

AGENCY AGREEMENT

June 11, 2025

Altura Energy Corp.
Suite 3123 – 595 Burrard Street
Vancouver, British Columbia, V7X 1J1

Attention: Mr. Robert Johnston, Interim Chief Executive Officer and Director

Dear Sir:

The undersigned, Haywood Securities Inc. (the “**Agent**”), understands that Altura Energy Corp. (the “**Corporation**”) proposes to create, offer, issue and sell by way of private placement up to 19,855,000 units of the Corporation (the “**Units**”) at a price of \$0.10 per Unit (the “**Issue Price**”) for aggregate gross proceeds to the Corporation of up to \$1,985,500 (the “**Offering**”), subject to the terms and conditions set out below. Each Unit shall consist of one Common Share (as defined herein) in the capital of the Corporation (a “**Unit Share**”) and one Common Share purchase warrant of the Corporation (a “**Warrant**”). Each Warrant shall entitle the holder thereof to acquire one Common Share (a “**Warrant Share**”) at an exercise price of \$0.25 per Warrant Share, for a term of 60 months following the Closing Date (as defined herein), provided, however, that if at any time after the Closing Date and prior to the expiry date of the Warrants, the closing price of the Common Shares on the TSXV (as defined herein), or such other stock exchange or market on which the Common Shares may be listed from time to time, is equal to or greater than \$0.75 for a period of 20 consecutive Trading Days (as defined herein) (the “**Acceleration Event**”), the Corporation may, within five (5) Trading Days following the Acceleration Event, accelerate the expiry date of the Warrants by giving notice (the “**Warrant Acceleration Notice**”) to holders of the Warrants, and issuing a concurrent press release, and, in such case, the expiry date of the Warrants shall be the date specified by the Corporation in the Warrant Acceleration Notice, provided such date shall not be less than 30 Trading Days following delivery of the Warrant Acceleration Notice (the “**Warrant Acceleration**”).

Upon and subject to the terms and conditions set forth herein, the Agent hereby agrees to act, and upon acceptance hereof the Corporation hereby appoints the Agent as the exclusive agent of the Corporation to offer for sale by way of private placement on a “commercially reasonable efforts” agency basis (and without any underwriting liability) the Units at the Issue Price and the Agent agrees to arrange for Purchasers (as defined herein) of the Units in the Selling Jurisdictions (as defined herein) pursuant to exemptions from the prospectus and registration requirements of the Applicable Securities Laws (as defined herein). The Agent shall be entitled (but not obligated) to appoint, at its sole expense, other registered dealers (the “**Selling Firms**”) as agents to assist in the Offering and the Agent shall determine the remuneration payable to such Selling Firms, such remuneration to be the sole responsibility of the Agent.

The Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the “**Warrant Indenture**”) to be entered into on the Closing Date between the Corporation and Computershare Trust Company of Canada (the “**Warrant Agent**”). The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants set forth in the Warrant Indenture. In the case of any inconsistency between the description of the Warrants in this Agreement and their terms and conditions as set forth in the Warrant Indenture, the provisions of the Warrant Indenture shall govern.

In consideration of the Agent agreeing to act as agent to find Purchasers of the Units on a “commercially reasonable efforts” private placement agency basis (and without underwriter liability), the Corporation agrees to pay to the Agent at the Time of Closing (as defined herein) on the Closing Date an aggregate cash

commission equal to 7.0% of the aggregate gross proceeds realized by the Corporation from the Offering (the “**Agent’s Commission**”). In addition, at the Time of Closing, the Corporation shall pay to the Agent a corporate finance fee of \$100,000 (the “**Corporate Finance Fee**”). The Corporate Finance Fee shall be payable as follows: (i) as to 25% of the Corporate Finance Fee, in cash, and (ii) as to 75% of the Corporate Finance Fee, by issuing such number of units of the Corporation (on the same terms and conditions as the Units) (the “**CF Fee Units**”) as is equal to the quotient obtained by dividing 75% of the Corporate Finance Fee by the Issue Price. The Corporation shall pay to the Agent any applicable taxes on the Corporate Finance Fee in cash. Each CF Fee Unit will be comprised of one Common Share (a “**CF Fee Share**”) and one Warrant (a “**CF Fee Warrant**”), with each CF Fee Warrant exercisable at a price of \$0.25 to acquire one Common Share (a “**CF Fee Warrant Share**”, and together with the CF Fee Units, CF Fee Shares and CF Fee Warrants, the “**CF Fee Securities**”) for a term of 60 months from the Closing Date, subject to the Warrant Acceleration.

As additional consideration for the services rendered by the Agent in connection with the Offering, at the Time of Closing, the Corporation shall issue to the Agent that number of compensation options (the “**Compensation Options**”) equal to 7.0% of the aggregate number of Units issued by the Corporation under the Offering. Each Compensation Option will entitle the holder thereof to acquire one unit of the Corporation (on the same terms and conditions as the Units) (a “**Compensation Unit**”) at a price equal to the Issue Price for a term of 60 months from the Closing Date. Each Compensation Unit shall be comprised of one Common Share (a “**Compensation Unit Share**”) and one Warrant (a “**Compensation Unit Warrant**”), with each Compensation Unit Warrant exercisable at a price of \$0.25 to acquire one Common Share (a “**Compensation Unit Warrant Share**”) for a term of 60 months from the Closing Date, subject to the Warrant Acceleration.

The Corporation and the Agent agree that any offers to sell or sales of Units to, or for the account or benefit of, persons in the United States (as defined herein) and U.S. Persons (as defined herein), (i) be made in compliance with Schedule A attached hereto, which forms part of this Agreement, and allows for the Agent, acting through one or more U.S. Affiliates (as defined herein), to offer the Units for sale by the Corporation to U.S. Accredited Investors (as defined herein), and Qualified Institutional Buyers (as defined herein) in accordance with Rule 506(b) of Regulation D; (ii) be conducted in such a manner so as not to require registration thereof or the filing of a prospectus or an offering memorandum with respect thereto under the U.S. Securities Act (as defined herein); and (iii) be conducted through one or more duly registered U.S. Affiliates of the Agent in compliance with applicable federal and state securities laws of the United States.

The Offering is conditional upon and subject to the additional terms and conditions set forth below. The following are additional terms and conditions of the Agreement between the Corporation and the Agent:

1. Interpretation

Definitions – In addition to the terms previously defined and terms defined elsewhere in this Agreement (as defined herein) (including the Schedules hereto), where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

“**Acceleration Event**” has the meaning ascribed to such term above;

“**Agent**” has the meaning ascribed to such term above;

“**Agent’s Commission**” has the meaning ascribed to such term above;

“Agreement” or **“Agency Agreement”** means this Agency Agreement as the same may be amended and/or restated from time to time;

“Ancillary Documents” means all agreements, indentures (including the Warrant Indenture), certificates (including any certificates representing the Units, Unit Shares and Warrants comprising the Units and Warrant Shares issuable upon the exercise of the Warrants, the CF Fee Securities and the Compensation Securities), officers’ certificates, notices and other documents executed and delivered, or to be executed and delivered, by the Corporation in connection with the Offering, whether pursuant to Applicable Securities Laws or otherwise;

“Applicable Anti-Money Laundering Laws” has the meaning ascribed thereto in Section 6(ggg);

“Applicable Laws” means, in relation to any person or persons, the Applicable Securities Laws, and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Authority that are applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority, having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“Applicable Securities Laws” means, collectively, (i) the applicable securities laws of each of the Qualifying Jurisdictions, their respective regulations, rulings, rules, orders (including blanket orders and discretionary orders), instruments (including national and multilateral instruments), fee schedules and prescribed forms thereunder, the applicable policy statements issued by the Securities Commissions or similar authority thereunder and the securities legislation of and policies issued by, each other relevant jurisdiction and the rules and policies of the TSXV, and (ii) all applicable securities laws in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable state securities laws;

“Assets and Properties” with respect to any person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned, licensed or leased by or in the possession of such person;

“BCBCA” means the *Business Corporations Act* (British Columbia) and the regulations thereunder, as amended from time to time;

“Business Day” means a day, other than a Saturday, a Sunday or a day on which chartered banks are not open for business in Vancouver, British Columbia or Toronto, Ontario;

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

“CF Fee Securities” has the meaning ascribed to such term above;

“CF Fee Share” has the meaning ascribed to such term above;

“CF Fee Units” has the meaning ascribed to such term above;

“CF Fee Warrant” has the meaning ascribed to such term above;

“**CF Fee Warrant Share**” has the meaning ascribed to such term above;

“**Closing**” means the closing of the Offering;

“**Closing Date**” means June 11, 2025 or such earlier or later date as may be agreed to in writing by the Corporation and the Agent, each acting reasonably;

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

“**Compensation Option Certificates**” means the certificate representing the Compensation Options and containing the terms thereof;

“**Compensation Options**” has the meaning ascribed to such term above;

“**Compensation Securities**” means, collectively, the Compensation Options, the Compensation Units consisting of the Compensation Unit Shares and Compensation Unit Warrants issuable upon the exercise of the Compensation Options and the Compensation Unit Warrant Shares issuable upon the exercise of the Compensation Unit Warrants;

“**Compensation Unit**” has the meaning ascribed to such term above;

“**Compensation Unit Share**” has the meaning ascribed to such term above;

“**Compensation Unit Warrant**” has the meaning ascribed to such term above;

“**Compensation Unit Warrant Share**” has the meaning ascribed to such term above;

“**Corporate Finance Fee**” has the meaning ascribed to such term above;

“**Corporation**” has the meaning ascribed to such term above;

“**Disclosure Record**” means, as applicable, the Corporation’s prospectuses, annual reports, annual and interim financial statements, annual information forms, business acquisition reports, management’s discussion and analysis of financial condition and results of operations, information circulars, material change reports, press releases and any and all other information or documents publicly filed or otherwise publicly disseminated by the Corporation since May 1, 2023;

“**distribution**” means distribution or distribution to the public, as the case may be, for the purposes of the Applicable Securities Laws in the Qualifying Jurisdictions or any of them;

“**encumbrance**” means any charge, mortgage, lien, pledge, claim, restriction, security interest or other encumbrance whether created or arising by agreement, statute or otherwise pursuant to any applicable law, attaching to property, interests or rights;

“**Financial Statements**” means, collectively, the (i) audited consolidated financial statements of the Corporation for the fiscal years ended March 31, 2024 and 2023, together with the report of De Visser Gray LLP on those financial statements, and including the notes with respect to those financial statements; and (ii) the unaudited condensed consolidated interim financial statements of the Corporation for the nine months ended December 31, 2024 and 2023;

“**Governmental Authority**” means any governmental authority and includes, without limitation, any international, national, federal government, province, state, municipality or other political

subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

“**Governmental Licences**” means such permits, certificates, licenses, approvals, registrations, qualifications, consents and other authorizations issued by Governmental Authorities, as are expressly required of companies in the same business as the Corporation;

“**Hazardous Substances**” has the meaning ascribed to such term in Section 6(i);

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board, which were adopted by the Canadian Accounting Standards Board as Canadian generally accepted accounting principles applicable to publicly accountable enterprises;

“**Indemnified Parties**” and “**Indemnified Party**” have the meanings ascribed thereto in Section 12;

“**Indemnitor**” has the meaning ascribed to such term in Section 12;

“**Intellectual Property**” has the meaning ascribed to such term in Section 6(u);

“**Interest**” has the meaning ascribed to such term in Section 6(y);

“**Investor Presentation**” means the investor presentation of the Corporation dated May 2025;

“**Issue Price**” has the meaning ascribed to such term above;

“**Leased Premises**” has the meaning ascribed to such term in Section 6(qq);

“**Lock-Up Period**” has the meaning ascribed to such term in Section 9(l);

“**Locked-Up Persons**” has the meaning ascribed to such term in Section 9(l);

“**Locked-Up Securities**” has the meaning ascribed to such term in Section 9(l);

“**Material Adverse Effect**” or “**Material Adverse Change**” means any event, fact, change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), circumstance, development, occurrence or state of affairs which could reasonably be expected to have an effect that is materially adverse (actual or anticipated, whether financial or otherwise) to the business, assets (including intangible assets), affairs, operations, liabilities (contingent or otherwise), capital, properties, prospects, condition (financial or otherwise) or results of operations of the Corporation and the Material Subsidiary (taken as a whole), whether or not arising in the ordinary course of business;

“**Material Agreements**” means any material contract, commitment, agreement (written, oral or otherwise), instrument, lease or other document, license agreement and agreements relating to Intellectual Property, to which the Corporation or the Material Subsidiary is a party or to which any of their property or assets are otherwise bound;

“**material change**” has the meaning ascribed to such term in the Applicable Securities Laws of the Qualifying Jurisdictions;

“**material fact**” has the meaning ascribed to such term in the Applicable Securities Laws of the Qualifying Jurisdictions;

“**Material Subsidiary**” means Brooks Range Corporation;

“**misrepresentation**” has the meaning ascribed to such term in the Applicable Securities Laws of the Qualifying Jurisdictions;

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

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**Non-Operating Subsidiaries**” means 1313119 B.C. Ltd. and 1330851 B.C. Ltd.;

“**Offering**” has the meaning ascribed to such term above;

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

“**Personnel**” has the meaning ascribed to such term in Section 12;

“**Plan**” has the meaning ascribed to such term in Section 6(oo);

“**Purchasers**” means the persons who (as purchasers or beneficial purchasers) acquire Units by duly completing, executing and delivering Subscription Agreements, and permitted assignees or transferees of such persons from time to time;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as that term is defined in Rule 144A that is also a U.S. Accredited Investor;

“**Qualifying Jurisdictions**” means the provinces of Canada, in which Purchasers are resident;

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

“**Retainer**” has the meaning ascribed to such term in Section 14;

“**Rule 144A**” means Rule 144A adopted by the SEC under the U.S. Securities Act;

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities Commission**” means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions and “**Securities Commissions**” has a comparable meaning;

“**Selling Firms**” has the meaning ascribed to such term above;

“**Selling Jurisdictions**” means: (i) the Qualifying Jurisdictions; (ii) jurisdictions in the United States on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act; and (iii) such other jurisdictions outside of Canada and the United States as mutually agreed between the Corporation and the Agent, each acting reasonably, in each case in compliance with Applicable Securities Laws and provided that no prospectus filing, registration or comparable obligation arises in such other jurisdiction;

“**Sproule**” means Sproule Holdings Limited;

“**Sproule Report**” has the meaning ascribed to such term in Section 6(w);

“**Standard Listing Conditions**” has the meaning ascribed to such term in Section 5(a);

“**Subscription Agreements**” means, collectively, the subscription agreements in the form agreed upon by the Agent and the Corporation, pursuant to which Purchasers agree to subscribe for and purchase Units as herein contemplated and shall include, for greater certainty, all schedules thereto;

“**Subsidiaries**” means together, the Material Subsidiary and the Non-Operating Subsidiaries;

“**Tax Act**” has the meaning ascribed to such term in Section 6(oo);

“**Time of Closing**” means 8:00 a.m. (EST) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Corporation and the Agent;

“**Trading Day**” means a Business Day during which trades are executed on the TSXV (or such other stock exchange or market on which the Common Shares may be trading at the relevant time);

“**Transaction Documents**” means, collectively, this Agreement, the Subscription Agreements, the Warrant Indenture, the certificates, if any, representing the Units, the Unit Shares, the Warrants and the Warrant Shares and the Compensation Option Certificates;

“**Transfer Agent**” means Computershare Trust Company of Canada;

“**TSXV**” means the TSX Venture Exchange;

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

“**Unit Share**” has the meaning ascribed to such term above;

“**Units**” has the meaning ascribed to such term above;

“**U.S. Accredited Investor**” means an “accredited investor” within the meaning of Rule 501(a) of Regulation D adopted by the SEC under the U.S. Securities Act;

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

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

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

“**U.S. Securities Act**” means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

“**Warrant**” has the meaning ascribed to such term above;

“**Warrant Acceleration**” has the meaning ascribed to such term above;

“**Warrant Agent**” has the meaning ascribed to such term above;

“**Warrant Indenture**” has the meaning ascribed to such term above; and

“**Warrant Share**” has the meaning ascribed to such term above.

Other

- (a) Any reference in this Agreement to a Section shall refer to a Section of this Agreement.
- (b) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case as required and the verb shall be construed as agreeing with the required word and/or pronoun.
- (c) Any reference in this Agreement to “\$” or to “**dollars**” shall refer to the lawful currency of Canada, unless otherwise specified.
- (d) The words, “hereunder”, “hereof” and similar phrases mean and refer to this Agreement.
- (e) Where any representation or warranty contained in this Agreement or any Ancillary Document is expressly qualified by reference to the “**knowledge**” of the Corporation, or where any other reference is made herein or in any Ancillary Document to the “**knowledge**” of the Corporation, it shall be deemed to refer to the actual knowledge of (i) Robert Johnston, the Interim Chief Executive Officer of the Corporation, and (ii) Aaron Triplett, the Chief Financial Officer of the Corporation, about the facts or circumstances to which such phrase is related, after having made reasonable enquiry in connection with such facts and circumstances that would ordinarily be made by officers of similar sized companies (which for greater certainty shall exclude any due diligence reports or materials prepared by the Agent or their counsel).

2. **Nature of Transaction**

The Corporation hereby agrees to secure compliance with all Applicable Securities Laws on a timely basis in connection with the distribution of the Units and the Corporation shall execute and file with the Securities Commissions all forms, notices and certificates relating to the Offering required to be filed pursuant to the Applicable Securities Laws in the Qualifying Jurisdictions in the time required by Applicable Securities Laws in the Qualifying Jurisdictions.

3. **Offering of Units**

- (a) **Agency Deal.** The Corporation hereby appoints the Agent to act as the Corporation’s exclusive agent to offer and sell Units on a “commercially reasonable efforts” private placement agency basis, and the Agent hereby accepts such appointment. Notwithstanding anything to the contrary contained herein or any oral representations or assurances

previously or subsequently made by the parties hereto, this Agreement does not constitute a commitment by, or legally binding obligation of, the Agent or any of their affiliates to act as underwriters, initial purchasers, arrangers, and/or placement agents in connection with any offering of securities of the Corporation, including the Units, or to provide or arrange any financing, other than the appointment as agent in connection with the Offering in accordance with the prior sentence and otherwise on the terms set forth herein.

- (b) **Sale on Exempt Basis.** The Corporation understands that the Agent shall have the right to and shall use their commercially reasonable efforts to arrange for the Units to be purchased by the Purchasers:
- (i) in the Qualifying Jurisdictions on a private placement basis in compliance with Applicable Securities Laws in the Qualifying Jurisdictions such that the offer and sale of the Units does not obligate the Corporation to file a prospectus, a registration statement or similar disclosure document;
 - (ii) to, or for the account or benefit of, persons in the United States and U.S. Persons in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws and in accordance with Schedule A attached hereto; and
 - (iii) in such other jurisdictions as consented to by the Corporation on a private placement basis in compliance with all applicable securities laws of such other jurisdictions provided that no prospectus, registration statement or similar disclosure document is required to be filed in such jurisdiction, no registration or similar requirement would apply with respect to the Corporation in such other jurisdictions, and the Corporation does not thereafter become subject to on-going continuous disclosure obligations in such other jurisdictions.
- (c) **Press Releases.** In order to comply with applicable U.S. securities laws, any press release announcing or otherwise concerning the Offering shall include an appropriate notation on each page as follows: “Not for distribution to United States Newswire Services or for dissemination in the United States”. In addition, any such press release shall contain the following disclaimer: “This press release shall not constitute an offer to sell or a 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. The securities being offered have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended (the “U.S. Securities Act”) and may not be offered or sold to, or for the account or benefit of, persons in the United States or “U.S. persons” (as such term is defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.”
- (d) **Filings.** The Corporation undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Corporation in connection with the issue and sale of the Units (including a Form 45-106F1 – *Report of Exempt Distribution*, Form D and any filings required under state securities laws, as required, with the applicable Securities Commissions, the SEC and United States state regulatory authorities, as applicable) so that the distribution of the Units to the Purchasers may lawfully occur without the necessity of filing a prospectus, registration statement or other offering document in Canada or other jurisdictions (but on terms that will permit the Units acquired by the Purchasers to be sold by such Purchasers at any time in the Selling Jurisdictions, subject to applicable hold

periods under Applicable Securities Laws). All prescribed fees payable in connection with such filings shall be at the sole expense of the Corporation.

- (e) **No Offering Memorandum.** Neither the Corporation nor the Agent shall: (i) provide to any prospective purchasers of Units any document or other material that would constitute an offering memorandum within the meaning of Applicable 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 any advertisement, article, notice or other communication published in any newspaper, magazine, printed public media, printed media or similar media, or broadcast over radio, television or telecommunications, including electronic display, or any seminar or meeting relating to the offer and sale of the Units whose attendees have been invited by general solicitation or advertising. Other than the Investor Presentation, no prospective purchasers of Units received any document purporting to describe the business and affairs of the Corporation which has been prepared for review by prospective purchasers to assist in making an investment decision in respect of the Units.
- (f) **Legends.** The Unit Shares and Warrants comprising the Units and the Warrant Shares issuable upon exercise of the Warrants, the CF Fee Shares and the CF Fee Warrants comprising the CF Fee Units, the CF Fee Warrant Shares issuable upon exercise of the CF Fee Warrants, the Compensation Options, the Compensation Unit Shares issuable upon the exercise of the Compensation Options and the Compensation Unit Warrant Shares issuable upon the exercise of the Compensation Unit Warrants shall have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or 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 with the necessary information inserted:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE OCTOBER 12, 2025”;

and, if applicable under the policies of the TSXV,

“WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL OCTOBER 12, 2025.”

4. Distribution and Certain Obligations of the Agent

- (a) The Agent shall, and shall require any Selling Firm to agree to, comply with the Applicable Securities Laws and the applicable securities laws of the Selling Jurisdictions outside of Canada and the U.S., in connection with the distribution of the Units and shall offer the Units for sale through Selling Firms upon the terms and conditions set out in this Agreement.

- (b) The Agent shall, and shall require any Selling Firm to agree to, distribute the Units in a manner which complies with and observes all Applicable Laws in each jurisdiction into and from which they may offer to sell the Units and will not, directly or indirectly, offer, sell or deliver any Units to any person in any jurisdiction other than in the Selling Jurisdictions, unless the Corporation and the Agent agree otherwise and then only in a manner which will not require the Corporation to comply with the registration and prospectus or other similar requirements under the applicable securities laws of such other jurisdictions.
- (c) The Agent will obtain from each Purchaser a duly completed and executed Subscription Agreement and other forms required under Applicable Securities Laws or the applicable securities laws of the Selling Jurisdictions outside of Canada and the U.S. that are provided to the Agent by the Corporation for execution by Purchasers relating to the issuance and sale of the Units, and the Agent shall at least two (2) Business Days prior to the Closing Date, provide the Corporation with copies of such Subscription Agreements and complete registration instructions in respect of the Units.
- (d) The Agent represents and warrants that it, and any Selling Firm that assists in the Offering, is and will be an “accredited investor” as defined in section 2.3 of NI 45-106 by virtue of being a Person registered under the Applicable Securities Laws of a jurisdiction of Canada as an adviser or dealer.
- (e) The Agent will keep, and cause their representatives and agents to keep, strictly confidential, and will use only for the purpose of performing its obligations hereunder, all information, whether written, oral or otherwise, acquired from the Corporation and the Corporation’s representatives and agents in connection with the transactions contemplated hereunder, except (i) information for which disclosure was approved in writing by the Corporation, (ii) information disclosed to employees and agents of the Corporation or its affiliates and to those officers, employees, agents and advisors of the Agents who require access thereto for the purpose of permitting the Agent to fulfill its obligations hereunder, (iii) information that was made available to the public prior to the Agent’s engagement, (iv) information that thereafter becomes available to the public other than through a breach by the Agent of its obligations hereunder, (v) information that was lawfully in the Agent’s possession prior to its engagement, or (vi) to the extent that the Agent is required by law to disclose such information. The Agent will provide the Corporation with prompt notice of any such legal disclosure requirement so that the Corporation may seek an appropriate protective order or waive compliance with this Section 4(e).

5. Regulatory Approvals

- (a) Prior to the completion of the Offering, the Corporation shall file or cause to be filed with the TSXV all necessary documents and shall take or cause to be taken all necessary steps to ensure that the Corporation has obtained all necessary approvals for the Common Shares underlying and/or issuable (as the case may be) pursuant to the Units, CF Fee Securities and Compensation Securities to be conditionally listed on the TSXV subject only to the satisfaction by the Corporation of such customary and standard post-closing conditions imposed by the TSXV in similar circumstances and set forth in such letter if any, and the TSXV’s policies (the “**Standard Listing Conditions**”).
- (b) The Corporation will make all necessary filings and obtain all necessary regulatory consents and approvals (if any), and the Corporation will pay all filing, exemption and

other fees required to be paid in connection with the transactions contemplated in this Agreement.

6. Representations and Warranties of the Corporation

The Corporation represents and warrants to the Agent and the Purchasers as of the date of this Agreement, and acknowledges that each of them is relying on such representations and warranties in connection with the purchase of Units, that:

- (a) the Corporation: (i) has been duly incorporated, amalgamated, continued or organized and is validly existing as a company in good standing under the laws of its jurisdiction of incorporation, amalgamation, continuation or organization, and has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and as currently proposed to be conducted and to carry out the provisions hereof; and (ii) where required, has been duly qualified as an extra-provincial or foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases property, or conducts any business unless, in each case, the failure to so qualify in any such jurisdiction would not, individually or in the aggregate, have a Material Adverse Effect;
- (b) other than the Material Subsidiary, the Corporation has no material subsidiaries and no investment in any person which is or would be material to the business and affairs of the Corporation. The Corporation is the direct or indirect registered and beneficial owner of all of the issued and outstanding shares and other voting securities of the Material Subsidiary, in each case free and clear of all encumbrances or adverse interests whatsoever, and no person, firm, corporation or entity has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Corporation or the Material Subsidiary of any of the shares or other securities of the Material Subsidiary;
- (c) the Material Subsidiary: (i) has been duly incorporated, amalgamated, continued or organized and is validly existing as a company in good standing under the laws of its jurisdiction of incorporation, amalgamation, continuation or organization and has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and as currently proposed to be conducted and to carry out the provisions hereof; and (ii) where required, has been duly qualified as an extra-provincial or foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases property, or conducts any business and is not precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;
- (d) each of the Non-Operating Subsidiaries is inactive and has no property, assets or business and are in the process of being dissolved pursuant to Section 422(1)(a) of the BCBCA;
- (e) each of the Corporation and the Material Subsidiary: (i) has conducted and has been conducting its business in compliance in all material respects with all Applicable Laws of each jurisdiction in which its business is carried on or in which its services are provided and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Applicable Laws, (ii) is not in breach or violation of any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Corporation or the Material

Subsidiary, as applicable, (iii) holds all, and are not in breach of any, material Governmental Licences expressly required of companies in the same business as the Corporation by the federal governments of Canada and the United States that enable its business to be carried on as now conducted in each of the jurisdictions it carries on business and enable it to own, lease or operate its Assets and Properties, and neither the Material Subsidiary nor, to the knowledge of the Corporation, any other person, has taken any steps or proceedings, voluntary or otherwise, requiring or authorizing the Material Subsidiary's dissolution or winding up; and (iv) holds, or has engaged a service provider who so holds, all material Governmental Licences expressly required of companies in the same business as the Corporation by any state or provincial government of the United States or Canada, as applicable, that enable its business to be carried on as now conducted in each of the jurisdictions it carries on business and enable it to own, lease or operate its Assets and Properties, except where the failure to do so would not have a Material Adverse Effect;

- (f) as of the date hereof, the authorized capital of the Corporation consists of an unlimited number of Common Shares, immediately prior to the Closing, there are 10,239,371 issued and outstanding Common Shares as fully paid and non-assessable and, no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment of any unissued shares in the capital of the Corporation or any other security convertible into or exchangeable for any such Common Shares, or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital other than an aggregate of 3,987,000 Common Shares issuable upon the exercise of outstanding stock options, warrants, convertible debentures and other rights to acquire Common Shares;
- (g) except as disclosed to the Agent, none of the Corporation or the Material Subsidiary has been served with or otherwise received notice of any legal or governmental proceedings and there are no legal or governmental proceedings (whether or not purportedly on behalf of the Corporation) pending to which the Corporation or the Material Subsidiary is a party or of which any property or assets of the Corporation or the Material Subsidiary is the subject which is reasonably likely, individually or in the aggregate, to have a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the consummation by the Corporation of the transactions contemplated by this Agreement and, to the Corporation's knowledge, no such proceedings have been threatened or contemplated by any Governmental Authority or any other parties;
- (h) the Corporation owns no real property. Any real property or building held under lease by the Corporation or the Material Subsidiary, which is material, individually or in the aggregate, to the Corporation or the Material Subsidiary, is held by it under valid and subsisting leases enforceable against the respective lessors thereof with such exceptions as are not material, individually or in the aggregate, to the Corporation;
- (i) the Corporation has not caused or permitted the release, in any manner whatsoever, of any pollutants, contaminants, chemicals or industrial toxic or hazardous waste or substances (collectively, the "**Hazardous Substances**") on or from any of its properties or assets which would have a Material Adverse Effect nor, to the knowledge of the Corporation, is it potentially responsible for a clean-up site or corrective action under any Applicable Laws, statutes, ordinances, by-laws, regulations, or any orders, directions or decisions rendered by any Governmental Authority relating to the protection of the environment, occupational health and safety or otherwise relating to dealing with Hazardous Substances;

- (j) the Corporation and the Material Subsidiary, as applicable, has good and marketable title to its assets, free and clear of all liens, charges, encumbrances and security interests of any nature or kind, other than those liens, charges and encumbrances that are standard in the oil and gas or helium industry and which do not have a Material Adverse Effect on the ownership or operation of such assets;
- (k) except as disclosed in the Financial Statements, the Corporation and the Material Subsidiary is the legal and beneficial owner, and has good and valid title to, all of the material property or assets thereof, free and clear of all encumbrances and defects of title or such as are not material, individually or in the aggregate, to the Corporation or the Material Subsidiary, and (i) no other material property or assets are necessary for the conduct of the business of the Corporation or the Material Subsidiary as currently conducted, (ii) the Corporation has no knowledge of any claim or the basis for any claim that might or could materially and adversely affect the right of the Corporation or the Material Subsidiary to use, transfer or otherwise exploit such property or assets, and (iii) neither the Corporation nor the Material Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property and assets thereof;
- (l) the Financial Statements:
 - (i) have been prepared in accordance with Applicable Securities Laws in the Qualifying Jurisdictions and IFRS, applied on a consistent basis throughout the periods referred to therein, except as otherwise disclosed therein;
 - (ii) present fairly, in all material respects, the financial position and condition of the Corporation and the Subsidiaries on a consolidated basis as at the dates thereof and the results of its operations and the changes in its shareholder's equity and cash flows for the periods then ended, and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation and the Subsidiaries on a consolidated basis in accordance with IFRS, and do not contain a misrepresentation; and
 - (iii) have been audited by independent public accountants within the meaning of Applicable Securities Laws in the Qualifying Jurisdictions and the rules of the Chartered Professional Accountants of Canada;
- (m) the accountants who audited the Financial Statements are independent with respect to the Corporation within the meaning of Applicable Securities Laws in the Qualifying Jurisdictions and there has not been any "reportable event" (within the meaning of NI 51-102) with the current auditors or any former auditors of the Corporation during the past five financial years;
- (n) the Corporation maintains a system of internal accounting controls that, (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Corporation, (ii) are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles of Canada, (iii) are designed to provide reasonable assurance that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation, and (iv) are designed to provide reasonable assurance

regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material effect on the Financial Statements or interim financial statements;

- (o) there are no material liabilities of the Corporation whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Financial Statements, except for liabilities incurred in the ordinary course of business since May 1, 2023, and which liabilities would not, individually or in the aggregate, have a Material Adverse Effect;
- (p) the audit committee's responsibilities and composition comply with NI 52-110 as such instrument applies to "venture issuers";
- (q) except as disclosed in the Financial Statements, none of the directors, executive officers or shareholders who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Common Shares or any known associate or affiliate of any such person, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such person) with the Corporation which, as the case may be, materially affects, is material to or will materially affect the Corporation and the Subsidiaries on a consolidated basis;
- (r) the Corporation and the Material Subsidiary are not a party to any agreements the termination of which by the other party to any such agreement would reasonably be expected to result in a Material Adverse Effect;
- (s) except as disclosed to the Agent, there is no action, suit, proceeding, inquiry or investigation before or brought by any Person, court or Governmental Authority or otherwise now pending, or, to the knowledge of the Corporation, threatened against or affecting the Corporation or the Material Subsidiary. There are no judgments against the Corporation or the Material Subsidiary which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation or the Material Subsidiary is subject;
- (t) except as disclosed to the Agent in writing, each of the Corporation and the Material Subsidiary has duly and on a timely basis filed all material foreign, federal, state, provincial, territorial, local and municipal tax returns required to be filed by it, has paid, collected, withheld and remitted all material taxes due and payable or required to be collected, withheld and remitted by the Corporation and the Material Subsidiary, respectively, and has paid all assessments and reassessments in respect of all taxes and all other governmental charges, including penalties, interest and other fines due and payable by it and which are claimed by any Governmental Authority to be due and owing, except where the failure to pay would not, individually or in the aggregate, have a Material Adverse Effect; there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by the Corporation or by the Material Subsidiary; there are no audits, actions, suits, proceedings, investigations or claims in progress or pending or, to the Corporation's knowledge, threatened against the Corporation or the Material Subsidiary in respect of taxes or other governmental charges which, if determined adversely, could individually or in the aggregate have a Material Adverse Effect; the Corporation and the Material Subsidiary have established on their books and records reserves that are adequate for the payment of all taxes and other governmental charges including penalties, interest and other fines not yet due and payable and there are no liens

for such taxes and other amounts on the assets of the Corporation or the Material Subsidiary, and, to the Corporation's knowledge, there are no audits pending of the tax returns of the Corporation or the Material Subsidiary (whether federal, state, provincial, local or foreign);

- (u) except for such matters as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (i) each of the Corporation and the Material Subsidiary owns all rights in or have obtained valid and enforceable licenses or other rights to use the patents, patent applications, inventions, copyrights, know how (including trade secrets and other proprietary or confidential information), trade-marks (both registered and unregistered), trade names or any other intellectual property (collectively, "**Intellectual Property**") which is necessary for the conduct of its business as currently carried on, free and clear of any liens or other adverse claims or interest of any kind or nature affecting its assets; and (ii) to the knowledge of the Corporation, there is no infringement by third parties of any Intellectual Property to be then owned, licensed or commercialized by the Corporation or the Material Subsidiary;
- (v) the Corporation and/or the Material Subsidiary is not in default or in breach of any Material Agreements except where such default or breach would not have a Material Adverse Effect on the assets, business, operations or financial condition of the Corporation and/or the Subsidiaries on a consolidated basis, and the execution and delivery of the Transaction Documents by the Corporation, the performance and compliance with the terms of the Transaction Documents and the issue and sale of the Units, CF Fee Securities and the Compensation Securities, will not result in any breach of, or be in conflict with or constitute a default under, any term or provision of its constating documents, any resolution of its directors (or any sub-committee thereof) or shareholders of the Corporation, any Material Agreement or by which the Corporation is bound or any judgment, decree, order, statute, rule or regulation applicable to the Corporation;
- (w) all Material Agreements pursuant to which the Corporation and/or the Material Subsidiary carries on, directly or indirectly, its business are valid and subsisting agreements in full force and effect, enforceable against the Corporation and/or the Material Subsidiary in accordance with their respective terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by Applicable Laws;
- (x) the Corporation has made available to Sproule, prior to the issuance of the competent person's report (the "**Sproule Report**"), for the purpose of preparing the Sproule Report, all information requested by Sproule, which information did not contain any material misrepresentation at the time such information was provided. The Corporation has no knowledge of a Material Adverse Change in any relevant information provided to Sproule since the date that such information was so provided. The Corporation believes that the Sproule Report reasonably presents the quantity of the contingent helium resources attributable to the properties evaluated in such report as at December 31, 2022 based upon information available at the time the Sproule Report was prepared, and the Corporation believes that at the date of such report it did not (and as of the date hereof, except as may be attributable to changes in commodity prices since the date of the Sproule Report, do not) overstate the aggregate quantity of such resources using the resource definitions contained therein or pre-tax present worth values of such resources;

- (y) although it does not warrant title, the Corporation does not have reason to believe that the Corporation or the Material Subsidiary does not have title to or the right to produce and sell its helium (for the purpose of this subsection, the foregoing are referred to as the “**Interest**”) and does represent and warrant that the Interest is free and clear of adverse claims created by, through or under the Corporation or the Material Subsidiary except as disclosed in the Disclosure Record or those arising in the ordinary course of business, to its knowledge, the Corporation and the Material Subsidiary holds its Interest under valid and subsisting leases, licenses, permits, concessions, concession agreements, contracts, subleases, reservations or other agreements except, in each case, where such adverse claims or where the failure to so hold its Interest would not have a Material Adverse Effect;
- (z) the Corporation is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario, is not in default under the Applicable Securities Laws of the Qualifying Jurisdictions and is not on the list of defaulting issuers maintained by the applicable Securities Commissions in the Qualifying Jurisdictions;
- (aa) the Corporation is in material compliance with its timely and continuous disclosure obligations under the Applicable Securities Laws of each of the Qualifying Jurisdictions and the policies, rules and regulations of the TSXV and, without limiting the generality of the foregoing, there has not occurred any material change in respect of the Corporation and the Material Subsidiary, taken as a whole, which has not been set forth in the Disclosure Record or otherwise publicly disclosed on a non-confidential basis, and the Corporation has not filed any confidential material change reports which remains confidential as at the date hereof, and the business and material property and assets of the Corporation and the Material Subsidiary conform in all material respects to the descriptions thereof contained in the Disclosure Record;
- (bb) to the Corporation’s knowledge, no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Corporation or the Material Subsidiary;
- (cc) the execution and delivery of each of the Transaction Documents and the performance of the transactions contemplated hereby and thereby (including the issuance, sale and delivery of the Units comprised of Unit Shares and Warrants, to be issued and sold by the Corporation at the Time of Closing, the issuance of the Warrant Shares upon exercise of the Warrants, the issuance of the CF Fee Units comprised of CF Fee Shares and CF Fee Warrants, the issuance of the CF Fee Warrant Shares upon exercise of the CF Fee Warrants, the Compensation Options, the Compensation Units comprised of Compensation Unit Shares and Compensation Unit Warrants issuable upon exercise of the Compensation Options and the issuance of the Compensation Unit Warrant Shares upon exercise of the Compensation Unit Warrants) have been duly authorized by all necessary corporate action of the Corporation and each of the Transaction Documents has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, provided that enforcement hereof may be limited by laws affecting creditors’ rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that the provisions relating to indemnity, contribution, severability and waiver of contribution may be limited under Applicable Law;
- (dd) the execution and delivery of each of the Transaction Documents and the performance of the transactions contemplated hereby and thereby by the Corporation (including the

issuance, sale and delivery of the Units comprised of Unit Shares and Warrants, to be issued and sold by the Corporation at the Time of Closing, the issuance of the Warrant Shares upon exercise of the Warrants, the issuance of the CF Fee Units comprised of CF Fee Shares and CF Fee Warrants, the issuance of the CF Fee Warrant Shares upon exercise of the CF Fee Warrants, the Compensation Options, the Compensation Units comprised of Compensation Unit Shares and Compensation Unit Warrants issuable upon exercise of the Compensation Options and the issuance of the Compensation Unit Warrant Shares upon exercise of the Compensation Unit Warrants) do not and will not:

- (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, Securities Commission or other third party, except such as have been obtained or such as may be required (and shall be obtained by the Corporation prior to the Time of Closing) under Applicable Securities Laws or stock exchange regulations, all in accordance with Applicable Securities Laws in the Qualifying Jurisdictions; or
- (ii) 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:
 - (A) any of the terms, conditions or provisions of the articles, by-laws or resolutions of the shareholders, directors or any committee of directors of the Corporation or the Material Subsidiary or any Material Agreement, to which the Corporation or the Material Subsidiary is a party or by which it or they are contractually bound or any judgment, decree or order binding the Corporation or its Assets and Properties or the Material Subsidiary or its Assets and Properties except as would not have a Material Adverse Effect; or
 - (B) any Applicable Law to the Corporation or the Material Subsidiary, including, without limitation, the Applicable Securities Laws, or any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Corporation;
- (ee) the Units, comprised of the Unit Shares and Warrants, have been duly created and authorized for issuance, and, upon payment of the aggregate Issue Price therefor, the Units will be validly issued and outstanding securities of the Corporation. The Corporation has the corporate power, capacity and authority to issue and sell the Units and the Units will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation;
- (ff) the CF Fee Units, comprised of the CF Fee Shares and CF Fee Warrants, have been duly created and authorized for issuance and have been validly issued and are outstanding securities of the Corporation. The Corporation has the corporate power, capacity and authority to issue the CF Fee Units and the CF Fee Units will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation;
- (gg) the Compensation Options have been duly created and authorized for issuance and have been validly issued. The Corporation has the corporate power, capacity and authority to issue the Compensation Options and the Compensation Options will not have been issued

in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation;

- (hh) the Compensation Units, comprised of the Compensation Unit Shares and Compensation Unit Warrants, have been duly created and authorized for issuance, and upon exercise of the Compensation Options, will be validly issued and are outstanding securities of the Corporation. The Corporation has the corporate power, capacity and authority to issue the Compensation Units and the Compensation Units will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation;
- (ii) the Warrant Shares, CF Fee Warrant Shares and Compensation Unit Warrant Shares have been duly authorized, reserved and allotted for issuance upon the due exercise of the Warrants, CF Fee Warrants and Compensation Unit Warrants, respectively, and upon such exercise, will be duly and validly issued, fully paid and non-assessable Common Shares of the Corporation. The Corporation has the corporate power, capacity and authority to issue the Warrant Shares, CF Fee Warrant Shares and Compensation Unit Warrant Shares and the Warrant Shares, CF Fee Warrant Shares and Compensation Unit Warrant Shares, when issued, will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation;
- (jj) the Common Shares are listed and posted for trading on the TSXV and, prior to the Time of Closing, all necessary notices and filings will have been made with and all necessary consents, approvals and authorizations will have been obtained by the Corporation from the TSXV to ensure that, subject to fulfilling the Standard Listing Conditions, the Unit Shares comprising the Units, the Warrant Shares issuable upon exercise of the Warrants, the CF Fee Shares comprising the CF Fee Units, the CF Fee Warrant Shares issuable upon exercise of the CF Fee Warrants, the Compensation Unit Shares issuable upon the exercise of the Compensation Options and the Compensation Unit Warrant Shares issuable upon the exercise of the Compensation Unit Warrants, will be listed and posted for trading on the TSXV upon their issuance;
- (kk) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Units comprised of Unit Shares and Warrants, the CF Fee Units comprised of CF Fee Shares and CF Fee Warrants, the Compensation Unit Shares and the Compensation Unit Warrants comprising the Compensation Units issuable upon the exercise of the Compensation Options, the Common Shares or any other security of the Corporation has been issued or made by any Securities Commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the Corporation's knowledge, are contemplated or threatened by any such authority or under any Applicable Securities Laws;
- (ll) except for the approval of the TSXV to list the Unit Shares comprising the Units, the Warrant Shares issuable upon exercise of the Warrants, the CF Fee Shares comprising the CF Fee Units, the CF Fee Warrant Shares issuable upon exercise of the CF Fee Warrants, the Compensation Unit Shares issuable upon the exercise of the Compensation Options and the Compensation Unit Warrant Shares issuable upon the exercise of the Compensation Unit Warrants, there are no third-party consents or waivers required to be obtained in order for the Corporation to complete the Offering;

- (mm) except for the Agent as provided herein, there is no person, firm or corporation acting for the Corporation entitled to any brokerage or finder's fee in connection with this Agreement or any of the transactions contemplated hereunder;
- (nn) each of the documents forming the Disclosure Record filed by or on behalf of the Corporation with any Securities Commission or the TSXV, does not contain a misrepresentation, determined as at the date of filing, which has not been corrected by the Corporation;
- (oo) based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together, the "**Tax Act**") in force as of the date hereof, the Unit Shares, the Warrant Shares and the Warrants would, if issued on the date hereof, be "qualified investments" for the purposes of the Tax Act for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "deferred profit sharing plan", "registered education savings plan", "tax-free savings account" and "first home savings accounts" (each, a "**Plan**"), each as defined in the Tax Act, provided that, (i) in the case of the Warrants, (a) neither the Corporation nor any person with whom the Corporation does not deal at arm's length (for purposes of the Tax Act) is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the Plan, and (b) the Corporation is a "public corporation" for purposes of the Tax Act or the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSXV), and (ii) in the case of the Unit Shares and Warrant Shares, the Corporation is a "public corporation" for the purposes of the Tax Act or the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSXV);
- (pp) the minute books and records of each of the Corporation and the Subsidiaries made available to counsel for the Agent in connection with its due diligence investigation of the Corporation and the Subsidiaries are all of the minute books and records of the Corporation and the Subsidiaries for the period from May 1, 2023 to the date of this Agreement, and contain copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of the Corporation and the Subsidiaries during such period, and other than with respect to the Offering there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the board of directors of the Corporation and the Subsidiaries during such period not reflected in such minute books and other records;
- (qq) with respect to each premises which is material to the Corporation or the Material Subsidiary and which the Corporation or the Material Subsidiary occupies as tenant (the "**Leased Premises**"), the Corporation or the Material Subsidiary (as applicable) occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises, and neither the Corporation nor the Material Subsidiary is in breach or violation of or in default under any of the leases pursuant to which the Corporation or the Material Subsidiary (as applicable) occupies the Leased Premises where such breach or violation would have a Material Adverse Effect, and to the Corporation's knowledge, such leases are in good standing and in full force and effect;
- (rr) no material labour dispute with current and former employees of the Corporation or the Material Subsidiary exists, and the Corporation has no knowledge of any existing, threatened or imminent labour disturbance or disruption by the employees of any of the principal suppliers, manufacturers or contractors of the Corporation;

- (ss) the Corporation and the Material Subsidiary maintain director and officer insurance on a basis that the Corporation believes to be consistent with insurance obtained by reasonably prudent participants in comparable businesses. Such insurance coverage is of a type and in an amount typical to the businesses in which the Corporation and the Material Subsidiary operate as conducted by a reasonably prudent person, based on the advice of insurance brokers consulted by the Corporation. The Corporation has not made any claim on any policy of insurance or been refused any insurance coverage sought or applied for. The Corporation has no reason to believe that it will not be able to renew its existing director and officer insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its and the Corporation's businesses at a cost that would not be reasonably expected to have a Material Adverse Effect on the financial condition of the Corporation on a consolidated basis;
- (tt) the assets of the Corporation and the Material Subsidiary are insured against loss or damage with insurers on a basis consistent with insurance obtained by reasonably prudent participants in a comparable business in comparable circumstances, such coverage is in full force and effect and the Corporation has not failed to comply to promptly give any notice or present any material claim thereunder;
- (uu) the forms and terms of the certificates representing the Common Shares have been approved and adopted by the board of directors of the Corporation and the form and terms of the certificate representing the Common Shares do not and will not conflict with any Applicable Laws or the rules of the TSXV;
- (vv) the forms and terms of the Compensation Option Certificates have been approved and adopted by the board of directors of the Corporation do not, and will not, conflict with any Applicable Laws;
- (ww) Computershare Investor Services Inc., at its principal offices in Vancouver, British Columbia, has been duly appointed as the registrar and transfer agent for the Common Shares;
- (xx) Computershare Trust Company of Canada, at its principal offices in Vancouver, British Columbia, has been duly appointed as Warrant Agent under the Warrant Indenture;
- (yy) all forward-looking information and statements of the Corporation contained in the Disclosure Record, including any forecasts and estimates, expressions of opinion, intention and expectation have been based on assumptions that are reasonable in the circumstances, and the Corporation has updated such forward-looking information and statements as required by and in compliance with Applicable Securities Laws in the Qualifying Jurisdictions;
- (zz) (i) the responses given by the Corporation and its officers at the oral due diligence session conducted by the Agent in connection with the Offering on June 10, 2025 as they relate to matters of fact, were true and correct in all material respects, as at the time such responses were given, and such responses taken as a whole did not omit any fact or information necessary to make any of the responses not misleading in light of the circumstances in which such responses were given, and (ii) where the responses reflect the opinion or view of the Corporation or its officers (including responses or portions of such responses which are forward-looking or otherwise relate to projections, forecasts, or estimates of future

performance or results (operating, financial or otherwise)), such opinions or views were honestly held and believed to be reasonable at the time they are given;

- (aaa) the Corporation is not insolvent (within the meaning of Applicable Laws), is able to pay its liabilities as they become due, and following Closing, will have sufficient working capital to fund its operations for at least 12 months following the Closing Date;
- (bbb) the Corporation (i) has not entered into any agreement or arrangement in respect of a transaction that would be a significant acquisition for purposes of Part 8 of NI 51-102, and (ii) there are no proposed acquisitions by the Corporation that have progressed to the state where a reasonable person would believe that the likelihood of the Corporation completing the acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date hereof;
- (ccc) to the knowledge of the Corporation, each benefit plan or pension plan administered or provided by the Corporation or any of its Material Subsidiary is duly registered where required by Applicable Laws (including registration with relevant tax authorities where such registration is required to qualify for tax exemption or other tax beneficial status). Each benefit plan or pension plan has been administered in compliance in all material respects with, and is in good standing under, Applicable Laws. Neither the Corporation nor the Material Subsidiary contributes to or has an obligation to contribute to a plan, program or arrangement that provides defined benefit pensions or for which the funding is determined by reference to a defined benefit. The Corporation does not have any outstanding indebtedness or any liabilities or obligations, including any unfunded obligation, under any such benefit plan or pension plan, whether accrued, absolute, contingent or otherwise;
- (ddd) the Corporation is not currently party to any agreement in respect of the change of control of the Corporation (whether by sale or transfer of shares or sale of all or substantially all of the assets and properties of the Corporation or otherwise);
- (eee) the Corporation and the Subsidiaries and, to the knowledge of the Corporation, their directors, officers, employees and other representatives are familiar with and have conducted all transactions, negotiations, discussions and dealings in full compliance with anti-bribery and anti-corruption laws and regulations applicable in any jurisdiction in which they are located or conducting business. Neither the Corporation nor any Subsidiary has made any offer, payment, promise to pay, or authorization of payment of money or anything of value to any government official, or any other person while having reasonable grounds to believe that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a government official, for the purpose of: (i) assisting the parties in obtaining, retaining or directing business; (ii) influencing any act or decision of a government official in his or its official capacity; (iii) inducing a government official to do or omit to do any act in violation of his or its lawful duty, or to use his or its influence with a government or instrumentality thereof to affect or influence any act or decision of such government or department, agency, instrumentality or entity thereof; or (iv) securing any improper advantage;
- (fff) neither the Corporation nor any Subsidiary, nor any director, officer, agent, employee or other person associated with or acting on behalf of the Corporation or any Subsidiary, has to the knowledge of the Corporation while acting for or on behalf of the Corporation: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other

unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the *Corruption of Foreign Officials Act* (Canada); or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

- (ggg) the operations of the Corporation and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “**Applicable Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any Governmental Authority involving the Corporation or any Subsidiary with respect to Applicable Anti-Money Laundering Laws is, to the knowledge of the Corporation, pending or threatened;
- (hhh) except for the Form 45-106F1 – *Report of Exempt Distribution* and any material change report in respect of the closing of the Offering, there will be no documents required to be filed under the Applicable Securities Laws of the Qualifying Jurisdictions in connection with the Offering of the Units that will not have been filed as required as at the Closing Date;
- (iii) the Corporation will not take or permit any action within its control which would cause the Unit Shares and Warrants underlying the Units to cease to be qualified, during the period of distribution of the Units; and
- (jjj) the Corporation is not a non-resident of Canada within the meaning of Tax Act.

7. Representations and Warranties of the Agent

The Agent represents and warrants to the Corporation as of the date of this Agreement, and acknowledges that the Corporation is relying on such representations and warranties in entering into this Agreement, that:

- (a) it is a valid and subsisting corporation or limited partnership, duly incorporated or formed, as applicable, and in good standing under the laws of the jurisdiction in which it is incorporated or formed, as applicable;
- (b) it has all requisite power and authority and good and sufficient right and authority to enter into, deliver and carry out its obligations under this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (c) it is appropriately registered under Applicable Securities Laws and the applicable securities laws of the Selling Jurisdictions or is exempt from the requirements under Applicable Securities Laws and the applicable securities laws of the Selling Jurisdictions so as to permit it to lawfully fulfil its obligations hereunder;
- (d) the Agent and its representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the 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;

- (e) the Agent has not and will not solicit offers to purchase or sell the Units so as to require the filing of a prospectus, registration statement or offering memorandum with respect thereto or the provision of a contractual right of action under the laws of any jurisdiction or result in the Corporation becoming subject to continuous disclosure filing obligations in any jurisdictions;
- (f) the Agent will obtain from each Purchaser an executed Subscription Agreement and will use its commercially reasonable efforts to obtain from each Purchaser all other applicable forms, reports, undertakings and documentation required under Applicable Securities Laws or required by the Corporation, acting reasonably, in connection with the Offering; and
- (g) the Corporation is not a “connected issuer” (as such term is defined in National Instrument 33-105 – *Underwriting Conflicts*) of the Agent.

8. Covenants of the Corporation

The Corporation covenants and agrees with the Agent and the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase by the Purchasers of Units, that the Corporation:

- (a) will advise the Agent, promptly after receiving notice or obtaining knowledge thereof, of:
 - (i) the issuance by any Securities Commission of any order suspending or preventing the Offering, or suspending or seeking to suspend the trading or distribution of the Unit Shares and Warrants underlying the Units; (ii) the suspension of the qualification of Unit Shares and Warrants underlying the Units for distribution in any of the Qualifying Jurisdictions; (iii) the institution, threatening or contemplation of any proceeding for any such purposes; or (iv) any requests made by any Securities Commission for any additional information, and will use its reasonable efforts to prevent the issuance of any order or any suspension respectively referred to in (i) or (ii) above and, if any such order is issued, to obtain the withdrawal thereof as promptly as possible or if any such suspension occurs, to promptly remedy such suspension in accordance with this Agreement;
- (b) will use its commercially reasonable efforts to remain, and to cause the Material Subsidiary to remain, a corporation validly subsisting under the laws of its jurisdiction of incorporation or amalgamation, and to be duly licensed, registered or qualified as an extra-provincial or foreign corporation or entity 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 to 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, to the date which is 24 months following the Closing Date; provided that the Corporation shall not be required to comply with this Section 8(b) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Corporation ceases to be a “reporting issuer” (within the meaning of Applicable Securities Laws of the Qualifying Jurisdictions);
- (c) will use its commercially reasonable efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Applicable Securities

Laws of each of the Qualifying Jurisdictions which have such a concept and will comply with all of its obligations under Applicable Laws, to the date which is 24 months following the Closing Date; provided that the Corporation shall not be required to comply with this Section 8(c) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Corporation ceases to be a “reporting issuer” (within the meaning of Applicable Securities Laws of the Qualifying Jurisdictions);

- (d) will use its commercially reasonable efforts (including, without limitation, making application to the Securities Commissions of each Qualifying Jurisdiction for all consents, orders and approvals necessary) to maintain the listing of the Common Shares on the TSXV or another recognized stock exchange or quotation system to the date which is 24 months following the Closing Date; provided that the Corporation shall not be required to comply with this Section 8(d) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Corporation ceases to be a “reporting issuer” (within the meaning of Applicable Securities Laws of the Qualifying Jurisdictions);
- (e) will use its commercially reasonable efforts to ensure that the Unit Shares comprising the Units, the Warrant Shares issuable upon exercise of the Warrants, the CF Fee Shares comprising the CF Fee Units, the CF Fee Warrant Shares issuable upon exercise of the CF Fee Warrants, the Compensation Unit Shares issuable upon the exercise of the Compensation Options and the Compensation Unit Warrant Shares issuable upon the exercise of the Compensation Unit Warrants, are, when issued, listed and posted for trading on the TSXV upon their date of issuance;
- (f) will apply the net proceeds from the issue and sale of the Units as set forth in the Subscription Agreements;
- (g) will promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Agent may reasonably require from time to time for the purpose of giving effect to the Transaction Documents and the Corporation will use its commercially reasonable efforts to implement to their full extent the provisions, and to satisfy the conditions, of each of the Transaction Documents;
- (h) will forthwith notify the Agent of any breach of any covenant of this Agreement or any other Transaction Document, or any Ancillary Documents, by any party thereto, or upon it becoming aware that any representation or warranty of the Corporation contained in this Agreement or any other Transaction Document or any Ancillary Document, is or has become untrue or inaccurate in any material respect;
- (i) will make available management of the Corporation for meetings with investors as scheduled by the Agent at the discretion of the Agent upon reasonable notice to the Corporation;
- (j) will use best efforts to fulfil or cause to be fulfilled, at or prior to the Time of Closing, each of the conditions applicable to the Corporation set out in Section 9 that are within its control (unless waived by the Agent);
- (k) will ensure that, at the Time of Closing, the Units, comprised of the Unit Shares and Warrants, are duly and validly created, authorized and issued on payment of the purchase

price therefor and have attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements;

- (l) will ensure that, at the Time of Closing, the Warrants are duly and validly created, authorized and issued and have the attributes corresponding to the description thereof set forth in this Agreement, the Transaction Documents and the Warrant Indenture. The Corporation will ensure that, as applicable, at all times prior to the expiry of the Warrants, a sufficient number of Warrant Shares are allotted and reserved for issuance upon the due exercise of the Warrants and that, if applicable, upon the due exercise of the Warrants in accordance with the terms of the Warrant Indenture (including payment of the exercise price therefor), the Warrant Shares are duly and validly issued as fully paid and non-assessable Common Shares;
- (m) will ensure that, at the Time of Closing, the CF Fee Units, comprised of the CF Fee Shares and the CF Fee Warrants, are duly issued and have the attributes corresponding thereof set forth in this Agreement and the Warrant Indenture;
- (n) will ensure that, at the Time of Closing, the Compensation Options are duly issued and have the attributes corresponding thereof set forth in this Agreement and the Compensation Option Certificates;
- (o) will ensure that at all times a sufficient number of CF Fee Warrant Shares are duly and validly allotted and reserved for issuance upon the respective exercise of the CF Fee Warrants comprising the CF Fee Units, and that, upon due exercise of the CF Fee Warrants (including payment of the exercise price therefor), will be fully paid and non-assessable Common Shares of the Corporation;
- (p) will ensure that at all times a sufficient number of Compensation Unit Shares are duly and validly allotted and reserved for issuance upon the respective exercise of the Compensation Options, and that, upon due exercise of the Compensation Options (including payment of the exercise price therefor), will be fully paid and non-assessable Common Shares of the Corporation;
- (q) will ensure that at all times a sufficient number of Compensation Unit Warrant Shares are duly and validly allotted and reserved for issuance upon the respective exercise of the Compensation Unit Warrants comprising the Compensation Units, and that, upon due exercise of the Compensation Unit Warrants (including payment of the exercise price therefor), will be fully paid and non-assessable Common Shares of the Corporation;
- (r) in connection with the issuance of the Units, will execute and file with the Securities Commissions all forms, notices and certificates required to be filed pursuant to Applicable Securities Laws in the Selling Jurisdictions within prescribed time periods; and
- (s) until the Closing Date, will consult in good faith with the Agent as to the content and form of any press release relating to the Offering or the transactions contemplated therein.

9. Conditions of Closing

The obligations of the Agent hereunder with respect to the Offering will be subject to the completion by the Agent of a due diligence review satisfactory to the Agent in its sole judgment, acting reasonably, and to the satisfaction (or waiver by the Agent in its sole discretion) of the

following additional conditions, as applicable, which conditions the Corporation covenants to exercise its commercially reasonable efforts to have fulfilled on or prior to the Time of Closing:

- (a) the Agent will receive at the Time of Closing a legal opinion addressed to the Agent, dated and delivered the Closing Date from the Corporation's counsel, Cassels Brock & Blackwell LLP (in respect of matters governed by laws of British Columbia, Alberta and Ontario), in each case in form and substance satisfactory to the Agent and their counsel, acting reasonably, with respect to the following matters, subject to such reasonable assumptions and qualifications customary with respect to transactions of this nature as may be accepted by Agent's counsel:
 - (i) the Corporation is a corporation existing under the BCBCA and has all requisite corporate power, capacity and authority to carry on its business as now conducted and to own, lease and operate its property and assets;
 - (ii) as to the authorized and issued capital of the Corporation;
 - (iii) all necessary corporate action has been taken by the Corporation to create, authorize and issue the Units, CF Fee Securities and Compensation Securities;
 - (iv) the Unit Shares and Warrants underlying the Units, the CF Fee Shares and CF Fee Warrants underlying the CF Fee Units, and the Compensation Options have been duly and validly created authorized, allotted and reserved for issuance and, upon the issue thereof, be validly created, executed and issued, as applicable, by the Corporation and constitute valid and binding obligations of the Corporation enforceable against it in accordance with their terms;
 - (v) the Warrant Shares, CF Fee Warrant Shares and Compensation Unit Warrant Shares underlying the Warrants, CF Fee Warrants and Compensation Unit Warrants, respectively, have been duly and validly created authorized, allotted and reserved for issuance and, upon due exercise of the Warrants and CF Fee Warrants in accordance with the terms of the Warrant Indenture, and Compensation Unit Warrants, in accordance with the terms of the certificates representing the Compensation Unit Warrants, will be validly issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Corporation;
 - (vi) the Compensation Unit Shares have been duly and validly created, authorized, allotted and reserved for issuance and, upon due exercise of the Compensation Options in accordance with the terms of the Compensation Option Certificates, will be validly issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Corporation;
 - (vii) the Corporation has all necessary corporate power and capacity: (i) to execute and deliver the Transaction Documents and perform its obligations thereunder; (ii) to create, issue and sell the Units comprising of Unit Shares and Warrants; (iii) to allot, reserve for issuance and issue the Warrant Shares, issuable upon exercise of the Warrants (iv) to create and issue the CF Fee Units comprising of CF Fee Shares and CF Fee Warrants; (v) to allot, reserve for issuance and issue the CF Fee Warrant Shares, issuable upon exercise of the CF Fee Warrants; (v) to create and issue the Compensation Options; (vi) to allot, reserve for issuance and issue the Compensation Units comprising of Compensation Unit Shares and Compensation

Unit Warrants upon exercise of the Compensation Options; and (vii) to allot, reserve for issuance and issue the Compensation Unit Warrant Shares, issuable upon exercise of the Compensation Unit Warrants;

- (viii) the Corporation has duly authorized, executed and delivered, the Transaction Documents and the performance of its obligations under the Transaction Documents, including: (i) the creation, offering, issue, sale and delivery of the Units comprising of Unit Shares and Warrants; (ii) to allot, reserve for issuance and issue the Warrant Shares upon exercise of the Warrants; (iii) the creation, issuance, and delivery of the CF Fee Units comprising of CF Fee Shares and CF Fee Warrants; (iv) to allot, reserve for issuance and issue the CF Fee Warrant Shares upon exercise of the CF Fee Warrants; (v) the creation, issuance and delivery of the Compensation Options; (vi) to allot, reserve for issuance and issue the Compensation Units comprising of Compensation Unit Shares and Compensation Unit Warrants, upon exercise of the Compensation Options; (vii) to allot, reserve for issuance and issue the Compensation Unit Warrant Shares upon exercise of the Compensation Unit Warrants; and each of the Transaction Documents constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, subject to customary enforceability qualifications;
- (ix) (i) the execution and delivery of the Transaction Documents and the fulfillment of the terms thereof; (ii) the issue and sale of the Units, comprised of Unit Shares and Warrants; (iii) the creation, issuance and delivery of the Warrant Shares upon exercise of the Warrants; (iv) the creation, issuance, and delivery of the CF Fee Units comprising the CF Fee Shares and CF Fee Warrants; (v) the allotment, reservation for issuance and issue of the CF Fee Warrant Shares upon exercise of the CF Fee Warrants; (vi) the creation, issuance and delivery of the Compensation Options; (vii) the allotment, reservation for issuance and issue of the Compensation Units comprising the Compensation Unit Shares and Compensation Unit Warrants upon exercise of the Compensation Options; (viii) the allotment, reservation for issuance and issue of the Compensation Unit Warrant Shares upon exercise of the Compensation Unit Warrants; and (ix) the consummation of the transactions contemplated by the Transaction Documents, do not conflict with or result in a breach of (whether after notice or lapse of time or both) or constitute a default under: (a) any of the terms, conditions or provisions of the articles of incorporation or amalgamation, as applicable, by-laws or resolutions of the shareholders or the board of directors (or any committee thereof) of the Corporation; or (b) any laws of the Province of British Columbia or federal laws of Canada applicable therein;
- (x) Computershare Investor Services Inc. has been appointed registrar and transfer agent for the Common Shares;
- (xi) Computershare Trust Company of Canada has been appointed the warrant agent in respect of the Warrants;
- (xii) the issuance and sale by the Corporation of the Units to the Purchasers in the Qualifying Jurisdictions in accordance with the Subscription Agreements, the issuance by the Corporation of the CF Fee Securities and Compensation Securities to the Agent in accordance herewith are exempt from the prospectus requirements

of Applicable Securities Laws of the Qualifying Jurisdictions and no prospectus or other documents are required to be filed (other than specified forms accompanied by requisite filing fees), no proceedings taken or approvals, permits, consents, orders or authorizations obtained under the Applicable Securities Laws of the Qualifying Jurisdictions to permit such issuances and sales;

- (xiii) the issuance to holders of Warrants of Warrant Shares, pursuant to and in accordance with the terms and conditions of the Warrant Indenture, will be exempt from the prospectus requirements of Applicable Securities Laws of the Qualifying Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations obtained under the Applicable Securities Laws of the Qualifying Jurisdictions to permit such issuance;
 - (xiv) the issuance to the Agent of the Compensation Securities and CF Fee Securities, in accordance with the terms and conditions hereof and of the certificates representing the Compensation Securities, including the Compensation Option Certificates, as applicable, are exempt from the prospectus requirements of Applicable Securities Laws of the Qualifying Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations obtained under the Applicable Securities Laws of the Qualifying Jurisdictions to permit such issuance;
 - (xv) that no other documents will be required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws of the Qualifying Jurisdictions in connection with the first trade of: (i) the Unit Shares and Warrants underlying the Units; (ii) the Warrant Shares issuable upon exercise of the Warrants; (iii) the CF Fee Shares and CF Fee Warrants underlying the CF Fee Units; (iv) the CF Fee Warrant Shares issuable upon exercise of the CF Fee Warrants; (v) the Compensation Unit Shares and Compensation Unit Warrants underlying the Compensation Options and issuable upon exercise of the Compensation Options; and (vi) the Compensation Unit Warrant Shares issuable upon exercise of the Compensation Unit Warrants; provided that four months and a day have lapsed since the Closing Date, subject to the usual qualifications; and
 - (xvi) the Corporation is a “reporting issuer”, or its equivalent, in Ontario, Saskatchewan, British Columbia and Alberta and it is not listed as in default of any requirement of the Applicable Securities Laws in any of the Qualifying Jurisdictions which maintain such a list;
- (b) the Agent shall have received a legal opinion and title opinion from legal counsel to, and duly qualified to practice law in the jurisdiction of formation of the Material Subsidiary, addressed to the Agent and legal counsel to the Agent with respect to: (i) the incorporation and existence of the Material Subsidiary; (ii) the power and capacity of the Material Subsidiary to carry on business and activities and to own and lease property and assets; and (iii) title to the Pinta South Helium Project in Arizona and the Holbrook Basin; such opinion to be in form and substance, acceptable in all reasonable respects to the Agent and its legal counsel;

- (c) the Agent shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Corporation or any other senior officer(s) of the Corporation as may be acceptable to the Agent, in form and content satisfactory to the Agent's counsel, acting reasonably, with respect to:
 - (i) the articles and the notice of articles of the Corporation;
 - (ii) the resolutions of the Corporation's board of directors relevant to the issue and sale of the Units to be issued and sold by the Corporation and the issuance of the CF Fee Securities and Compensation Securities to the Agent, the allotment and reservation of the Warrant Shares, CF Fee Warrant Shares and Compensation Unit Warrant Shares underlying the Units, CF Fee Warrants and Compensation Unit Warrants, respectively, and the authorization of this Agreement and the other Transaction Documents; and
 - (iii) the incumbency and signatures of signing officers of the Corporation;
- (d) the Agent shall have received a certificate of status or the equivalent dated within one Business Day of the Closing Date, in respect of the Corporation and the Material Subsidiary;
- (e) the Corporation shall deliver to the Agent, at the Time of Closing, certificates dated the Closing Date addressed to the Agent and signed by the Chief Executive Officer of the Corporation and the Chief Financial Officer of the Corporation, or such other senior officer(s) of the Corporation as may be acceptable to the Agent, certifying for and on behalf of the Corporation and without personal liability, after having made due enquiries, to the effect that:
 - (i) the Corporation has complied in all material respects with all the covenants and satisfied all the terms and conditions of this Agreement and the other Transaction Documents on its part to be complied with and satisfied at or prior to the Time of Closing;
 - (ii) the representations and warranties of the Corporation contained herein are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) as at the Time of Closing with the same force and effect as if made on and as at the Time of Closing after giving effect to the transactions contemplated hereby; and
 - (iii) to the knowledge of such persons, no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Units, the Unit Shares and Warrants underlying the Units, the CF Fee Shares and CF Fee Warrants underlying the CF Fee Units, Compensation Options or Compensation Unit Shares and Compensation Unit Warrants underlying the Compensation Units issuable upon exercise of the Compensation Options to be issued by the Corporation has been issued and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened;
- (f) the Agent shall have received copies of correspondence indicating that the Corporation has obtained all necessary approvals for the Unit Shares and Warrant Shares underlying the

Units, CF Fee Shares underlying the CF Fee Units and CF Fee Warrant Shares issuable upon exercise of the CF Fee Warrants and Compensation Unit Shares and Compensation Unit Warrant Shares underlying the Compensation Units issuable upon exercise of the Compensation Options to be listed on the TSXV, subject only to the Standard Listing Conditions;

- (g) the representations and warranties of the Corporation contained in this Agreement will be true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) at and as of the Time of Closing, as if such representations and warranties were made at and as of such time and all agreements, covenants and conditions required by this Agreement to be performed, complied with or satisfied by the Corporation will have been performed, complied with or satisfied prior to that time;
- (h) the absence of any misrepresentations in the Disclosure Record or undisclosed material change or undisclosed material fact relating to the Corporation or the Units comprised of Unit Shares and Warrants, CF Fee Units comprised of CF Fee Shares and CF Fee Warrants, or Compensation Unit Shares and Compensation Unit Warrants underlying the Compensation Units issuable upon exercise of the Compensation Options;
- (i) the Agent shall have completed its due diligence review of the Corporation and the Material Subsidiary to its satisfaction acting reasonably;
- (j) the Agent shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at the date immediately prior to the Closing Date;
- (k) the Agent will have received such other certificates, opinions, agreements or closing documents in form and substance reasonably satisfactory to the Agent as the Agent may reasonably request prior to the Time of Closing; and
- (l) each of the directors and executive officers of the Corporation (the “**Locked-Up Persons**”) will execute agreements in the form attached hereto as Schedule B, in favour of the Agent, agreeing that, provided the Offering is completed, they will not, directly or indirectly, without the prior written consent of the Agent, not to be unreasonably withheld or delayed, 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, any Common Shares or other equity securities of the Corporation (or securities convertible or exercisable into Common Shares or other equity securities) held by them, directly or indirectly, on the Closing Date (the “**Locked-Up Securities**”) for a period of 120 days following the Closing Date (such period being the “**Lock-up Period**”), except in respect of the following: (a) transfers to affiliates of the Locked-Up Persons, or any company, trust or other entity owned by or maintained for the benefit of the Locked-Up Persons; (b) transfers occurring by operation of law or in connection with transactions arising as a result of the death of the Locked-Up Persons; provided, in each of (a) and (b), that any such transferee shall first execute a lock up agreement in substantially the same form agreed to with the Agent covering the remainder of the Lock-up Period; (c) transfers made pursuant

to a bona fide take-over bid made to all holders of voting securities of the Corporation or similar acquisition or merger transaction, provided that in the event that the take-over or acquisition or merger transaction is not completed, any securities shall remain subject to the restrictions contained in the undertaking; (d) transfers to any nominee or custodian where there is no change in beneficial ownership, for bona fide tax planning purposes including, but not limited to, transfers into a registered retirement savings plan and where the Locked-Up Securities are still subject to and governed by the original lock-up agreement; (e) sales to satisfy tax obligations on the exercise of convertible securities; or (f) transfers to third-parties for bona fide estate planning purposes agreed to prior to the Closing Date.

10. Closing

The closing of the purchase and sale of the Units shall be completed at the Time of Closing electronically *via* e-mail. At the Time of Closing, the Corporation shall: (i) issue the CF Fee Units and Compensation Options, by way of electronic deposit or definitive certificated form as directed by the Agent; and (ii) issue the Unit Shares and Warrants comprising the Units sold under the Offering by way of book-entry securities in accordance with the “non-certificated inventory” rules and procedures of the Canadian Depository for Securities (“CDS”), and shall direct CDS to credit the Unit Shares and Warrants comprising the Units to the accounts of participants of CDS as designated by the Agent, against payment by the Agent, at the direction of the Corporation, by wire transfer in Canadian currency, together with a receipt signed by the Agent for such electronic deposit and for receipt of the Agent’s Commission and the cash component of the Corporate Finance Fee, plus applicable taxes thereon, as applicable, and expenses pursuant to Section 14, provided that, at the request of the Agent, the Corporation deliver physical certificates to such Purchasers as the Agent may direct.

11. Restrictions on Further Issues or Sales

The Corporation agrees that it will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than issuances: (i) under existing equity incentive plans as detailed in the Corporation’s most recently filed management discussion and analysis; (ii) upon the exercise of convertible securities of the Corporation outstanding prior to the Closing Date; or (iii) previously scheduled property payments and/or other corporate acquisitions, from the date hereof and continuing for a period of 180 days following the Closing Date without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed.

12. Indemnity

- (a) The Corporation and its Material Subsidiary or affiliates, as the case may be (collectively, the “**Indemnitor**”) agrees to indemnify and hold harmless the Agent and each Selling Firm and each of their subsidiaries and affiliates, (collectively, the “**Indemnified Parties**” and each, an “**Indemnified Party**”), and each of their respective directors, officers, employees, securityholders and agents (the “**Personnel**”) to the full extent lawful, from and against any and all expenses, losses (other than loss of profits), fees, claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid with the Corporation’s prior consent in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of its counsel that may be incurred in

advising with respect to and/or defending any claim that may be made against the Indemnified Parties and/or the Personnel, to which the Indemnified Parties and/or the Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Corporation by the Indemnified Parties and/or the Personnel or otherwise in connection with the matters referred to in this Agreement, including, without limitation, in any way caused by, or arising directly or indirectly from, or in consequence of:

- (i) any misrepresentation (as such term is defined in the *Securities Act* (British Columbia)) contained in this Agreement;
 - (ii) any information or statement (except any information or statement relating solely to the Agent) contained in any certificate of the Corporation delivered under or pursuant to this Agreement which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;
 - (iii) any omission to state, in any certificate of the Corporation delivered under or pursuant to this Agreement, any fact (except facts relating solely to the Agent) required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made; or
 - (iv) the non-compliance by the Corporation with any requirements of the *Securities Act* (British Columbia) or other applicable securities laws and regulations.
- (b) Notwithstanding anything to the contrary contained in this Section 12, this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:
- (i) the Indemnified Parties or their Personnel have been negligent or have committed any fraudulent or illegal act in the course of the performance of professional services rendered to the Corporation by the Indemnified Parties and/or their Personnel or otherwise in connection with the matters referred to in the letter to which this indemnity is attached; and
 - (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly or indirectly caused by the negligence, fraud or illegal act referred to in Section 12(a).
- (c) The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or the Indemnified Party by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Corporation and/or the Indemnified Parties and any Personnel of the Indemnified Parties shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Indemnified Party, the Indemnified Party shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified

Party for any time spent by Personnel in connection therewith) and out-of-pocket expenses incurred by their Personnel therewith shall, subject to the right of indemnity, be paid by the Indemnitor as they occur.

- (d) Promptly after receipt of notice of the commencement of any legal proceeding against the Indemnified Parties or any of their Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Indemnified Parties will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed. The omission to notify the Corporation shall not relieve the Corporation of any liability which the Corporation may have to the Indemnified Party except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Corporation would otherwise have under this indemnity had the Indemnified Parties not so delayed in giving or failed to give the notice required hereunder.
- (e) The Corporation shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Corporation notifying the Indemnified Parties in writing of its election to assume the defence and retaining counsel, the Corporation shall not be liable to the Indemnified Parties for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Corporation, the Corporation throughout the course thereof will provide copies of all relevant documentation to the Indemnified Parties, will keep the Indemnified Parties advised of the progress thereof and will discuss with the Indemnified Parties all significant actions proposed.
- (f) Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Corporation's expense, to employ counsel of such Indemnified Party's choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized in writing by the Corporation; (ii) the Corporation has not assumed the defence and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Corporation or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Corporation (in which event and to that extent, the Corporation shall not have the right to assume or direct the defence on the Indemnified Party's behalf) or that there is a conflict of interest between the Corporation and the Indemnified Party or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Corporation shall not have the right to assume or direct the defence on the Indemnified Party's behalf).
- (g) No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Indemnified Parties affected not to be unreasonably withheld or delayed. No admission of liability shall be made and the

Corporation shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent.

- (h) The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation, the Indemnified Parties and any of the Personnel of the Indemnified Parties. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given hereunder, subject only to the limitation requirements of Applicable Law.
- (i) The indemnity and the contribution obligations of the Indemnitor and Indemnified Parties hereunder (i) shall not be assignable by the Indemnitor nor the Indemnified Parties without the prior written consent of each other, and (ii) shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal law of Canada applicable therein and the parties hereto hereby irrevocably attorn to the jurisdiction of the court of the Province of British Columbia. No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by each of the Indemnitor and the Indemnified Parties. The foregoing provisions shall survive any termination of this Agreement or the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement, subject only to the limitation requirements of Applicable Law.

13. Contribution

- (a) In order to provide for just and equitable contribution in circumstances in which an indemnity provided in Section 12 would otherwise be available in accordance with its terms but is, for any reason not attributable to any one or more of the Indemnified Parties, held to be unavailable under Applicable Laws or otherwise, or unenforceable by the Indemnified Party, in whole or in part, the Indemnified Party and the Corporation will contribute to the aggregate of all claims of the nature contemplated in Section 12(a) and suffered or incurred by the Indemnified Parties:
 - (i) in such proportions as is appropriate to reflect the relative benefits received by the Corporation, on the one hand, and the Agent on the other, from the distribution of the Units, it being agreed that such proportion is, (i) in respect of the Corporation, the percentage that the gross proceeds to the Corporation from the sale of the Units minus the fee payable by the Corporation to the Agent bears to the total gross proceeds to the Corporation from the sale of the Units, all as determined pursuant to the provisions hereof, and (ii) in respect of the Agent, the percentage that the Agent's Commission actually received by the Agent bears to the total gross proceeds to the Corporation from the sale of the Units; or
 - (ii) if, but only if, the allocation provided in Section 13(a)(i) is not permitted by Applicable Laws, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 13(a)(i), but also the relative fault of the Corporation, on the one hand, and the Agent on the other, in connection with the circumstances which resulted in such claim (or claims in respect thereof), as well as any other relevant equitable considerations. The relative fault of the Corporation, on the one hand, and of the Agent on the other, will be determined by

reference to, among other things, whether any misrepresentation relates to information supplied by the Corporation or supplied by the Agent in connection with the Offering and their relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a Person as a result of the claims referred to above shall be deemed to include, subject as otherwise provided herein, any legal or other fees or expenses reasonably incurred by the Indemnified Party in connection with investigating or defending any claim.

- (b) No Person who has been determined by a court of competent jurisdiction, in a final judgment that has become non-appealable, to have engaged in fraud, negligence or willful misconduct will be entitled to claim contribution from any Person who has not been so determined to have engaged in such fraud, negligence or willful misconduct.
- (c) The parties hereto agree that it would not be just and equitable if contribution were determined by any method of allocation that does not take into account the equitable considerations referred to in this Section 13(c). In the event that the Corporation may be held to be entitled to contribution from the Agent under the provisions of any statute or any Applicable Laws, the Agent shall be limited to contribution in an amount not exceeding the lesser of (a) the portion of the full amount of the loss or liability giving rise to such contribution for which the Agent is responsible, as determined in Section 13(a), and (b) the aggregate fees actually received by the Agent from the Corporation under this Agreement.
- (d) If an Indemnified Party has reason to believe that a claim for contribution may arise, the Indemnified Party will give the Corporation prompt notice in writing, but failure to so notify will not relieve the Corporation of any obligation which they may have to the Indemnified Party under this Section 13(d) provided that the Corporation is not materially prejudiced by that failure, and the right of the Corporation to assume the defence of that Indemnified Party will apply as set out in Section 12, *mutatis mutandis*.
- (e) The rights to contribution provided in this Section 13(e) will be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise under any Applicable Laws.

14. Fees and Expenses

Whether or not the purchase and sale of the Units shall be completed, all fees and expenses (including GST or HST, if applicable) of or incidental to the creation, issuance and delivery of the Units and of or incidental to all matters in connection with the transactions herein set out shall be borne by the Corporation including, without limitation, all reasonable expenses and fees (including taxes applicable thereon) in connection with the Offering, including, without limitation, all reasonable expenses and fees of, or incidental to, the creation, issue, sale and distribution of the Units (including such other securities contemplated herein), the reasonable fees of the Agent's legal counsel (subject to a maximum of \$50,000 for the Agent's counsel plus disbursements and applicable taxes) and all reasonable "out-of-pocket expenses" of the Agent and all fees and expenses incurred by the Agent or on its behalf shall be payable by the Corporation immediately

upon receiving an invoice therefor from the Agent and shall be payable whether or not the Offering is completed or this Agreement is executed.

At the option of the Agent, such fees and expenses may be deducted from the gross proceeds otherwise payable to the Corporation at the Closing. The Corporation provided the Agent with an expense retainer of \$15,000 (the “**Retainer**”) promptly following execution of the engagement letter between the Corporation and the Agent dated February 20, 2025, to be applied against the foregoing fees which will be paid out of the Retainer from time to time and any unused portions of the Retainer shall be returned to the Corporation upon closing of the Offering.

15. All Terms to be Conditions

The Corporation agrees that the conditions contained in Section 9 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and that it will use its reasonable efforts to cause all such conditions to be complied with or satisfied. Any breach or failure to comply with or satisfy any of the conditions set out in Section 9 shall entitle the Agent to terminate this Agreement by written notice to that effect given to the Corporation at or prior to the Time of Closing. It is understood that the Agent may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Agent in respect of any such terms and conditions or any other subsequent breach or non-compliance, provided that to be binding on the Agent any such waiver or extension must be in writing.

16. Termination by the Agent in Certain Events

- (a) The Agent shall be entitled to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at any time prior to the Time of Closing if:
 - (i) (1) any inquiry, action, suit, proceeding or investigation (whether formal or informal) (including matters of regulatory transgression or unlawful conduct) is commenced, announced or threatened in relation to the Corporation or any one of the officers or directors of the Corporation where wrong-doing is alleged or any order made by a Governmental Authority (except for any inquiry, action, suit, proceeding, investigation or order based upon activities of the Agent and not upon activities of the Corporation); or (2) any order, action, proceeding, law or regulation is made, enacted or changed which ceases trading in the Corporation’s securities or, in the opinion of the Agent, acting reasonably, operates to prevent or restrict the trading of the Common Shares;
 - (ii) there should develop, occur or come into effect any event of any nature, including without limitation, accident, act of terrorism, public protest, governmental law or regulation which in the sole opinion of the Agent, acting reasonably, adversely affects or may adversely affect the financial markets or the business, affairs, prospects or financial condition of the Corporation and the Material Subsidiary or the market price or value of the Common Shares or the marketability of the Units;
 - (iii) there shall be any material change in the assets, business, affairs, financial condition, results of operations, capital or prospects of the Corporation or the Material Subsidiary, 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 Corporation and/or the Material Subsidiary, which in any case, in

the sole opinion of the Agent, acting reasonably, has or would be expected to have a Material Adverse Effect on the market price or value of the Units, comprised of Unit Shares and Warrants, the CF Fee Securities the Compensation Securities or any other securities of the Corporation;

- (iv) the Agent determines, in its sole opinion, acting reasonably, that the state of the financial markets, whether national or international, is such that the Units cannot be profitably marketed or it would be impractical to offer or to continue to offer the Units for sale;
 - (v) in the event that any due diligence reveals any material adverse information concerning the Corporation or its securities that has not been publicly disclosed or such information otherwise comes to the attention of the Agent; or
 - (vi) the Corporation is not in compliance in all material respects with any Applicable Laws (including Applicable Securities Laws relating to timely disclosure of material information) or is in breach of any term, condition or covenant contained in this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false.
- (b) If this Agreement is terminated by the Agent pursuant to Section 16(a), there shall be no further liability on the part of the Agent to the Corporation except in respect of any liability which may have arisen or may thereafter arise under Section 4(e), or on the part of the Corporation to the Agent except in respect of any liability which may have arisen or may thereafter arise under Sections 12, 12(h) and 14 hereof.
- (c) The right of the Agent to terminate its obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement.

17. Relationship between the Corporation and the Agent

In connection with the services described herein, the Agent shall act as an independent contractor, and any duties of the Agent arising out of this Agreement shall be owed solely to the Corporation. The Corporation acknowledges that the Agent is a securities firm engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services, which may involve services provided to other companies engaged in businesses similar or competitive to the business of the Corporation and that the Agent shall have no obligation to disclose such activities and services to the Corporation. The Corporation acknowledges and agrees that in connection with all aspects of the engagement contemplated hereby, and any communications in connection therewith, the Corporation, on the one hand, and the Agent and any of its affiliates through which they may be acting, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agent or such affiliates, and each party hereto agrees that no such duty will be deemed to have arisen in connection with any such transactions or communications. The Corporation acknowledges and agrees that it waives, to the fullest extent permitted by law, any claims the Corporation and its affiliates may have against the Agent for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Agent shall have no liability (whether direct or indirect) to the Corporation or any of its affiliates in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Corporation, including stockholders, employees or creditors of the Corporation. Information which is held elsewhere within the Agent, but of which

none of the individuals in the investment banking department or division of the Agent involved in providing the services contemplated by this Agreement actually has knowledge (or without breach of internal procedures can properly obtain) will not for any purpose be taken into account in determining any of the responsibilities of the Agent to the Corporation under this Agreement.

18. Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered,

- (a) in the case of the Corporation, to:

Altura Energy Corp.
Suite 3123 – 595 Burrard Street
Vancouver, British Columbia, V7X 1J1

Attention: Kia Russell, Corporate Secretary
Email: [\[Redacted - Personal Information\]](#)

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

Cassels Brock & Blackwell LLP
Suite 2200 – 885 West Georgia Street
Vancouver, British Columbia, V6C 3E8

Attention: Sam Cole
E-mail: [\[Redacted - Personal Information\]](#)

- (c) in the case of the Agent, to:

Haywood Securities Inc.
Waterfront Centre
Suite 700 – 200 Burrard Street
Vancouver, British Columbia, V6C 3L6

Attention: Sean MacGillis
Email: [\[Redacted - Personal Information\]](#)

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

Bennett Jones LLP
Suite 3400 – One First Canadian Place
P.O. Box 130
Toronto, Ontario, M5X 1A4

Attention: Marshall Eiding
E-mail: [\[Redacted - Personal Information\]](#)

The Corporation and the Agent may change their respective addresses for notice by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable,

shall be given by fax and shall be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice delivered or given by fax on the first Business Day following the day on which it is sent.

19. Miscellaneous

- (a) The Corporation acknowledges and agrees that all written and oral opinions, advice, analysis and materials provided by the Agent in connection with this Agreement hereunder are intended solely for the Corporation's benefit and the Corporation's internal use only with respect to the Offering and the Corporation agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Agent's prior written consent in each specific instance. Any advice or opinions given by the Agent hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualification and reservations as the Agent, in its sole judgment, deems necessary or prudent in the circumstances. The Agent shall act as an independent contractor under this Agreement and not in any other capacity, including as a fiduciary, and any duties arising out of this Agreement shall be owed solely to the Corporation.
- (b) Upon successful completion of the Offering, the Agent shall be permitted to publish, at its own expense, such advertisements or announcements describing their services provided hereunder in such newspaper or other publications as the Agent considers appropriate, and shall further be permitted to post such advertisements or announcements on their websites. Prior to publishing or posting any such advertisement, the Agent shall provide a draft thereof to the Corporation and shall afford the Corporation an opportunity to review and provide comments on such advertisement.
- (c) This Agreement shall enure to the benefit of, and shall be binding upon, the Agent and the Corporation and their respective successors and legal representatives, provided that no party may assign this Agreement or any rights or obligations under this Agreement, in whole or in part, without the prior written consent of the other party.
- (d) The Corporation acknowledges and agrees that: (i) the Offering contemplated by this Agreement is an arm's length commercial transaction between the Corporation, on the one hand, and the Agent, on the other; (ii) in connection therewith and with the process leading to such transaction, the Agent is acting solely as a principal and not the agent or fiduciary of the Corporation; (iii) the Agent has not assumed an advisory or fiduciary responsibility in favour of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Agent has advised or is concurrently advising the Corporation on other matters) or any other obligation to the Corporation except the obligations expressly set forth in this Agreement; and (iv) the Corporation has consulted its own legal and financial advisors to the extent they deemed appropriate. The Corporation agrees that it will not claim that the Agent has rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Corporation in connection with such transaction or the process leading thereto.
- (e) The Corporation acknowledges that the Agent is a full service securities firms engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services and that in the ordinary course of its trading and brokerage activities, the Agent and/or any of its affiliates at any time may hold long or short positions,

and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities of the Corporation or any other company that may be involved in a transaction or related derivative securities.

- (f) Neither the Corporation nor the Agent shall make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by Applicable Laws or stock exchange rules. In such event, the party proposing to make the announcement will provide the other party with a reasonable opportunity, in the circumstances, to review a draft of the proposed announcement and to provide comments thereon.
- (g) No waiver of any provision of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right it may have.
- (h) If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
- (i) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and the parties submit to the non-exclusive jurisdiction of the courts of the Province of British Columbia.
- (j) Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.
- (k) All warranties, representations, covenants and agreements (including the Corporation's indemnification and contribution covenants and agreements in favour of the Agent and the other Indemnified Parties) of or made by the Corporation herein contained or contained in any Ancillary Document shall survive the purchase by the Purchasers of the Units and shall continue in full force and effect for the benefit of the Purchasers and the Agent regardless of the Closing of the sale of the Units, any subsequent disposition of the Units, comprised of Unit Shares and Warrants, by the Purchasers or the termination of the Agent's obligations under this Agreement for a period ending three years from the date of this Agreement and shall not be limited or prejudiced by any investigation made by or on behalf of the Agent in connection with the Offering or the distribution of the Units, comprised of Unit Shares and Warrants, or otherwise, and the Corporation agrees that the Agent shall not be presumed to know of the existence of a claim against the Corporation under this Agreement or the other Transaction Documents or any Ancillary Document or in connection with the purchase and sale of the Units, comprised of Unit Shares and Warrants, or the issuance of the CF Fee Units, comprised of CF Fee Shares and CF Fee Warrants, and/or any of the Compensation Securities as a result of any investigation made by or on behalf of the Agent in connection with the Offering or the distribution of the Units, comprised of Unit Shares and Warrants, or the CF Fee Units, comprised of CF Fee Shares and CF Fee Warrants, Compensation Securities or otherwise.

- (l) Each of the parties hereto shall be entitled to rely on delivery of an electronic transmission or portable document format copy of this Agreement and acceptance by each such party of any such electronic transmission or portable document format copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.
- (m) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.
- (n) 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.*

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and return them to us.

Yours very truly,

HAYWOOD SECURITIES INC.

Per: (signed) "Sean MacGillis"

Name: Sean MacGillis

Title: Managing Director, Investment
Banking

Accepted and agreed to by the undersigned as of the date of this Agreement first written above.

ALTURA ENERGY CORP.

Per: (signed) "Robert Johnston"
Name: Robert Johnston
Title: Interim Chief Executive Officer and
Director

SCHEDULE A

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule A to the Agency Agreement dated as of June 11, 2025 between Altura Energy Corp. and Haywood Securities Inc.

As used in this Schedule A, the following terms shall have the following meanings:

“**Dealer Covered Person**” has the meaning set forth in Section B.12 below;

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

“**Disqualification Event**” has the meaning set forth in Section A.10 below;

“**Foreign Issuer**” means a “foreign issuer” as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is (a) the government of any country other than the United States or of any political subdivision of a country other than the United States, or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

“**General Solicitation or General Advertising**” means “general solicitation or general advertising”, as used in Rule 502(c) of Regulation D, including any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, broadcast over radio or television, or published or broadcast via electronic display, including the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“**Issuer Covered Person**” has the meaning set forth in Section A.10 below;

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

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

“**Securities**” means the Units, the Unit Shares and Warrants comprising the Units, and the Warrant Shares issuable upon exercise of the Warrants;

“Subscription Agreement” means a subscription agreement pursuant to which Purchasers subscribe for and purchase Units in the Offering;

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

“U.S. Purchaser” means (a) an original Purchaser of the Units who was, at the time of purchase, in the United States or a U.S. Person, (b) any person purchasing such Units on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) any person who receives or received an offer to acquire such Units while in the United States, and (d) any person who was in the United States at the time such person’s buy order was made or the Subscription Agreement pursuant to which such Units were acquired was executed or delivered.

All other capitalized terms used but not otherwise defined in this Schedule A shall have the meanings assigned to them in the Agency Agreement to which this Schedule A is attached.

A. Representations, Warranties and Covenants of the Corporation

The Corporation represents and warrants to and covenants with the Agent, as at the date hereof and as at the Closing Date, that:

1. It is, and on the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest with respect to any of its equity securities.

2. Except with respect to the concurrent private placement and offers and sales of Securities in accordance with this Schedule A (i) to, or for the account or benefit of, persons in the United States and U.S. Persons that are either U.S. Accredited Investors or Qualified Institutional Buyers in reliance upon the exemption from the registration requirements of the U.S. Securities Act available pursuant to Rule 506(b) of Regulation D and similar exemptions under applicable U.S. state securities laws, and (ii) outside the United States in Offshore Transactions in reliance upon the exclusion from the registration requirements of the U.S. Securities Act available pursuant to Rule 903 of Regulation S, neither the Corporation nor any of its affiliates, nor any person acting on any of their behalf (other than the Agent, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Securities to a person in the United States or a U.S. Person; or (B) any sale of Securities unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States and not a U.S. Person, or (ii) the Corporation, its affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States and not a U.S. Person.

3. None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Agent, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) has made or will make any Directed Selling Efforts or has engaged or will engage in any form of General Solicitation or General Advertising or has acted in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to the offer and sale of Securities to, or for the account or benefit of, persons in the United States or U.S. Persons.

4. The Corporation is not, and as a result of the sales of the Units, comprised of Unit Shares and Warrants, contemplated hereby will not be, registered or required to be registered as an “investment company”, as such term is defined in the *United States Investment Company Act of 1940*, as amended, under such Act.

5. The Corporation 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 of the Units and ending six months after the completion of the Offering of the Units, any of its securities in the United States in a manner that would be integrated with and would cause the exemption from registration provided by Rule 506(b) of Regulation D or the exclusion from registration provided by Rule 903 of Regulation S, to be unavailable with respect to offers and sales of the Securities in the Offering pursuant to this Schedule A.

6. The Corporation will not take any action that would cause the exemptions or exclusions provided by Rule 506(b) of Regulation D or Rule 903 of Regulation S to be unavailable with respect to offers and sales of the Securities to, or for the account or benefit of, persons in the United States and/or U.S. Persons pursuant to the Agency Agreement including this Schedule A.

7. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

8. None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Agent, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with this Offering.

9. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable state securities laws in connection with the Offering.

10. With respect to the Securities to be offered and sold in reliance on Rule 506(b) of Regulation D, none of the Corporation, any of its predecessors, any director or executive officer, any other officer of the Corporation participating in the offering, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the U.S. Securities Act (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has exercised reasonable care to determine (i) the identity of each person that is an Issuer Covered Person, and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D, and has furnished to the Agent a copy of any disclosures provided thereunder.

11. The Corporation is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of Securities in the Offering pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act.

12. None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Agent, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) will (i) take any action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the Units, comprised of Unit Shares and Warrants, or (ii) pay or give any commission or other remuneration, directly or indirectly, for soliciting the Units, comprised of Unit Shares and Warrants.

B. Representations, Warranties and Covenants of the Agent

The Agent represents and warrants to and covenants and agrees with the Corporation, as at the date hereof and as at the Closing Date, that:

1. It acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold except pursuant to an exclusion or exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. It has offered and sold and will offer and sell the Securities only (i) outside the United States in Offshore Transactions in accordance with Rule 903 of Regulation S, or (ii) to, or for the account or benefit of, persons in the United States and U.S. Persons as provided in this Schedule A. Accordingly, none of the Agent, its affiliates (including its U.S. Affiliate) or any persons acting on its or their behalf: (i) have engaged or will engage in any Directed Selling Efforts; or (ii) except as permitted by this Schedule A, have made or will make (x) any offers to sell or solicitations of offers to buy Securities to, or for the account or benefit of, persons in the United States or U.S. Persons, or (y) any sale of Securities unless at the time the purchaser made its buy order therefor, the Agent, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf reasonably believed that such person was outside the United States and not a U.S. Person or acting for the account or benefit of a person in the United States or a U.S. Person.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Securities, except with the U.S. Affiliate, any Selling Firm or with the prior written consent of the Corporation. The Agent shall require its U.S. Affiliate and any Selling Firm to agree for the benefit of the Corporation to comply with, and shall cause its U.S. Affiliate and any Selling Firm to comply with, the same provisions of the Agreement and this Schedule A as they apply to the Agent as if its provisions applied to such U.S. Affiliate and such Selling Firm.

3. All offers and sales of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons will be effected by the U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate is on the date hereof, and will be on the date of each offer or sale of Securities to, or for the account or benefit of, a person in the United States or a U.S. Person, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.

4. Any offers or solicitations of offers to buy Securities that have been made or will be made to, or for the account or benefit of, persons in the United States or U.S. Persons were or will be made only (i) to Qualified Institutional Buyers or U.S. Accredited Investors in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and exempt from registration under all applicable state securities laws, and (ii) outside the United States in Offshore Transactions that comply with the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S.

5. Immediately prior to making offers to, or for the account or benefit of, persons in the United States or U.S. Persons, the Agent, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf had or will have reasonable grounds to believe and did or will believe that each such offeree is a Qualified Institutional Buyer or a U.S. Accredited Investor with respect to which the Agent or its affiliates (including its U.S. Affiliate) has a pre-existing business relationship; and at the time of completion of each sale to a U.S. Purchaser, the Agent, its affiliates (including its U.S. Affiliate), and any person acting

on any of their behalf will have reasonable grounds to believe and will believe that each such U.S. Purchaser is a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable.

6. Offers and sales of Securities to, or for the account or benefit of, persons in the United States or U.S. Persons have not been and shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

7. At least one Business Day prior to the Closing Date, it shall provide the Corporation and its Transfer Agent with a list of all U.S. Purchasers of the Units, together with their addresses (including state of residence), the number of Units purchased and the registration and delivery instructions for the Units.

8. Prior to any sale of Securities to U.S. Purchasers, it shall cause each such U.S. Purchaser to execute and deliver to the Corporation, the Agent and the U.S. Affiliates, the Subscription Agreement, including the U.S. Accredited Investor Certificate annexed thereto as Schedule “D” or the Qualified Institutional Buyer Letter annexed thereto as Schedule “E”, as applicable.

9. All offerees of the Securities that are, or are acting for the account or benefit of, persons in the United States or U.S. Persons shall be informed that the Securities have not been and will not be registered under the U.S. Securities Act and applicable state securities laws and are being offered and sold to such persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and similar exemptions under applicable U.S. state securities laws.

10. The Agent understands that all the Units, comprised of Unit Shares and Warrants, issuable pursuant thereto, sold to U.S. Purchasers in the Offering that are U.S. Accredited Investors that are not also Qualified Institutional Buyers will be issued in definitive physical form and will bear a restrictive legend substantially in the form set forth in Schedule “D” to the Subscription Agreement.

11. None of it, any of its affiliates (including the U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Securities.

12. With respect to the Securities to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D, none of (i) the Agent or the U.S. Affiliate, (ii) the Agent’s or U.S. Affiliate’s general partners or managing members, (iii) any of the Agent’s or U.S. Affiliate’s directors or executive officers or other officers participating in the offering of the Securities, (iv) any of the Agent’s or U.S. Affiliate’s general partners’ or managing members’ directors or executive officers or other officers participating in the offering of the Securities, or (v) any other person associated with any of the above persons, including any Selling Firm and any such persons related to such Selling Firm, that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of the Securities (each, a “**Dealer Covered Person**” and, collectively, the “**Dealer Covered Persons**”), is subject to any Disqualification Event except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Corporation prior to the date hereof. It will notify the Corporation in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Corporation hereunder, and (b) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

13. The Agent represents that it is 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 the Securities pursuant to Rule 506(b) of Regulation D of the U.S. Securities Act. It will notify the Corporation, prior to the Closing Date of any agreement entered into between it and any such person in connection with such sale.

14. None of the Agent, any of its affiliates (including the U.S. Affiliate) or any person acting on any of their behalf (i) has taken or will take any action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the Units, comprised of Unit Shares and Warrants, or (ii) has received or will receive any commission or other remuneration, directly or indirectly, for soliciting the Units, comprised of Unit Shares and Warrants.

15. At Closing, the Agent, together with its U.S. Affiliate, will provide a certificate, substantially in the form of Exhibit A to this Schedule "A", relating to the manner of the offer and sale of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons, or will be deemed to have represented that they did not offer or sell Securities to, or for the account or benefit of, persons in the United States or U.S. Persons.

16. The Agent acknowledges that the CF Fee Securities and Compensation Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the CF Fee Securities and Compensation Securities to it, the Agent represents, warrants and covenants that: (i) it is acquiring the CF Fee Securities and Compensation Securities as principal for its own account and not for the benefit of any other person; (ii) it is not a U.S. Person and is not acquiring the CF Fee Securities and Compensation Securities in the United States or on behalf of a U.S. Person or a person located in the United States; and (iii) the Agency Agreement was executed and delivered outside the United States. The Agent acknowledges and agrees that the CF Fee Warrants and Compensation Unit Warrants may not be exercised in the United States or by or on behalf, or for the benefit, of a U.S. Person or a person in the United States, unless such exercise is exempt from registration under the U.S. Securities Act and the applicable securities laws of any state of the United States.

EXHIBIT “A” TO SCHEDULE A

AGENT’S CERTIFICATE

In connection with the private placement in the United States of units of Altura Energy Corp. (the “**Corporation**”) pursuant to the agency agreement dated June 11, 2025, between the Corporation and Haywood Securities Inc. (the “**Agency Agreement**”), each of the undersigned does hereby certify to the Corporation as follows:

- (a) [●] (the “**U.S. Affiliate**”) is, and at all relevant times was, a duly registered broker or dealer under Section 15(b) of the U.S. Exchange Act and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and the date on which each offer by it and sale by the Corporation of Securities was made to, or for the account or benefit of, persons in the United States or U.S. Persons, and all offers and sales of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons have been effected by the U.S. Affiliate in compliance with all U.S. federal and state broker-dealer requirements;
- (b) immediately prior to making any offers of Securities to, or for the account or benefit of, persons in the United States or U.S. Persons, we had reasonable grounds to believe and did believe that the U.S. Purchaser was either (i) a Qualified Institutional Buyer, or (ii) a U.S. Accredited Investor, as applicable, and, on the date hereof, we continue to believe that each such U.S. Purchaser purchasing the Securities from us is either a Qualified Institutional Buyer or a U.S. Accredited Investor;
- (c) no form of Directed Selling Efforts, General Solicitation or General Advertising was used by us, 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 electronic display, including the internet, or any seminar or meeting whose attendees had been invited by General Solicitation or General Advertising, in connection with the offer or sale of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons;
- (d) prior to any sale of Securities to, or for the account or benefit of, a person in the United States or a U.S. Person, each U.S. Purchaser thereof provided an executed (i) U.S. Accredited Investor Certificate annexed to the Subscription Agreement as Schedule “D” (if a U.S. Accredited Investor that is not also a Qualified Institutional Buyer), or (ii) a Qualified Institutional Buyer Letter annexed to the Subscription Agreement as Schedule “E” (if a Qualified Institutional Buyer), and we provided the Corporation with copies of all such completed and executed Schedules for acceptance by the Corporation;
- (e) neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Securities;
- (f) no Dealer Covered Person is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D, except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Corporation prior to the date hereof, and (vi) the undersigned is not aware of any person (other than any Dealer Covered Person) that has

been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Securities;

- (g) all offerees and Purchasers that are, or are acting for the account or benefit of, persons in the United States or U.S. Persons have been informed that the Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such Purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws; and
- (h) the offering of the Securities in the United States has been conducted by us in accordance with the terms of the Agency Agreement including Schedule A thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule A thereto, unless otherwise defined herein.

DATED this ____ day of _____, 2025.

[●]

Per: _____
[Name]
[Title]

Per: _____
[Name]
[Title]

[●]

Per: _____
[Name]
[Title]

Per: _____
[Name]
[Title]

SCHEDULE B
FORM OF LOCK-UP AGREEMENT

June 11, 2025

TO: HAYWOOD SECURITIES INC. (the “Agent”)

To Whom It May Concern:

The undersigned understands that Altura Energy Corp. (the “**Corporation**”) proposes to issue and sell units of the Corporation by way of a brokered private placement (the “**Offering**”). We refer to the terms and conditions contained in the Agency Agreement dated June 11, 2025 (the “**Agency Agreement**”), between the Agent and the Corporation. This undertaking is given pursuant to subsection 9(1) of the Agency Agreement. Capitalized terms used herein unless otherwise defined have the meanings specified in the Agency Agreement.

In recognition of the benefit that the Offering will confer upon the undersigned and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby undertakes in favour of the Agent that he, she or they shall not, directly or indirectly, for a period commencing upon the Closing Date and terminating on the date that is 120 days following the Closing Date (the “**Lock-Up Period**”):

- (i) offer, sell, contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of, 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, or publicly announce any intention to do any of the foregoing, any Common Shares or securities convertible into or exercisable or exchangeable for Common Shares held by them, directly or indirectly (collectively, the “**Securities**”), without first obtaining the written consent of the Agent, which consent will not be withheld unreasonably withheld or delayed (any such action is referred to herein as a “**Transfer**”); or
- (ii) act jointly or in concert with any third party with respect to any Transfer,

whether any such transaction above is to be settled by delivery of shares of the Corporation, other securities, cash or otherwise. The undersigned acknowledges that the restrictions imposed herein are in addition to any hold periods or other trade restrictions that may be imposed by Applicable Securities Laws or the Exchange.

Notwithstanding the restrictions on Transfers described above, the undersigned may undertake any of the following:

- (i) any Transfer of the Securities pursuant to a bona fide third party take-over bid, merger, plan of arrangement or other similar transaction made to all holders of such Securities of the Corporation involving a change of control of the Corporation, provided that in the event that the take-over bid, merger, plan of arrangement or other such transaction is not completed, the Securities owned by the undersigned shall remain subject to the restrictions contained in this undertaking;

- (ii) if the undersigned is an individual, upon the death, incapacitation, termination of employment or loss of office of such individual, the undersigned or the executor of the undersigned's estate may Transfer any or all of the undersigned's Securities to a recipient that agrees in writing to be bound by the terms of this agreement for the duration of the Lock-Up Period;
- (iii) any Transfer of the Securities to (a) a spouse, parent, child or grandchild of the undersigned (a "**Relation**"); (b) corporations, partnerships, limited liability companies or other entities to the extent that such entities are wholly-owned by the undersigned; (c) trusts existing solely for the benefit of the undersigned and/or a Relation; or (d) a charitable organization pursuant to a bona fide gift, solely to the extent that in clause (a), (b), (c) and (d) the recipient of the undersigned's Securities agrees in writing to be bound by the terms of this agreement for the duration of the Lock-Up Period;
- (iv) the exercise of warrants or options, existing on the date of the Agency Agreement, in accordance with the terms thereof; provided that any Common Shares obtained by such exercise shall remain subject to the terms of this agreement;
- (v) the sale of Common Shares solely to fund the exercise price and other expenses incurred with respect to the transaction described in clause (iv) above;
- (vi) any Transfer of the Securities to any nominee or custodian where there is no change in beneficial ownership, for bona fide tax planning purposes including, but not limited to, transfers into a registered retirement savings plan and where the Securities shall remain subject to the terms of this agreement;
- (vii) any Transfer of the Securities to satisfy tax obligations on the exercise of convertible securities; or
- (viii) any Transfer of the Securities to third-parties for bona fide estate planning purposes agreed to prior to the Closing Date of the Offering.

Upon completion of the Lock-Up Period and at any time thereafter, the undersigned is not restricted from making any Transfer in respect of the undersigned's Securities.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this lock-up agreement.

This lock-up agreement is irrevocable and will be binding on the undersigned and the respective successors, heirs, personal representatives, and assigns of the undersigned, provided however that the undersigned shall not assign this lock-up agreement without the prior written consent of the Agent.

This lock-up agreement and the rights and obligations of the undersigned shall be governed and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

[Signature Page Follows]

Executed this ____ day of _____ 2025.

Per: _____

Name: _____