule "B" thereto;
4. no form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the U.S. Securities Act) was used by us, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, broadcast over radio or television, or published or broadcast via any form of electronic display, including the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, and neither we nor any person acting on our behalf has engaged in any Directed Selling Efforts with respect to the Units, Unit Shares, Unit Warrants or Warrant Shares, and each such person has complied with any other applicable requirements of Regulation S;
5. prior to any sale of Units in the United States, we caused each U.S. Purchaser to execute and deliver to us a U.S. Accredited Investor Certificate or a U.S. Qualified Institutional Buyer Letter in the form of Exhibit 4 or Exhibit 5 to the Subscription Agreements, as applicable, or in a similar form acceptable to the Company;
6. no Dealer Covered Person is subject to disqualifications under Rule 506(d) of Regulation D, if applicable; and
7. the offering of the Units in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement.

Unless otherwise defined, terms used in this certificate have the meanings given to them in the Underwriting Agreement.

Dated this _____ day of _____, 2024.

[UNDERWRITER]

[U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title: