

AMENDED AND RESTATED AGENCY AGREEMENT

August 4, 2023

Volt Lithium Corp.
639 5 Avenue SW, Suite 1925
Calgary, Alberta T2P 0M9

Attention: Alex Wylie, President and Chief Executive Officer

Dear Sir:

Canaccord Genuity Corp., as lead agent and sole bookrunner (the “**Lead Agent**”) and Paradigm Capital Inc. (together with the Lead Agent, the “**Agents**”) and Volt Lithium Corp. (the “**Company**”) are parties to an agency agreement dated July 27, 2023 (the “**Prior Agreement**”). The Agents and the Company have agreed to amend and restate the Prior Agreement in its entirety, so that the respective duties, rights, and obligations of the parties with respect to each other and to the Offering (as defined herein), shall be governed by this Agreement (as defined herein).

The Agents understand that the Company proposes to issue and sell: (i) units of the Company (the “**Units**”) at a price of \$0.22 per Unit; and (ii) flow-through units of the Company (the “**FT Units**”) at a price of \$0.24 per Flow-Through Unit, amounting to aggregate gross proceeds of up to \$6,000,000 and minimum aggregate gross proceeds of \$4,000,000 upon and subject to the terms and conditions contained herein (the “**Offering**”).

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Company hereby appoints the Agents, as the Company’s exclusive agents, to offer for sale on a “best efforts” agency basis, without underwriter liability, the Offered Securities (as defined herein) to be issued and sold pursuant to the Offering and the Agents agree to arrange for purchasers of the Offered Securities in the Qualifying Jurisdictions (as defined herein) and in those jurisdictions outside Canada where the Offered Securities may lawfully be sold pursuant to the terms and conditions hereof.

Each Unit will consist of one common share in the capital of the Company (a “**Unit Share**”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one common share of the Company (a “**Warrant Share**”) at an exercise price of \$0.33 at any time prior to 5:00 p.m. (Calgary time) on the date that is 24 months following the Closing Date (as defined herein), subject to adjustments in certain events as outlined in the Warrant Indenture (as defined herein).

Each FT Unit will consist of one common share in the capital of the Company (a “**FT Unit Share**”) and one-half of one Warrant (each whole Warrant, a “**FT Unit Warrant**”), each of which will qualify as a “flow-through share” as defined in subsection 66(15) of the Tax Act (as defined herein). The Warrant Shares underlying the FT Unit Warrants will not qualify as “flow-through shares”. The specific attributes of the Warrants and the FT Unit Warrants shall be set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants and the FT Unit Warrants in this Agreement and the terms of the Warrants and the FT Unit Warrants as set forth in the Warrant Indenture, the provisions of the Warrant Indenture shall govern.

In addition, the Company hereby grants to the Agents an option (the “**Over-Allotment Option**”), for market stabilization purposes and for the purposes of covering the Agents’ over-allocation position, if any, exercisable by the Lead Agent, on behalf of the Agents, for up to 4,090,909 Units (the “**Additional Units**”) at a price of \$0.22 per Unit. If the Over-Allotment Option is exercised, any Additional Units issued thereunder will be deemed to form part of the Offering for the purposes hereof and all of the terms and conditions relating to the Closing (as defined herein) will apply to the Over-Allotment Option closing. The Over-Allotment Option is exercisable in whole or in part, at the sole discretion of the Agents, for a period of 30 days following the Closing Date as more particularly described in Section 4.1 hereof.

The Units, the Unit Shares, the Warrants, the FT Units, the FT Unit Shares, the FT Unit Warrants and the Additional Units (including the Unit Shares and Warrants underlying the Additional Units) are collectively referred to herein as the “**Offered Securities**”.

In consideration of the services to be rendered by the Agents (or any Selling Firm(s) (as defined herein) engaged by the Agents in amounts as determined by the Agents) in connection with the Offering, the Company shall pay to the Lead Agent, on behalf of the Agents, at the Closing Time (as defined herein) the Commission (as defined herein) as set out in Section 6.5. As additional consideration, the Company shall issue and deliver to the Agents the Broker Warrants (as defined herein) as set out in Section 6.5. The obligation of the Company to pay the Commission and issue the Broker Warrants shall arise at the Closing Time against payment for the Offered Securities, and the Commission and the Broker Warrants shall be fully earned by the Agents at that time; provided that in respect of Commission payable and Broker Warrants issuable in respect of Additional Units sold upon exercise of the Over-Allotment Option subsequent to the Closing Date, the Commission and Broker Warrants shall be fully earned by the Agents at the Additional Closing Time (as defined herein).

The Agents understand that the Company has prepared and filed with the Alberta Securities Commission (the “**Principal Regulator**”) and the other Canadian Securities Regulators (as defined herein) in accordance with National Instrument 44-101 – *Short Form Prospectus Distributions* and National Instrument 44-102 – *Shelf Distributions*, a short form base shelf prospectus dated July 20, 2023 relating to the offering of up to \$100,000,000 of common shares, warrants, units, debt securities, and/or subscription receipts, of the Company (the “**Base Prospectus**”) and has obtained receipt from the Principal Regulator for the Base Prospectus, which also evidences that a receipt has been issued or is deemed to have been issued for the Base Prospectus by each of the other Canadian Securities Regulators pursuant to NP 11-202 (as defined herein).

The Offered Securities may be distributed in each of the provinces of Canada (other than Quebec) (the “**Qualifying Jurisdictions**”) by the Agents pursuant to the Prospectus Supplement (as defined herein). The Units may also be offered and sold to, or for the account or benefit of, persons in the United States (as defined herein) and U.S. Persons (as defined herein) on a private placement basis pursuant to Rule 506(b) of Regulation D (as defined herein) under the U.S. Securities Act (as defined herein) and similar exemptions under applicable state securities laws to Qualified Institutional Buyers (as defined herein) through a U.S. Affiliate (as defined herein) pursuant to and in accordance with U.S. Securities Laws (as defined herein) and in compliance with Schedule “A” attached hereto, which forms part of this Agreement.

ARTICLE 1 DEFINITIONS

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

“**Act**” means the *Business Corporations Act* (Alberta);

“**Additional Closing Date**” has the meaning ascribed to such term in Section 4.1(2);

“**Additional Closing Time**” has the meaning ascribed to such term in Section 4.1(2);

“**affiliate**”, “**associate**”, “**distribution**”, “**material change**”, “**material fact**” and “**misrepresentation**” shall have the respective meanings ascribed thereto in the *Securities Act* (Alberta);

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

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

“**Agreement**” means this amended and restated agency agreement, being the agreement resulting from the acceptance by the Company of the offer made by the Agents hereby;

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

“**Base Prospectus**” has the meaning ascribed to such term on the second page of this Agreement;

“**Broker Securities**” means collectively, the Broker Warrant Units and the underlying Broker Warrant Unit Shares and Broker Unit Warrants;

“**Broker Warrants**” mean the broker warrants to be issued to the Agents at the Closing Time, or the Additional Closing Time, if applicable, with each Broker Warrant exercisable for one Broker Warrant Unit for a period of 24 months following the Closing Date or the Additional Closing Date, if applicable, at a price of \$0.22 per Broker Warrant;

“**Broker Warrant Unit Shares**” means the Common Shares comprising part of the Broker Warrant Units underlying the Broker Warrants;

“**Broker Warrant Units**” means the Units underlying the Broker Warrants, which are identical to the Units issued pursuant to the Offering;

“**Broker Unit Warrants**” means the Warrants comprising the Broker Warrant Units underlying the Broker Warrants;

“Broker Unit Warrant Shares” means the Common Shares underlying the Broker Unit Warrants;

“Broker Warrant Certificates” means the certificates representing the Broker Warrants and containing the terms thereof;

“Budget Proposals” means the amendments and proposals to the Tax Act proposed in the Federal Budget released by the Minister of Finance on March 28, 2023, including any such amendments to the definitions of “mineral resource”, “flow-through shares”, “Canadian exploration expense”, “flow-through critical mineral mining expenditures”, “principal-business corporation” and any such other definitions and provisions as may be included in legislation giving effect thereto;

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

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

“Canadian Securities Regulators” means, collectively, the Securities Regulators in the Qualifying Jurisdictions;

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

“Closing” means the completion of the purchase and sale of the Offered Securities as contemplated by this Agreement and the FT Unit Subscription Agreements;

“Closing Date” means the day on which the Closing shall occur, being on or about August 4, 2023 or such other date as the Agents and the Company may determine;

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

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

“Commitment Amount” means the FT Unit Subscription Amount multiplied by the number of FT Units subscribed and paid for pursuant to the Offering and the FT Unit Subscription Agreements;

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

“Company’s Auditors” means DeVisser Gray LLP, or such other firm of chartered professional accountants as the Company may have appointed or may from time to time appoint as auditors of the Company;

“Concurrent Private Placement” has the meaning given to it in the Prospectus Supplement;

“CRA” means the Canada Revenue Agency;

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

“Documents Incorporated by Reference” means all financial statements, management information circulars, annual information forms, material change reports, business acquisition reports or other documents filed by the Company, whether before or after the date of this Agreement, that are required by applicable Securities Laws of the Qualifying Jurisdictions to be incorporated by reference into the Prospectuses or any Supplementary Material, and all Marketing Materials;

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

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

“Engagement Letter” means the letter agreement dated July 25, 2023 among the Company and the Lead Agent, on behalf of the Agents, relating to the Offering;

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

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

“Exempt Plans” means trusts governed by a registered retirement savings plan, registered education savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plan, tax free savings account, or a first home savings account;

“Financial Information” means, collectively, the financial and accounting information relating to the Company and incorporated by reference into the Prospectuses and any Supplementary Material, including the Financial Statements, and the accompanying management’s discussion and analysis;

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

“Flow-Through Critical Mining Expenditure” means an expense that will qualify, once renounced by the Company, as a “flow-through critical mineral mining expenditure” (as defined in subsection 127(9) of the Tax Act) of the Purchaser (who is an individual other than a trust) (or, where the Purchaser is a partnership, of the partners of the Purchaser (who is an individual other than a trust) to the extent of their respective shares of the expense so renounced), provided, however, that the definition of “flow-through critical mineral mining expenditure” shall be read without reference to paragraph (f) thereof;

“Flow-Through Share Subscription and Renunciation Agreement” means the subscription and renunciation agreement for “flow-through shares” as defined in the Tax Act that the Company will use to subscribe for common shares of the Material Subsidiary;

“FT Unit Purchaser” means a Purchaser of FT Units;

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

“FT Unit Subscription Agreements” means, collectively, the subscription and renunciation agreements for the FT Units in the form agreed upon by the Lead Agent, on behalf of the Agents, and the Company pursuant to which one or more of the Agents or one or more sub-agents of the Agents, as agent(s) for, on behalf of and in the name of all purchasers of FT Units agrees to subscribe for and purchase FT Units pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto;

“FT Unit Subscription Amount” means \$0.24, being the amount subscribed and paid for each FT Unit pursuant to the Prospectus Supplement and the FT Unit Subscription Agreements for FT Units;

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

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

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

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

“including” means including without limitation;

“Indemnified Person” has the meaning ascribed to such term in Section 2.4(1)(t)(xiv);

“Investor Materials” has the meaning ascribed thereto in Section 2.6(2) hereof;

“knowledge” means, as it pertains to the Company and where such reference to knowledge is not qualified, the actual knowledge of Alex Wylie, Chief Executive Officer of the Company and Morgan Tiernan, Chief Financial Officer of the Company, as at the date of this Agreement, after due inquiry in consultation with the management of the Company, but does not include knowledge or awareness of any other individual or any constructive, implied or imputed knowledge;

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

“Leased Premises” means the premises which are material to each of the Company or the Material Subsidiary and which the Company or the Material Subsidiary occupies as a tenant;

“Marketing Materials” has the meaning ascribed thereto in NI 41-101;

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

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

“Material Subsidiary” means Volt Lithium Operations Corp.;

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

“Rainbow Lake Property” means the Rainbow Lake Lithium Project in Northwest Alberta as described in the Rainbow Lake Technical Report;

“Rainbow Lake Technical Report” means the NI 43-101 report entitled “NI 43-101 Technical Report: Resource Assessment of the Rainbow Lake Lithium Project in Northwest Alberta, Canada for Volt Lithium Corp.” with an effective date of May 1, 2023;

“NI 41-101” means National Instrument 41-101 – *General Prospectus Requirements*;

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

“NI 44-101” means National Instrument 44-101 – *Short Form Prospectus Distributions*;

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

“NP 11-202” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

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

“Offering Documents” means, collectively, the Base Prospectus, the Prospectus Supplement, the U.S. Placement Memorandum and any Supplementary Material;

“Offering Price” means in respect of (i) Units a price of C\$0.22 per Unit, and (ii) FT Units a price of \$0.24 per FT Unit;

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

“Passport System” means the system and procedures for prospectus filing and review under Multilateral Instrument 11-102 – *Passport System* adopted by the Canadian Securities Regulators (other than the Ontario Securities Commission);

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

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

“Prescribed Forms” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act filed or to be filed by the Company within the prescribed times renouncing to the FT Unit Purchasers the Resource Expenses incurred pursuant to the FT Unit Subscription Agreement and all parts or copies of such forms required by CRA to be delivered to such Purchaser;

“President’s List Purchasers” means certain Purchasers of Offered Securities of up to \$2,000,000 in gross proceeds on a president’s list, as agreed between the Company and the Lead Agent, on behalf of the Agents;

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

“Principal Regulator” has the meaning ascribed to such term on the second page of this Agreement;

“Prior Agreement” has the meaning given to that term in the first paragraph of this Agreement;

“Properties” means the mineral properties and projects of the Company and the Material Subsidiary, as of the date hereof, including the Rainbow Lake Property which is owned by the Material Subsidiary;

“Prospectus Supplement” means the prospectus supplement to the Base Prospectus, including all of the Documents Incorporated by Reference, relating to the distribution of the Offered Securities;

“Prospectuses” means, collectively, the Base Prospectus, the Prospectus Supplement and any Supplementary Material;

“Public Disclosure Documents” means, collectively, all of the documents which have been filed by or on behalf of the Company from October 27, 2021 to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Securities Laws in Canada and filed on SEDAR at www.sedar.com;

“Purchasers” means, collectively, each of the purchasers or beneficial purchasers of the Offered Securities pursuant to the Offering;

“Qualified Institutional Buyer” means a “qualified institutional buyer” as that term is defined in Rule 144A;

“Qualifying Jurisdictions” has the meaning ascribed thereto on the second page hereof;

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

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

“Resource Expense” means an expense which (i) qualifies as CEE, (ii) qualifies as a Flow-Through Critical Mineral Mining Expenditure, and (iii) which is incurred on or after the Closing Date and on or before the Termination Date, that will be renounced by the Company pursuant to subsection 66(12.6), in conjunction with 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2023 and in respect of which, but for the renunciation, the Company would be entitled to a deduction (if it had sufficient income) from income under Part 1 of the Tax Act;

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

“Securities Regulators” means, collectively, the securities regulators or other securities regulatory authorities in the Qualifying Jurisdictions, the United States and any other jurisdictions in which the Offered Securities are offered or sold, as the case may be;

“Selling Firm” shall have the meaning ascribed thereto in Section 2.1(b);

“**Subsidiaries**” means Volt Lithium Operations Corp., Allied Nevada Inc., Volt Lithium Corp., and 1330340 B.C. Ltd.;

“**subsidiary**” shall have the meaning ascribed thereto in the Act;

“**Supplementary Material**” means, collectively, any amendment to the Prospectuses, any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Company under the Securities Laws relating to the distribution of the Offered Securities thereunder;

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

“**Tax Act**” means the *Income Tax Act* (Canada) and all rules and regulations made pursuant thereto, all as may be amended, re-enacted or replaced from time to time, and shall include such amendments or specific proposals publicly announced by or on behalf of the Minister of Finance, including the Budget Proposals;

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

“**Termination Date**” means December 31, 2024;

“**Transfer Agent**” means TSX Trust Company in its capacity as transfer agent and registrar of the Company at its principal office in the City of Toronto, Ontario;

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

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

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

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

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

“**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. Placement Memorandum**” means the U.S. private placement memorandum, in form and substance acceptable to the Agents and the Company, which has attached thereto, a copy of the Prospectus Supplement, or any amendment or supplement thereto, delivered or to be delivered to offerees and purchasers of Units who are, or who are acting for the account or benefit of, persons in the United States or U.S. Persons pursuant to the terms and conditions hereof;

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

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

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

“Warrant Agent” means TSX Trust Company in its capacity as warrant agent of the Company at its principal office in the City of Toronto, Ontario;

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

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

ARTICLE 2

TERMS AND CONDITIONS

Section 2.1 Offering

- (a) The Company hereby agrees to comply with all Securities Laws of the Qualifying Jurisdictions on a timely basis in connection with the distribution of the Offered Securities. The Company also agrees to file within the periods stipulated under the Securities Laws of the United States, and at the expense of the Company, all post-closing filings required to be made by the Company in connection with the Offering to U.S. Purchasers (as defined in Schedule “A”). The Agents agree to assist the Company in all reasonable respects to comply with all regulatory requirements in connection with the Offering.
- (b) The Company agrees that the Agents will have the right to invite one or more registered dealers or brokers (each, a **“Selling Firm”**) as agents to assist with the sale of the Offered Securities. The Agents have the exclusive right to control all compensation arrangements between the members of the selling group, such compensation to be payable by the Agents. The Agents will, and will cause any Selling Firm to agree to, comply with applicable Securities Laws in connection with the distribution of the Units and FT Units and will offer the Units and FT Units for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Prospectus Supplement and this Agreement. The Agents will: (i) use all commercially reasonable efforts to complete and cause each Selling Firm to complete the distribution of the Offered Securities as soon as reasonably practicable; and (ii) as soon as practicable after the completion of the distribution of the Offered Securities, and in any event within 30 days after the Closing Date, notify the Company thereof, on its behalf and on behalf of each Selling Firm, and provide the Company with a breakdown of the number of Offered Securities

distributed in the Qualifying Jurisdictions and any other jurisdictions subject to Section 2.1(c)(ii).

- (c) The Agents and any Selling Firm will be entitled to offer and sell the Offered Securities only in: (i) the Qualifying Jurisdictions; and (ii) in such other jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction.
- (d) The Company will forthwith file, concurrently with the execution of this Agreement, the Prospectus Supplement and other documents with the Canadian Securities Regulators as required under applicable Securities Laws.
- (e) Until the earlier of the date on which: (i) the distribution of the Offered Securities is completed; or (ii) the Agents have exercised their termination rights pursuant to Article 5, the Company will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under the Securities Laws to continue to qualify the distribution of the Offered Securities and Broker Securities or, in the event that such securities have, for any reason, ceased so to qualify, to so qualify again such securities, as applicable, for distribution in the Qualifying Jurisdictions. The Agents will, upon the Company filing the Prospectus Supplement, and upon receiving sufficient copies of the Prospectus Supplement from the Company in accordance with Section 2.3(d)(i), deliver one copy of the Prospectus Supplement (together with any amendments thereto) to all persons resident in the Qualifying Jurisdictions who are to acquire the Offered Securities.
- (f) Prior to the filing of the Prospectus Supplement and the Closing, the Company will have permitted the Agents to review the Prospectus Supplement and will allow the Agents to conduct any due diligence investigations which it reasonably requires in order to fulfill its obligations as Agents under applicable Securities Laws and in order to enable the Agents to responsibly execute the certificate in the Prospectus Supplement required to be executed by it. Unless so advised otherwise, the Agents will be entitled to rely on the advice or absence of advice, as the case may be, of the Company in the course of its due diligence investigations.
- (g) In carrying out its responsibilities under this Agreement, the Agents will necessarily rely on information prepared or supplied by the Company. The Agents will apply reasonable standards of diligence to its due diligence inquiries. However, the Agents will be entitled to reasonably rely on and assume no obligation to verify the accuracy or completeness of such information and under no circumstances will the Agents be liable to the Company or any securityholder for any damages arising out of the inaccuracy or incompleteness of such information. The Company maintains sole responsibility for the accuracy and completeness of the Offering Documents, all Documents Incorporated by Reference, and any other disclosure document to be prepared in connection with the Offering, except any portions thereof that are provided by the Agents in writing.

Section 2.2 Distribution and Certain Obligations of the Agents.

- (a) The Agents will, and will require any Selling Firm to agree to, comply with the Securities Laws in connection with the distribution of the Offered Securities and will offer the Offered Securities for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Offering Documents and this Agreement, including Schedule “A” hereto.
- (b) The Agents will, and will require any Selling Firm to agree to, offer for sale and sell to the public the Offered Securities only in those jurisdictions where they may be lawfully offered for sale or sold and in a manner which complies with and observes all applicable securities laws in each such jurisdiction into and from which they may offer to sell or sell the Offered Securities or distribute the Offering Documents in connection with the offer and sale of the Offered Securities. Subject to the foregoing, the Agents and any Selling Firm will be entitled to offer and sell the Units in the United States or to or for the account or benefit of, persons in the United States or U.S. Persons pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) and similar exemptions under applicable United States state securities laws, and in other international jurisdictions in accordance with any applicable securities and other laws in the jurisdictions in which the Agents and/or Selling Firms offer the Offered Securities. Any offer or sale of the Units in the United States, or to or for the account or benefit of persons in the United States or U.S. Persons, will be made in accordance with the terms and conditions set out in Schedule “A” to this Agreement, which terms and conditions and the representations, warranties and covenants of the parties therein, are hereby incorporated by reference into and form part of this Agreement.
- (c) For the purposes of this Section 2.2, the Agents will be entitled to assume that the Offered Securities are qualified for distribution in any Qualifying Jurisdiction where a receipt for the Base Prospectus has been obtained from the Principal Regulator issued under the Passport System and NP 11-202 evidencing that a receipt has been issued or deemed to be issued for the Base Prospectus by or on behalf of each of the Canadian Securities Regulators, unless otherwise notified by the Company in writing.
- (d) The Agent acknowledges that neither draft legislation nor specific details regarding the Budget Proposals have been provided and there is no assurance that the Budget Proposals will be enacted in a manner that will not limit or prevent the Company’s ability to renounce expenditures pursuant to the flow-through share regime.
- (e) The Agents recognize that the Federal government’s announcement to phase out inefficient fossil fuel subsidies may be reflected in legislation giving effect to the Budget Proposals and nothing herein shall create an obligation to renounce expenditures that as a result would not qualify for renunciation pursuant to the flow-through share regime.

Section 2.3 Deliveries on Filing and Related Matters.

- (a) The Company shall deliver, or cause to be delivered without charge to the Agents and the Agents' counsel, the documents set out below at the respective times indicated:
 - (i) at or before the Closing Time, a copy of the Prospectus Supplement in the English language signed and certified, as applicable, by the Company as required by applicable Securities Laws in the Qualifying Jurisdictions;
 - (ii) at or before the Closing Time, a copy of any other document required to be filed by the Company under applicable Securities Laws of the Qualifying Jurisdictions in connection with the filing of the Prospectus Supplement;
 - (iii) concurrently with the filing of the Prospectus Supplement, a "long-form" comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Agents and the Agents' counsel, acting reasonably, addressed to the Agents and the directors of the Company from the Company's Auditors with respect to the Financial Information contained in the Prospectus Supplement, within a cut-off date of not more than two Business Days prior to the date of the letter, which letter will be in addition to the auditors' reports incorporated by reference in the Prospectus Supplement and the consent letter of the Company's Auditors addressed to the Canadian Securities Regulators; and
 - (iv) prior to the Closing Date, copies of correspondence indicating that the application for the listing and posting for trading on the TSX-V of the Unit Shares, Warrant Shares, FT Unit Shares, FT Unit Warrant Shares, Broker Warrant Unit Shares, and Broker Unit Warrant Shares has been conditionally approved, subject only to satisfaction by the Company of customary post-closing conditions imposed by the TSX-V.
- (b) The Company will also prepare and deliver promptly to the Agents signed copies of all Supplementary Material. Concurrently with the delivery of any Supplementary Material or the incorporation by reference in the Prospectuses or any Supplementary Material of any Documents Incorporated by Reference, the Company will deliver to the Agents, with respect to such Supplementary Material or Documents Incorporated by Reference, a comfort letter or letters, as applicable, substantially similar to that referred to in Section 2.3(a)(iii) hereof.
- (c) Delivery of the Prospectus Supplement and any Supplementary Material by the Company will constitute the representation and warranty of the Company to the Agents that, as at their respective dates of filing:
 - (i) all information and statements (except information and statements relating solely to the Agents and/or provided in writing by the Agents for inclusion in the Prospectus Supplement or any Supplementary Material) contained

and/or incorporated by reference in the Base Prospectus, Prospectus Supplement or any Supplementary Material, as the case may be, are true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Securities as required by applicable Securities Laws in the Qualifying Jurisdictions;

- (ii) no material fact or information has been omitted therefrom (except facts or information relating solely to the Agents and/or provided in writing by the Agents for inclusion in the Prospectus Supplement or any Supplementary Material) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and
- (iii) except with respect to any information relating solely to the Agents and/or provided in writing by the Agents for inclusion in the Prospectus Supplement or any Supplementary Material, such documents comply in all material respects with the requirements of applicable Securities Laws in the Qualifying Jurisdictions.

Such deliveries will also constitute the Company's consent to the Agents' use of the Prospectus Supplement and any Supplementary Material in connection with the distribution of the Offered Securities in compliance with this Agreement, unless otherwise advised in writing.

(d) The Company will:

- (i) cause commercial copies of the Prospectus Supplement and any Supplementary Material to be delivered to the Agents without charge, in such numbers and at such locations in the Qualifying Jurisdictions as the Agents may reasonably request by written instructions to the Company or the Company's printer given forthwith after the Agents have been advised that the Company has complied with the Securities Laws in the Qualifying Jurisdictions with respect to the filing of the Prospectus Supplement. Such delivery will be effected as soon as possible and, in any event, on or before a date which is one Business Day for addresses within Vancouver, British Columbia, Calgary, Alberta, or Toronto, Ontario, and two Business Days for addresses outside Vancouver, British Columbia, Calgary, Alberta, or Toronto, Ontario; and
- (ii) cause to be provided to the Agents, without charge, such number of copies of any Documents Incorporated by Reference in the Prospectus Supplement or any Supplementary Material as the Agents may reasonably request for use in connection with the distribution of the Offered Securities.

Section 2.4 Covenants

- (1) The Company hereby covenants to the Agents, and acknowledges that the Agents are relying on such covenants in connection with the purchase of the Offered Securities, that the Company will:
- (a) advise the Agents of the time when the Prospectus Supplement and any Supplementary Material has been filed and will provide evidence reasonably satisfactory to the Agents of each such filing;
 - (b) use commercially reasonable efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Securities Laws in the Qualifying Jurisdictions until the date that is two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a “reporting issuer” if doing so is determined by the Company’s board of directors as being in the best interests of the Company and any approvals for the transaction required in accordance with the requirements of applicable corporate laws, Securities Laws and the policies of the TSX-V have been duly obtained;
 - (c) use commercially reasonable efforts to maintain its listing on the TSX-V until the date that is two years following the Closing Date, provided the covenant shall not prevent the Company from completing any transaction that would result in the Company ceasing to be listed so long as the holders of Common Shares receive securities of a company that is listed in Canada or cash or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws, Securities Laws and the policies of the TSX-V;
 - (d) use commercially reasonable efforts to remain, for a period of at least two years following the Closing Date, a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable laws, rules and regulations of each such jurisdiction;
 - (e) allow the Agents and their respective representatives the opportunity to conduct all due diligence which the Agents may reasonably require to be conducted prior to filing the Prospectus Supplement;
 - (f) duly execute and deliver, the FT Unit Subscription Agreements, the Warrant Indenture, the Broker Warrant Certificates, and any other material documents in connection with the Offering at the Closing Time, and comply with and satisfy all terms, conditions and covenants herein or therein contained to be complied with or satisfied by the Company;

- (g) use commercially reasonable efforts to fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 4.2, unless otherwise waived by the Agents;
- (h) ensure that the Unit Shares, the FT Unit Shares, and the Broker Warrant Unit Shares, upon issuance, shall be duly issued as fully paid and non-assessable shares in the capital of the Company, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement, the FT Unit Subscription Agreements, and the Prospectus Supplement;
- (i) ensure that the Warrants, upon issuance, shall be duly and validly created, authorized and issued and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement, the FT Unit Subscription Agreements, the Prospectus Supplement and the Warrant Indenture;
- (j) ensure that at all times prior to the expiry of the Warrants, a sufficient number of Warrant Shares are allotted and reserved for issuance upon the due and proper exercise of the Warrants and the Warrant Shares, upon issuance in accordance with the terms of the Warrant Indenture, shall be issued as fully paid and non-assessable shares in the capital of the Company;
- (k) ensure that the FT Unit Warrants, upon issuance, shall be duly and validly created, authorized and issued and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement, the FT Unit Subscription Agreements, the Prospectus Supplement and the Warrant Indenture;
- (l) ensure that at all times prior to the expiry of the FT Unit Warrants, a sufficient number of FT Unit Warrant Shares are allotted and reserved for issuance upon the due and proper exercise of the FT Unit Warrants and the FT Unit Warrant Shares, upon issuance in accordance with the terms of the Warrant Indenture, shall be issued as fully paid and non-assessable shares in the capital of the Company;
- (m) ensure that at all times prior to the expiry of the Broker Warrants, a sufficient number of Broker Warrant Unit Shares are allotted and reserved for issuance upon the due and proper exercise of the Broker Warrants and the Broker Warrant Unit Shares, upon issuance in accordance with the terms of the Broker Warrant Certificates, shall be issued as fully paid and non assessable shares in the capital of the Company;
- (n) ensure that the Broker Unit Warrants, upon issuance, shall be duly and validly created, authorized and issued and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement, the Prospectus Supplement and the Warrant Indenture;
- (o) ensure that at all times prior to the expiry of the Broker Unit Warrants, a sufficient number of Broker Unit Warrant Shares are allotted and reserved for issuance upon the due and proper exercise of the Broker Unit Warrants and the Broker Unit Warrants Shares, upon issuance in accordance with the terms of the Warrant

Indenture, shall be issued as fully paid and non assessable shares in the capital of the Company;

- (p) use commercially reasonable efforts to ensure that the Unit Shares, the FT Unit Shares, the Warrant Shares, the FT Unit Warrant Shares, the Broker Unit Shares, and the Broker Unit Warrant Shares are conditionally approved for listing and trading on the TSX-V on or prior to the Closing Date;
- (q) execute and file with the Securities Regulators and the TSX-V all forms, notices and certificates required to be filed by the Company pursuant to Securities Laws and the policies of the TSX-V in the time required by the applicable Securities Laws and the policies of the TSX-V;
- (r) use its commercially reasonable efforts to cause each of the directors and officers of the Company to execute a lock-up agreement in a form acceptable to the Lead Agent, acting reasonably, providing that such individuals shall not, for a period of 90 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, Common Shares or securities convertible into Common Shares held by them, directly or indirectly, without prior consent of the Lead Agent, which consent will not be unreasonably withheld, conditioned or delayed, provided that the Lead Agent's consent shall not be required in connection with: (i) the exercise of previously issued options or other convertible securities, provided the Common Shares issued upon exercise of such options or other convertible securities will be subject to the lock-up agreement; (ii) transfers among a shareholder's affiliates for tax or other planning purposes; or (iii) a tender or sale by a shareholder of securities of the Company in or pursuant to a take-over bid or similar transaction involving a change of control of the Company;
- (s) for a period of 90 days after the Closing Date, the Company will not directly or indirectly, offer, or announce the offering of, or make any agreement to issue, sell or exchange any Common Shares or securities of financial instruments convertible of exercisable into Common Shares, without the prior written consent of the Lead Agent, which consent shall not be unreasonably withheld, conditioned or delayed, other than pursuant to (i) the exercise of the Over-Allotment Option; or (ii) the issuance of securities in connection with previously issued convertible securities or pursuant to existing agreements;
- (t) ensure with respect to the FT Unit Shares and FT Unit Warrants:
 - (i) upon issue, each FT Unit Share and FT Unit Warrant will be a "flow-through share" as defined in subsection 66(15) of the Tax Act and

is not and will not be a “prescribed share” or a “prescribed right” within the meaning of section 6202.1 of the regulations to the Tax Act.

- (ii) the Company is and shall maintain its status as a Principal Business Corporation until such time as all of the Resource Expenses required to be renounced under the FT Unit Subscription Agreements have been incurred (or deemed to be incurred) and validly renounced pursuant to the Tax Act;
- (iii) the Company will file with the CRA in the time prescribed by Applicable Laws, any return required to be filed under Part XII.6 of the Tax Act in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis;
- (iv) the Company hereby agrees to incur (or be deemed to incur) Resource Expenses in an aggregate amount equal to the Commitment Amount on or before the Termination Date in accordance with the FT Unit Subscription Agreements and agrees to renounce to the FT Unit Purchasers with an effective date no later than December 31, 2023, pursuant to subsections 66(12.6) and 66(12.66) of the Tax Act, Resource Expenses in an aggregate amount equal to the Commitment Amount;
- (v) the Company shall deliver to FT Unit Purchasers on or before March 1, 2024, the relevant Prescribed Forms, fully completed and executed, renouncing to the FT Unit Purchasers, the Resource Expenses in an aggregate amount equal to the Commitment Amount with an effective date of no later than December 31, 2023, such delivery constituting the authorization of the Company to the FT Unit Purchasers to file such Prescribed Forms with the relevant taxation authorities. For greater certainty, if FT Units are issued to an FT Unit Purchaser resident in Québec for purposes of the Taxation Act (Québec) or an FT Unit Purchaser is otherwise liable to pay tax in Quebec in connection herewith, or any partner thereof if an FT Unit Purchaser is a partnership or a limited partnership, the Company shall deliver to such FT Unit Purchaser the prescribed RL-11 Forms;
- (vi) the expenses to be renounced by the Company to the FT Unit Purchasers:
 - (A) will constitute Resource Expenses on the effective date of the renunciation and on the date incurred;
 - (B) would be deductible by the Company in computing its income (if it had sufficient income) for the purposes of Part I of the Tax Act but for the renunciation to the FT Unit Purchasers;
 - (C) will not include expenses that are subject to any reduction under subsection 66(12.73) of the Tax Act; and

- (D) will not include any amount that has previously been renounced by the Company to the FT Unit Purchasers or to any other person;
- (vii) unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Company shall not reduce the amount renounced to the FT Unit Purchasers pursuant to subsection 66(12.6) or 66(12.66) of the Tax Act;
- (viii) except as required under the Tax Act, the Company shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Resource Expenses to the FT Unit Purchasers in an amount equal to the Commitment Amount and shall notify the FT Unit Purchasers in the event that it becomes aware that it is subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Resource Expenses to the FT Unit Purchasers in an amount equal to the Commitment Amount;
- (ix) if the Company receives, becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of “assistance” in subsection 66(15) of the Tax Act and the receipt or entitlement to receive such assistance has or will have the effect of reducing the amount of Resource Expenses validly renounced to the FT Unit Purchasers to less than the Commitment Amount, the Company shall incur additional Resource Expenses using funds from sources other than the Commitment Amount in an amount equal to such assistance, so that it will be able to renounce Resource Expenses equal to the Commitment Amount to the FT Unit Purchasers;
- (x) the Company shall file with CRA within the time prescribed by subsection 66(12.68) of the Tax Act, the forms prescribed for the purposes of such legislation necessary to effectively renounce Resource Expenses equal to the Commitment Amount to the FT Unit Purchasers effective on or before December 31, 2023, together with a copy of the FT Unit Subscription Agreements, the Prospectus Supplement or any selling instrument contemplated by that subsection and shall forthwith following such filing provide to the FT Unit Purchaser a copy of such form certified by an officer of the Company, all on a timely basis;
- (xi) if the Company amalgamates or otherwise combines or merges with any one or more companies, any share issued to or held by the FT Unit Purchasers as a replacement for any FT Unit Share as a result will qualify, by virtue of subsection 87(4.4) of the Tax Act, as a “flow-through share” as defined in subsection 66(15) of the Tax Act and in particular will not be a “prescribed share” as defined in section 6202.1 of the regulations to the Tax Act;
- (xii) the Company will incur (or be deemed to incur) and renounce Resource Expenses pursuant to the FT Unit Subscription Agreements *pro rata* by

number of FT Units issued or to be issued pursuant thereto before incurring and renouncing Resource Expenses pursuant to any other agreement which the Company shall enter into after the Closing Date with any person with respect to the issue of any shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. Unless a Purchaser otherwise agrees or is not adversely affected, if the Company is required under the Tax Act to reduce Resource Expenses previously renounced to the FT Unit Purchasers, the reduction shall be made *pro rata* by the number of FT Units issued or to be issued pursuant to the FT Unit Subscription Agreements but the Company shall not reduce Resource Expenses renounced to the FT Unit Purchasers until it has first reduced to the extent possible all CEE renounced to persons (other than the FT Unit Purchasers) under any agreements relating to shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into after the Closing Date;

- (xiii) the Company will not knowingly renounce any of the Resource Expenses to a trust, corporation or partnership with which the Company has a prohibited relationship as defined in subsection 66(12.671) of the Tax Act;
- (xiv) the Company will maintain proper, complete and accurate accounting books and records relating to the Resource Expenses. The Company will retain all such books and records as may be required to support the renunciation of Resource Expenses contemplated by the FT Unit Subscription Agreements and shall make such books and records available for inspection and audit by or on behalf of the FT Unit Purchasers (at such FT Unit Purchaser’s sole expense);
- (xv) the Company shall not enter into any other agreement or take deductions which would prevent or restrict its ability to renounce Resource Expenses to the FT Unit Purchasers in the amount of the Commitment Amount payable by the FT Unit Purchaser;
- (xvi) the Company shall perform and carry out all acts and things to be completed by it as provided in the Prospectus Supplement and the FT Unit Subscription Agreements to the extent permitted under applicable law;
- (xvii) the Company shall use the Commitment Amount to fund indirectly Resource Expenses on the Rainbow Lake Property by, immediately after the Closing, entering into a Flow-Through Share Subscription and Renunciation Agreement with the Material Subsidiary pursuant to which the Company will subscribe for common shares of the Material Subsidiary for a subscription amount equal the aggregate of the Commitment Amount. The Material Subsidiary will use the subscription amount to be provided by the Company towards carrying out the exploration programs on the Rainbow Lake Property and to renounce Resource Expenses to the Company to the extent permitted under the Tax Act; and

- (xviii) the Company has obtained a certificate in accordance with paragraph (e) of the definition of “flow-through critical mineral mining expenditure” in subsection 127(9) of the Tax Act, in prescribed form, by a "qualified professional engineer or professional geoscientist", as such term is defined in subsection 127(9) of the Tax Act, that the expenditures to be renounced to the FT Unit Purchasers will be incurred pursuant to an exploration plan that primarily targets "critical minerals" (as defined in subsection 127(9) of the Tax Act).
- (2) The Agents hereby covenant and agree to conduct all activities in connection with the Offering in compliance with Securities Laws.
- (3) Notwithstanding anything else contained herein, if the Company does not renounce to the FT Unit Purchasers, effective on or before December 31, 2023, Resource Expenses in an amount equal to the Commitment Amount, the Company shall, provided the FT Unit Purchaser is not in breach of any of their representations, warranties and covenants under the FT Unit Subscription Agreement which would prevent the renunciation of such expenses to the FT Unit Purchaser, indemnify and hold harmless the FT Unit Purchasers and each of the partners thereof if such FT Unit Purchaser is a partnership or a limited partnership (for the purposes of this paragraph, each an “**Indemnified Person**”) as to, and pay in settlement thereof to the Indemnified Person on or before the twentieth (20th) Business Day following the date the amount is determined, but no later than July 1, 2024, an amount equal to the amount of any tax (as referenced in paragraph (c) of the definition of an “excluded obligation” in subparagraph 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. Notwithstanding anything to the contrary herein, in the event that CRA (or any similar provincial tax authority) reduces the amount renounced by the Company to the FT Unit Purchasers pursuant to subsection 66(12.73) of the Tax Act (or any corresponding provincial legislation), the Company shall indemnify and hold harmless each Indemnified Person as to, and pay in settlement thereof to the Indemnified Person, on or before the twentieth (20th) Business Day following the date the receipt by the Company of a copy of the notice of assessment or reassessment issued by the CRA to the FT Unit Purchaser pursuant to which such amount of tax is determined, an amount equal to the amount of any tax payable (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) under the Tax Act (and under any corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction; provided that nothing in this paragraph shall derogate from any rights or remedies that any FT Unit Purchasers may have at common law with respect to liabilities other than those payable under the Tax Act and any corresponding provincial legislation. For greater certainty, if and to the extent that the Budget Proposals do not come into force or are insufficient to allow the renunciation of Resource Expenses purported to be renounced by the Company, or that the Company would otherwise have been able to renounce to an FT Unit Purchaser had the Budget Proposals come into force, then the FT Unit Purchasers will be indemnified by the Company for the amount of any tax payable (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) under the Tax Act (and under any

corresponding provincial legislation) by the subscriber as a consequence of: (i) the failure of the Company to renounce such amount to the subscriber; or (ii) a reduction, under subsection 66(12.73) of the Tax Act, of any amount purported to be renounced to the Purchaser. Notwithstanding the foregoing, the indemnities in this Section 2.4(3) shall not apply to any person who, but for this sentence would otherwise be an Indemnified Person, if such indemnity would cause the person's Offered Securities to be "prescribed shares" or "prescribed rights" for purposes of section 6202.1 of the regulations to the Tax Act. For the purposes of this section 2.4(3) all references to the Tax Act will be read without reference to all such amendments or specific proposals publicly announced by or on behalf of the Minister of Finance, including the Budget Proposals, unless they are ultimately enacted into law.

- (4) Notwithstanding anything else in the Agreement, with respect to any breach by the Company of Section 2.4(1)(t) or Section 3.1(e)(ii), the sole recourse of the Agents and of any FT Unit Purchaser entitled to rely on Section 2.4(1)(t) or Section 3.1(e)(ii) shall be the right of indemnity in Section 2.4(3) of this Agreement.

Section 2.5 Material Changes During Distribution and Press Releases

- (1) During the period from the date hereof to the Closing Date, the Company shall promptly notify the Agents (and, if requested by the Agents, confirm such notification in writing) of any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company.
- (2) During the period from the date hereof to the Closing Date, the Company shall promptly, and in any event, within any applicable time limitation, comply with all applicable filing and other requirements under Securities Laws as a result of such change. During such period the Company shall in good faith discuss with the Agents any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Agents pursuant to subsection Section 2.5(1).
- (3) The Company agrees that it shall obtain prior approval of the Agents as to the content and form of any press release relating to the Offering, such approval not to be unreasonably withheld or delayed, and that such press releases will include a reference to the Agents acting as agents. In addition, if required by the relevant securities laws, any press release announcing or otherwise referring to the Offering shall include an appropriate notation as follows: "Not for distribution to U.S. news wire services, or dissemination in the United States." and a disclaimer to the following effect "The securities offered have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities law, and may not be offered or sold in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities

in the United States or to U.S. persons nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.”

- (4) The Company will, immediately after the Closing, enter into a Flow-Through Share Subscription and Renunciation Agreement with the Material Subsidiary pursuant to which the Company will subscribe for common shares of the Material Subsidiary for a subscription amount equal the aggregate of the Commitment Amount.
- (5) If during the period of distribution of the Offered Securities there will be any change in applicable Securities Laws which, in the opinion of the Agents, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Agents, the Company will, to the satisfaction of the Agents, acting reasonably, promptly prepare and file any such Supplementary Material with the appropriate Canadian Securities Regulators where such filing is required.

Section 2.6 Marketing Materials

- (1) Until the Closing or termination of this Agreement, the Company and the Agents will approve in writing (prior to such time that Marketing Materials are first provided to potential investors) any marketing materials (and amendments thereto) reasonably requested to be provided by the Agents to any potential investor of Offered Securities, such marketing materials to comply with Securities Laws. The Agents will provide a copy of any marketing materials used in connection with the Offering to the Company in accordance with this Section 2.6(1) at the latest on or before the day the marketing materials are first provided to any potential investor of Offered Securities. The Company will file a template version of such marketing materials with the Canadian Securities Regulators as soon as reasonably practicable after such marketing materials are so approved in writing by the Company and the Lead Agent, on behalf of the Agents, and in any event on or before the day the marketing materials are first provided to any potential investor of Offered Securities, and such filing will constitute the Agents authority to use such marketing materials in connection with the Offering. Any comparables will be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Canadian Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, will be delivered to the Canadian Securities Regulators by the Company.
- (2) The Company and the Agents have approved the term sheet in respect of the Offering and dated July 25, 2023 (the “**Investor Materials**”), including any template version thereof. The Company has filed the Investor Materials with the Canadian Securities Regulators before such Investor Materials were first provided to potential purchasers of Offered Securities and the Company and the Agents have agreed that the Investor Materials will be incorporated by reference into the Prospectus Supplement.
- (3) The Company and the Agents each covenant and agree:
 - (a) not to provide any potential investor of Offered Securities with any Marketing Materials, except for the Investor Materials, unless a template version of such

Marketing Materials has been filed by the Company with the Canadian Securities Regulators on or before the day such Marketing Materials are first provided to any potential investor of Offered Securities;

- (b) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Securities or the Company other than: (A) the Investor Materials or such other Marketing Materials that have been approved and filed in accordance with this Section 2.6; (B) the Prospectuses; and (C) or any other standard term sheets approved in writing by the Company and the Agents; and
- (c) that any Marketing Materials approved and filed in accordance with this Section 2.6 and any standard term sheets approved in writing by the Company and the Agents will only be provided to potential investors in the Qualifying Jurisdictions where the provision of such Marketing Materials or standard term sheets does not contravene Securities Laws.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Company

- (1) The Company represents and warrants to the Agents and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in purchasing the Offered Securities, that:
 - (a) **General Matters.**
 - (i) the Company (A) is validly existing under the Act and is up-to-date in all material corporate filings and in good standing under the Act, (B) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets, and (C) has all requisite corporate power and authority to create, issue and sell the Offered Securities and to enter into and carry out its obligations under this Agreement, the FT Unit Subscription Agreements and the Warrant Indenture;
 - (ii) each of the Subsidiaries is a corporation duly incorporated, continued or amalgamated and validly existing under the laws of the jurisdiction in which it was incorporated, continued or amalgamated, as the case may be, is up-to-date in all material corporate filings and in good standing under the laws of the jurisdiction in which it was incorporated, and has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets;
 - (iii) other than the Subsidiaries, which are wholly-owned by the Company, the Company has no direct or indirect subsidiaries or any investment or proposed investment in any person;

- (iv) no proceedings have been taken, instituted or, to the knowledge of the Company, are pending for the dissolution or liquidation of the Company any of the Subsidiaries;
- (v) each of the Company and each Subsidiary is, in all material respects, conducting its business in compliance with all Applicable Laws (including but not limited to all relevant exploration, concessions and permits) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Applicable Laws;
- (vi) all necessary corporate action has been taken by the Company so as to (A) validly authorize and issue the Unit Shares, FT Unit Shares, and Broker Warrant Unit Shares and when certificates (whether in electronic or definitive form) representing the Unit Shares, FT Unit Shares, and Broker Warrant Unit Shares have been issued, delivered and paid for, the Unit Shares, FT Unit Shares, and Broker Warrant Unit Shares will be validly issued as fully paid and non-assessable Common Shares; (B) validly create, authorize and issue the Warrants; (C) allot, reserve and authorize the issuance of Warrant Shares, as fully paid and non-assessable Common Shares upon the due exercise of the Warrants, in accordance with the terms of the Warrant Indenture; (D) validly create, authorize and issue the FT Unit Warrants; (E) allot, reserve and authorize the issuance of FT Unit Warrant Shares, as fully paid and non-assessable Common Shares upon the due exercise of the FT Unit Warrants, in accordance with the terms of the Warrant Indenture; (F) validly create, authorize and issue the Broker Unit Warrants; and (G) allot, reserve and authorize the issuance of Broker Unit Warrant Shares, as fully paid and non-assessable Common Shares upon the due exercise of the Broker Unit Warrants, in accordance with the terms of the Warrant Indenture;
- (vii) the execution and delivery of this Agreement, the FT Unit Subscription Agreements, the Warrant Indenture, and the Broker Warrant Certificates and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Company and upon the execution and delivery thereof shall constitute valid and binding obligations of the Company, enforceable against the Company in accordance with the terms hereof and thereof, provided that enforcement hereof and thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable;

- (viii) at the Closing Time, the Company will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Agreement;
- (ix) the Company has the necessary power and authority to sign, deliver and file the Prospectus Supplement and all Supplementary Materials and all necessary action has been taken, or will be taken prior to filing thereof, by the Company to authorize the signing, delivery and filing thereof;
- (x) the Company is eligible to use the short form prospectus offering qualification system described in NI 44-101 for the distribution of the Units, the FT Units, and the Broker Warrant Units;
- (xi) the execution and delivery of this Agreement, the FT Unit Subscription Agreements, the Warrant Indenture, and the Broker Warrant Certificates and the performance by the Company of its obligations hereunder or thereunder (including the issue, sale and delivery of the Unit Shares, the Warrants, the FT Unit Shares, and the FT Unit Warrants and the issue and delivery of the Warrants, the FT Unit Warrants, the Broker Unit Shares, the Broker Unit Warrants, and the Broker Unit Warrant Shares, as applicable) and the consummation of the transactions contemplated hereby and thereby, do not and will not:
 - (A) require the consent, approval, authorization, registration or qualification of or with any Governmental Entity, stock exchange, Securities Regulator or other third party, except such as have been obtained or will be obtained under applicable Securities Laws or stock exchange regulations; or
 - (B) conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, (whether after notice or lapse of time or both), (i) any statute, rule or regulation applicable to the Company including Securities Laws (ii) the constating documents, articles or resolutions of the Company which are in effect at the date of hereof; (iii) any Debt Instrument or Material Agreement; or (iv) any judgment, decree or order binding the Company or the property or assets of the Company;
- (xii) the authorized capital of the Company consists of an unlimited number of Common Shares, of which, as at the date hereof, 100,447,416 Common Shares are issued and outstanding as fully paid and non-assessable shares in the capital of the Company, and other than (A) pursuant to the Offering, (B) stock options to purchase an aggregate of 7,765,000 Common Shares outstanding as of the date hereof, (C) 24,290,467 Common Share purchase warrants and (D) except as set forth in the Public Disclosure Documents, no person, or firm or corporation has any right, agreement or option, present or future, contingent or absolute, or any right capable of

becoming such a right, agreement or option or privilege (whether pre-emptive or contractual), for the issue or allotment of any unissued shares in the capital of the Company or any other security convertible into or exchangeable for any such shares, or to require the Company to purchase, redeem or otherwise acquire any of the outstanding securities in the capital of the Company;

- (xiii) the Company is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will have a Material Adverse Effect on the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Company or the Material Subsidiary;
- (xiv) the currently issued and outstanding Common Shares are listed and posted for trading on the TSX-V and no order ceasing or suspending trading in any securities of the Company or prohibiting the sale of the Offered Securities or the trading of any of the Company's issued securities has been issued to the Company or its directors, officers or promoters and no proceedings for such purpose has been threatened or, to the knowledge of the Company, are pending;
- (xv) the Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSX-V and the Company is currently in material compliance with the policies of the TSX-V;
- (xvi) since March 31, 2023, other than as set forth in the Prospectus Supplement:
 - (A) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company on a consolidated basis;
 - (B) there has not been any material change in the capital stock or long-term debt of the Company on a consolidated basis;
 - (C) the Company has carried on its business in the ordinary course; and
 - (D) there has been no change in accounting policies or practices of the Company;
- (xvii) the audited consolidated financial statements of the Company for the fiscal year ended June 30, 2022 and the unaudited financial statements of the Company for the three and nine months ended March 31, 2023 (the "**Financial Statements**"), present fairly, in all material respects, the financial condition of the Company, on a consolidated basis, for the

periods then ended and have been prepared in accordance with International Financial Reporting Standards;

- (xviii) there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company which are required to be disclosed in accordance with Securities Laws and are not disclosed or reflected in the Financial Statements;
- (xix) the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (xx) there are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company or the Subsidiaries) threatened against or affecting or to the knowledge of the Company pending against the Company or any Subsidiary at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign;
- (xxi) the Company is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the Securities Regulators in the Qualifying Jurisdictions and in particular, without limiting the foregoing, the Company has, since October 27, 2021, at all times complied with its obligations to make timely disclosure of all material changes relating to it and there is no material change relating to the Company which has occurred and with respect to which the requisite news release has not been disseminated or material change report has not been filed with the Securities Regulators;
- (xxii) all filings and fees required to be made and paid by the Company pursuant to Securities Laws and general corporate law have been made and paid and the information and statements set forth in the Public Disclosure Documents were accurate in all material respects and did not contain any misrepresentation as of the date of such information or statement, and the Company has not filed any confidential material change report with any Securities Regulators that is still maintained on a confidential basis;
- (xxiii) the Company's Auditors, are independent public accountants as required by Securities Laws;

- (xxiv) there has not been any “reportable event” (within the meaning of NI 51-102) with the present auditors or, to the knowledge of the Company, any former auditors of the Company;
- (xxv) neither the Company nor any Subsidiary is party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or such Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of the Company or such Subsidiary;
- (xxvi) other than the Company there is no person that is or will be entitled to the proceeds of this Offering under the terms of any Debt Instrument, agreement, or other instrument or document (written or unwritten);
- (xxvii) the Company is not party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company;
- (xxviii) neither the Company nor the Subsidiary, nor to the knowledge of the Company, any other person, is in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Company or the Subsidiary or such other person under any Debt Instrument or Material Agreement and all such contracts are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default by the Company or the Subsidiary or, to the knowledge of the Company, any other party;
- (xxix) all joint venture agreements and option agreements concerning mining interests to which the Company or any Subsidiary is a party or otherwise bound, are in good standing and there are no Encumbrances registered or outstanding against the interests therein or the property related thereto except in accordance with such joint venture or option agreements, all payment obligations thereunder have been met, and title to the property to which the each joint venture or option agreement relates is a valid, subsisting and enforceable title held by the titleholder who is a party to the such joint venture or option agreement;
- (xxx) the attributes of the Offered Securities conform in all material respects with the description thereof in the Prospectus Supplement;
- (xxxi) other than customary post-closing filings required by applicable Securities Laws, the Company has obtained or applied for, as applicable, all requisite approvals, consents and acceptances of the appropriate regulatory authorities, including the TSX-V, for the issue of the Units Shares, the FT Unit Shares, the Warrants, the FT Unit Warrants and the reservation and issuance of the Broker Unit Shares, the Broker Unit Warrants, the Broker

Unit Warrant Shares, the Warrant Shares and the FT Unit Warrant Shares upon the due exercise of the Broker Warrants, Broker Unit Warrants, Warrants and the FT Unit Warrants and the completion of the transactions contemplated hereby and thereby, as applicable;

- (xxxii) the Transfer Agent, at its principal transfer office in the City of Toronto, Ontario, has been duly appointed as the registrar and transfer agent for the Common Shares;
- (xxxiii) the Warrant Agent, at its principal office in the City of Toronto, Ontario, will be, prior to Closing, duly appointed as the Warrant Agent in respect of the Warrants, the FT Unit Warrants, and the Broker Unit Warrants;
- (xxxiv) none of the directors, officers or employees of the Company or any Subsidiary, any known holder of more than 10% of any class of securities of the Company, or any known associate or affiliate of any of the foregoing persons or companies (as such terms are defined in the *Securities Act* (Alberta)), has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction with the Company or any Subsidiary which, as the case may be, materially affected, is material to or will materially affect the Company or such Subsidiary;
- (xxxv) other than the Agents pursuant to this Agreement and 3L Capital Inc., there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein;
- (xxxvi) neither the Company nor the Subsidiary is a party to any Debt Instrument or has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them other than for the reimbursement of ordinary course business expenses;
- (xxxvii) the assets of the Company and each Subsidiary and their respective business and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and neither the Company nor any Subsidiary has failed to promptly give any notice or present any material claim thereunder;
- (xxxviii) with respect to each of the Leased Premises, the Company or the Material Subsidiary occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Company or the Material Subsidiary occupies the Leased Premises is in good standing and in full force and effect;

- (xxxix) all information which has been prepared by the Company relating to the Company, the Material Subsidiary and their respective business and operations and provided to the Agents, is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading;
- (xl) to the knowledge of the Company, all previous acquisitions and dispositions, amalgamations and reorganizations completed by the Company and any Subsidiary, of any securities, business or assets of any other entity have been fully and properly disclosed in the Public Disclosure Documents, were completed in compliance with all Applicable Laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained and complied with;
- (xli) the Company has not approved, nor entered into any agreement in respect of, nor has knowledge of:
 - (A) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company whether by asset sale, transfer of shares, or otherwise;
 - (B) the change of control (by sale or transfer of common shares or sale of all or substantially all of the assets of the Company or otherwise) of the Company; or
 - (C) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;
- (xlii) there is not, in the constating documents, articles of incorporation or equivalent organizational or governing documents or in any Debt Instrument, Material Agreement, or other instrument or document to which the Company is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of the Common Shares;
- (xliii) the Company has not, and to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing has not, (A) violated any anti-bribery or anti-corruption laws applicable to the Company, including but not limited to the *Foreign Corrupt Practices Act of 1977* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (B) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary

and/or of modest value: (x) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity; inducing a government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a government official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company in obtaining or retaining business for or with, or directing business to, any person; or (y) to any person in a manner which would acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. The Company has not, nor, to the knowledge of the Company, has any director, officer, employee, consultant, representative or agent of foregoing, (A) conducted or initiated any review, audit, or internal investigation that concluded the Company, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (B) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging noncompliance with any such laws;

- (xlv) the operations of the Company are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened; and
- (xlv) neither the Company nor any of the Subsidiaries has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any Encumbrance or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it.

(b) Due Diligence Matters

- (i) The minute books and records of the Company and the Material Subsidiary made available to the Agents and their counsel in connection with their due diligence investigation of the Company and the Material Subsidiary for the period from inception to the date of examination thereof are all of the minute books of the Company and the Material Subsidiary for such period and contain copies of all constating documents, including all amendments thereto, and all meetings and proceedings of securityholders and directors (and committees thereof), except for any minutes not approved by the Board as at the date of this Agreement, and are complete in all material respects.

(c) Mining and Environmental Matters

- (i) The Company or the Material Subsidiary are the absolute legal and beneficial owner of and has good and marketable title to, all of the material property or assets thereof as described in the Public Disclosure Documents, including but not limited to the Properties, such material properties and assets are free of all Encumbrances, and no other property rights (including access rights) are necessary for the conduct of the business of the Company and the Material Subsidiary as currently and as proposed to be conducted; the Company knows of no claim or basis for any claim that might or could adversely affect the right of the Company or the Material Subsidiary to use, transfer or otherwise exploit such property rights; and, except as disclosed in the Public Disclosure Documents, neither the Company nor the Subsidiary has no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof;
- (ii) the Company or the Material Subsidiary hold either freehold title, mining leases mining permits, mining claims, mining concessions or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which a particular property is located in respect of the ore bodies and minerals located in properties in which the Company or the Material Subsidiary have an interest as described in the Public Disclosure Documents under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company or the Material Subsidiary to access the property and explore the minerals relating thereto; all such property, leases, concessions or claims and all property, leases or claims in which the Company or the Subsidiary have any interests or right have been validly located and recorded in accordance with all Applicable Laws, and are valid, subsisting and in good standing;
- (iii) the Company or the Material Subsidiary have all necessary surface rights, access rights and other necessary rights and interests relating to its

properties, including the Properties, in which the Company or the Material Subsidiary have an interest as described in the Public Disclosure Documents granting the Company or the Material Subsidiary the right and ability to access the property and explore for minerals for development purposes as are appropriate in view of their respective rights and interests therein, with only such exceptions as do not materially interfere with the access and use by the Company or the Subsidiary of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above are currently in good standing in the name of the Company or the Material Subsidiary;

- (iv) any and all of the agreements and other documents and instruments pursuant to which the Company or the Subsidiary holds its property and assets (including any option agreement or any interest in, or right to earn an interest in, any properties) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, neither the Company nor the Material Subsidiary are in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. None of the Properties of the Company or the Material Subsidiary are subject to any right of first refusal or purchase or acquisition rights;
- (v) there are no claims with respect to native rights currently threatened or, to the knowledge of the Company, pending with respect to any of the properties of the Company or the Material Subsidiary;
- (vi) each of the Company and each Subsidiary are in compliance in all material respects with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, ordinances, regulations or orders, relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances (the “**Environmental Laws**”);
- (vii) the Company or a Subsidiary have obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the “**Environmental Permits**”) necessary as at the date hereof for the operation of the business carried by the Company and its Subsidiaries, and each Environmental Permit is valid, subsisting and in good standing and neither the Company nor the applicable Subsidiary are in default or breach of any Environmental Permit in any material respect and no proceeding has been threatened, or

to the knowledge of the Company, is pending to revoke or limit any Environmental Permit;

- (viii) neither the Company nor any Subsidiary have used, except in compliance in all material respects with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance;
- (ix) neither the Company nor the any Subsidiary have received any notice of, or been prosecuted for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and the Company has not settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or any Subsidiary, nor has the Company or any Subsidiary received notice of any of the same;
- (x) there have been no past unresolved or, to the knowledge of the Company, threatened, and to the knowledge of the Company, there are no pending claims, complaints, notices or requests for information received by the Company or any Subsidiary with respect to any alleged material violation of any law, statute, order, regulation, ordinance or decree; and to the of the Company's knowledge, no conditions exist at, on or under any property now or previously owned, operated or leased by the Company or any Subsidiary which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or may reasonably be expected to have any materially adverse effect with respect to the Company and the Subsidiaries, taken as a whole;
- (xi) except as ordinarily or customarily required by applicable permit, neither the Company nor any Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. The Company has not received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;
- (xii) all exploration and mining operations on the Properties of the Company and the Subsidiaries have been conducted in all respects in accordance with good mining and engineering practices and all applicable material workers' compensation and health and safety and workplace laws, regulations and policies have been complied with;

- (xiii) there are no environmental audits, evaluations, assessments, studies or tests relating to the Company or the Subsidiaries except for ongoing assessments conducted by or on behalf of the Company or the Subsidiaries in the ordinary course;
- (xiv) the Company is in compliance with the provisions of NI 43-101 and has filed all technical reports, including the Rainbow Lake Technical Report (collectively, the “**Technical Reports**”) required thereby, which remain current as at the date hereof. The Technical Reports comply in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the Properties since the date thereof that would require a new technical report in respect of such property to be issued under NI 43-101. The Company, or to the knowledge of the Company, any predecessor thereof, made available to the authors of the Technical Reports, prior to the issuance thereof, for the purpose of preparing such report, all information requested by such authors and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Disclosure Documents relating to scientific and technical information, including the estimates of the mineral resources of the Properties, have been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with Securities Laws in Canada. The method of estimating the mineral resources has been verified by mining experts who are “qualified persons” (within the meaning of NI 43-101), all material assumptions underlying the mineral resource estimates are reasonable and appropriate, the information upon which the estimates of mineral resources were based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof;
- (xv) the Material Subsidiary holds a 100% interest in the Rainbow Lake Property, which is the only mineral property material to the Company;
- (xvi) the Company or the Material Subsidiary have obtained all Permits necessary to carry on the business of the Company as it is currently conducted. The Company and the Material Subsidiary are in compliance with the terms and conditions of all Permits except where noncompliance would not reasonably be expected to have a Material Adverse Effect. All of the Permits issued to date are valid, subsisting, in good standing and in full force and effect and neither the Company nor the Material Subsidiary has received any notice of proceedings relating to the revocation or modification of any such Permits nor any notice advising of the refusal to grant any Permit that has been applied for or is in process of being granted;
- (xvii) no part of the Properties or the mining rights or permits of the Company or the Subsidiary have been taken, revoked, condemned, or expropriated

by any Governmental Entity nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Company, been commenced, threatened, or is pending, nor does the Company have any knowledge of the intent or proposal to give such notice or commence any such proceedings;

- (xviii) to the knowledge of the Company, there are no claims with respect to Aboriginal rights pending or threatened, with respect to the Properties; and
- (xix) all exploration activities on the Properties have been conducted in all respects in accordance with good mining exploration and engineering practices and all applicable material workers' compensation and health and safety and workplace laws and policies have been complied with.

(d) **Employment Matters**

- (i) The Company is in material compliance with all federal, national, regional, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. There are no material claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing;
- (ii) each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company or any Subsidiary (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Securities Laws in Canada;
- (iii) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Company; and

- (iv) there is not currently any labour disruption which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company or the Subsidiary.

(e) **Tax Matters**

- (i) All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company or any Subsidiary have been paid. All tax returns, declarations, remittances and filings required to be filed by the Company or any Subsidiary have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Company, no examination of any tax return of the Company or any Subsidiary is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Company or any Subsidiary;
- (ii) the Company has the full corporate right, power and authority to incur (or be deemed to have incurred) and renounce the Resource Expenses to the FT Unit Purchasers in an amount equal to the Commitment Amount, with an effective date on or before December 31, 2023; and subject to the risk factors, qualifications, assumptions and limitations set out in the Prospectus Supplement, the Company has no reason: (i) to believe that it will be unable to incur Resource Expenses after the Closing Date and on or before the Termination Date, in an amount equal to the Commitment Amount; (ii) to believe that it will be unable to renounce to the FT Unit Purchasers effective on or before December 31, 2023 Resource Expenses in an amount equal to the Commitment Amount; or (iii) to expect any reduction of such amount by virtue of subsection 66(12.73) of the Tax Act; and
- (iii) the Company is not, and has never been, in default of any of its legal obligations in respect of any "flow-through share" financings previously undertaken by the Company.

(f) **Significant Acquisitions**

- (i) The Company has not made any significant acquisition as such term is defined in Part 8 of NI 51-102 in the current financial year or prior financial years and for which a business acquisition report has not been filed under NI 51-102, the Company has not entered into any agreement

or arrangement in respect of a transaction that would be a significant acquisition for the purposes of Part 8 of NI 51-102, and there are no proposed acquisitions by the Company that have progressed to the state where a reasonable person would believe that the likelihood of the Company completing such 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.

(g) Forward-Looking Information

(i) With respect to forward-looking information contained in the Public Disclosure Documents and the Offering Documents:

(A) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;

(B) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information;

(C) the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated; and

(D) the Company has updated such forward-looking information as required by and in compliance with applicable Securities Laws.

(h) Full Disclosure

(i) All information relating to the Company, its business, properties and liabilities as provided to the Agents, including all financial, marketing, sales and operational information provided to the Agents, is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading.

Section 3.2 Representations and Warranties of the Agents

(1) Each of the Agents hereby represents and warrants to the Company and acknowledges that the Company is relying upon such representations and warranties, that:

(a) in respect of the offer and sale of the Offered Securities, it will offer and sell the Offered Securities in compliance with applicable Securities Laws and this Agreement;

- (b) it and its representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Securities in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conducted any seminar or meeting concerning the offer or sale of the Offered Securities whose attendees have been invited by any general solicitation or general advertising;
- (c) it will use their best efforts to obtain from each Purchaser any applicable forms, reports, undertakings and documentation required under the Securities Laws or required by the Company, acting reasonably; and
- (d) it is duly registered pursuant to the provisions of the Securities Laws, and is a member in good standing of the Investment Industry Regulatory Organization of Canada, and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agents will act only through members of a selling group who are so registered or licensed.

ARTICLE 4 CLOSING

Section 4.1 Closing Deliveries

- (1) The purchase and sale of the Offered Securities shall be completed electronically at the Closing Time or at such place as the Lead Agent, on behalf of the Agents, and the Company may agree upon in writing. At the Closing Time, the Company shall, subject to the provisions of Section 4.2, deliver to the Lead Agent, or as the Lead Agent may direct, (a) by way of electronic deposit or represented by one or more certificates in definitive form, in each case registered in the name of “CDS & Co.” or in such other name or names as the Lead Agent may notify the Company in writing not less than 24 hours prior to the Closing Time for deposit into the electronic book based system for clearing, depository and entitlement services operated by CDS, or will be made and settled in CDS under the non-certificated inventory system, and (b) all further documentation as may be contemplated in this Agreement or as counsel to the Agents may reasonably request; against payment by the Lead Agent to the Company (in accordance with their respective entitlements) of the Aggregate Subscription Price for the Offered Securities issued under the Offering.
- (2) The Company has granted to the Agents, for the purpose of covering over-allotments, if any, or for market stabilization purposes, the Over-Allotment Option to purchase Additional Units at the applicable Offering Price. The sale of the Additional Units, if applicable, shall be completed electronically on the date (the “**Additional Closing Date**”) and at the time (the “**Additional Closing Time**”) specified by the Lead Agent, on behalf of the Agents, in the written notice given by the Lead Agent, on behalf of the Agents, pursuant to its election to purchase such Additional Units (provided that in no event shall

such time be earlier than the Closing Time or earlier than two Business Days after the date of the written notice of the Lead Agent to the Company in respect of the Additional Units), or at such other time and date as the Lead Agent and the Company may agree upon in writing. Subject to the conditions set forth in Section 4.2 (with the references therein to the Closing Time changed to any Additional Closing Time), at any Additional Closing Time, for each Additional Unit agreed to be purchased by the Agents from the Company pursuant to the exercise of the Over-Allotment Option, the Lead Agent, on behalf of the Agents, shall deliver to the Company, the applicable amount specified in this Section 4.1 by certified cheque, bank draft or wire transfer or such other means as the Company and the Lead Agent may agree, against delivery by the Company of:

- (a) the opinions, certificates and documents referred to in Section 4.2 (with the references therein to the Closing Time and Closing Date changed to the Additional Closing Time and Additional Closing Date respectively);
- (b) electronic deposit or one or more certificates in definitive form, in each case registered in the name of “CDS & Co.” or in such other name or names as the Lead Agent may notify the Company in writing not less than 24 hours prior to the Additional Closing Time for deposit into the electronic book based system for clearing, depository and entitlement services operated by CDS, or will be made and settled in CDS under the non-certificated inventory system, in the aggregate, all of the Unit Shares and Warrants comprising the Additional Units agreed to be purchased by the Agents from the Company pursuant to the exercise of the Over-Allotment Option; and
- (c) payment to the Agents by certified cheque, bank or wire transfer or such other means as the Company and the Agents may agree, of the Commission provided for in Section 6.5 in respect of the Additional Units and the issuance of Broker Warrant Certificates, or the Agents may, in their discretion, deliver by certified cheque, bank draft or wire transfer or such other means to the Company the net amount of the aggregate purchase price in respect of the Additional Units referred to in this Section 4.1 less an amount equal to the Commission.

Section 4.2 Closing Conditions

Each Purchaser’s obligation to purchase the Offered Securities shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

- (a) the Agents shall have received, at the Closing Time, a certificate, dated the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of the Company, or such other officers of the Company as the Agents may agree, certifying for and on behalf of the Company and without personal liability, in such person’s capacities as officers of the Company and not in their personal capacities, to their knowledge, information and belief, after having made due enquiry and after

having carefully examined the Prospectus Supplement and any Supplementary Material, that:

- (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority;
 - (ii) the Company has duly complied with all material terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time;
 - (iii) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects, or in the case of representations and warranties qualified by materiality, true and correct in all respects, in each case as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement;
 - (iv) since the respective dates as of which information is given in the Prospectus Supplement: (A) there has been no material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, operations, prospects, capital or control of the Company and its Subsidiaries taken as a whole; and (B) no transaction has been entered into by either the Company or any Subsidiary which is material to the Company on a consolidated basis, other than as disclosed in the Prospectus Supplement or the Supplementary Material, as the case may be; and
 - (v) there has been no change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Prospectus Supplement which fact or change is, or may be, of such a nature as to render any statement in the Prospectus Supplement misleading or untrue in any material respect or which would result in a misrepresentation in the Prospectus Supplement or which would result in the Prospectus Supplement not complying with applicable Securities Laws;
- (b) the Agents shall have received, at the Closing Time, a certificate, dated the Closing Date, signed by appropriate officers of the Company addressed to the Agents and their counsel, with respect to the articles and by-laws of the Company, all resolutions of the Company's board of directors relating to the Offering, the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency and such other matters as the Agents may reasonably request;

- (c) the Agents shall have received, at the Closing Time, evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities and the TSX-V, required to be made or obtained by the Company in order to complete the Offering, have been made or obtained;
- (d) the Agents shall have received, at the Closing Time, legal opinions addressed to the Agents, in form and substance satisfactory to the Agents' counsel acting reasonably, dated the Closing Date, from Cassels Brock & Blackwell LLP, counsel to the Company and where appropriate, counsel in the other Qualifying Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials, the Transfer Agent and officers of the Company, with respect to the following matters:
 - (i) the Company exists and is in good standing under the laws of the Alberta;
 - (ii) the Company has the requisite corporate power and capacity to execute and deliver the FT Unit Subscription Agreements, this Agreement, the Warrant Indenture, and the Broker Warrant Certificates (for the purposes of the opinion, the "**Agreements**") and to perform its obligations thereunder and to own and lease its property and assets and conduct its business;
 - (iii) the authorized and issued capital of the Company;
 - (iv) all necessary corporate action has been taken by the Company to authorize the execution and delivery by the Company of the Agreements, and the performance by the Company of its obligations hereunder and thereunder;
 - (v) each of the Agreements has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company by the other respective parties thereto in accordance with the terms thereof;
 - (vi) the Unit Shares and FT Unit Shares have been validly created, authorized and issued as fully paid and non-assessable shares in the capital of the Company;
 - (vii) the Warrants have been duly and validly created and issued and the Warrant Shares have been authorized and reserved for issuance to the holders of the Warrants and, upon the due exercise of the Warrants in accordance with the terms of the Warrants, the Warrant Shares will be validly issued as fully paid and non-assessable shares in the capital of the Company;
 - (viii) the FT Unit Warrants have been duly and validly created and issued and the FT Unit Warrant Shares have been authorized and reserved for issuance to the holders of the FT Unit Warrants and, upon the due exercise of the FT Unit Warrants in accordance with the terms of the FT Unit

Warrants, the FT Unit Warrant Shares will be validly issued as fully paid and non-assessable shares in the capital of the Company;

- (ix) the Broker Warrants have been duly and validly created and issued and the Broker Unit Shares, Broker Unit Warrants, and Broker Unit Warrant Shares have been authorized and reserved for issuance to the holders of the Broker Warrants and, upon the due exercise of the Broker Warrants in accordance with the terms of the Broker Warrants, the Broker Unit Shares will be validly issued as fully paid and non assessable shares in the capital of the Company and the Broker Unit Warrants will be validly issued; upon the due exercise of the Broker Unit Warrants in accordance with the terms of the Warrant Indenture, the Broker Unit Warrants Shares will be validly issued as fully paid and non assessable shares in the capital of the Company;
- (x) neither the execution and delivery by the Company of the Agreements nor the performance of the transactions contemplated thereby, nor the sale or issuance of the Unit Shares, the FT Unit Shares, the Warrants, the Warrant Shares, the FT Unit Warrants, the FT Unit Warrant Shares, or the Broker Securities will result in a breach of, and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of, and will not conflict with, any of the terms, conditions or provisions of the articles or by-laws of the Company, any resolutions of shareholders or directors of the Company or any Applicable Laws or Securities Laws;
- (xi) the issue and sale by the Company of the Warrant Shares and FT Unit Warrant Shares to the Purchasers in the Qualifying Jurisdictions and the issue and sale by the Company of the Broker Unit Shares and Broker Unit Warrant Shares to the Agents is exempt from, or is not subject to, the prospectus requirements of the Securities Laws and no prospectus or other document is required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations of the Canadian Securities Regulators of the Qualifying Jurisdiction are required to be obtained by the Company under the Securities Laws to permit such issuance of the Warrant Shares, the FT Unit Warrant Shares, the Broker Unit Shares, or the Broker Unit Warrant Shares;
- (xii) the attributes of the Offered Securities conform in all material respects with the description thereof contained in the Prospectus Supplement;
- (xiii) all necessary documents have been filed, all necessary proceedings have been taken and all legal requirements have been fulfilled as required under the Securities Laws of each of the Qualifying Jurisdictions in order to qualify the Offered Securities for distribution and sale to the public in each of such Qualifying Jurisdictions by or through investment dealers and brokers duly registered under the Securities Laws who have complied with the relevant provisions of such Securities Laws and to qualify the grant of

- the Over-Allotment Option and the issuance of the Broker Warrants to the Agents;
- (xiv) the first trade of the Unit Shares, FT Unit Shares, Warrant Shares, FT Unit Warrant Shares, Broker Warrant Unit Shares, and Broker Unit Warrant Shares is exempt from, or is not subject to, the prospectus requirements of Securities Laws in the Qualifying Jurisdictions and no filing, proceeding or approval will need to be made, taken or obtained under such laws in connection with any such trade or resale, provided that the trade or resale is not a “control distribution” (as defined in National Instrument 45-102 — *Resale of Securities*);
 - (xv) the TSX-V has conditionally accepted notice of the Offering (including the listing and posting for trading on the TSX-V of the Unit Shares, the FT Unit Shares, the Warrant Shares and the FT Unit Warrant Shares and the Compensation Shares), subject to fulfilling all requirements of the TSX-V;
 - (xvi) the Company is a “reporting issuer”, or its equivalent, in each of the Qualifying Jurisdictions and it is not on the list of defaulting reporting issuers maintained by each of the Canadian Securities Regulators;
 - (xvii) subject to the qualifications, assumptions, limitations and understandings set out in the Prospectus Supplement, the statements as to matters of Canadian law under the headings “*Eligibility for Investment*” and “*Certain Canadian Federal Income Tax Considerations*” constitute a fair summary of the matters discussed therein; and
 - (xviii) such other reasonable opinions customary for an offering of this nature, having regard to the terms and circumstances of the Offering, with all necessary qualifications and assumptions in respect of tax or other matters as may be agreed upon by counsel to the Company and counsel to the Agents, each acting reasonably;
- (e) the Agents shall have received, at the Closing Time, favourable legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to counsel to the Agents, acting reasonably, dated as of the Closing Date, from counsel to the Company, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Subsidiary, as appropriate, with respect to the following matters: (i) the Material Subsidiary is a corporation existing under the laws of the jurisdiction in which it exists, and has all requisite corporate power to carry on its business as now conducted and to own, lease and operate its property and assets; (ii) as to the issued and outstanding shares of the Material Subsidiary controlled, directly or indirectly, by the Company; and (iii) the ownership of the Permits comprising the Rainbow Lake Property and the status of such Permits as active and in good standing;

- (f) if any Units are sold in the United States, or to or for the account or benefit of persons in the United States or U.S. Persons, the Agents receiving, at the Closing Time on the Closing Date, a legal opinion dated the Closing Date, to be addressed to the Agents, in form and substance acceptable to the Agents, acting reasonably, of United States legal counsel to the Company (who may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of officers of the Company), to the effect that the offer and sale in the United States of the Units is not required to be registered under the U.S. Securities Act;
- (g) the Agents will have received the “long-form” comfort letter delivered pursuant to Section 2.3(a)(iii) and the Company will cause the Company’s Auditors to deliver to the Agents a comfort letter, dated as of the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letters referred to in Section 2.3(a)(iii) hereof;
- (h) the Agents shall have received a certificate of status or the equivalent with respect to each of the Company and the Material Subsidiary;
- (i) evidence satisfactory to the Agents that the Company has obtained all necessary third party approvals and all necessary approvals of the TSX-V for the issuance of the Offered Securities subject only to the filing of ancillary documentation in respect of the Offered Securities and required documents which are in the possession of the Company on the Closing Date and payment of applicable fee;
- (j) the Company shall have accepted the duly and fully completed FT Unit Subscription Agreements;
- (k) the Company shall cause the Transfer Agent to deliver a certificate as to the issued and outstanding common shares as at the close of business on the day prior to the Closing Date;
- (l) the Warrant Indenture shall have been accepted, executed and delivered by the Company and the Warrant Agent;
- (m) the Broker Warrant Certificates shall have been executed and delivered by the Company; and
- (n) the Agents shall have received from the officers and directors of the Company, the lock-up agreements pursuant to Section 2.4(1)(r) of this Agreement.

ARTICLE 5 TERMINATION

Section 5.1 Rights of Termination

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

- (a) there shall have occurred any material change in relation to the Company or change in a material fact, or there should be discovered (whether through the due diligence of the Agents or otherwise) any previously undisclosed material fact, which, in each case, could reasonably be expected to result in a material adverse change in relation to the Company or have a material adverse effect on the market price or value of the securities of the Company;
- (b) (i) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, plague, pandemic, outbreak or accident) or major financial occurrence of national or international consequence including by way of COVID-19 to the extent that there are material adverse developments related thereto after the date hereof or a new or change in any law or regulation which in the sole opinion of the Agents, or any one of them, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Company and its Subsidiaries taken as a whole or the market price or value of the securities of the Company; (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company or any of its principal shareholders where a material wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSX-V or securities commission which involves a finding of wrong-doing that significantly and adversely affects or would reasonably be expected to significantly and adversely affect the business, operations or affairs of the Company and its Subsidiaries taken as a whole or the market price or value of the securities of the Company; (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Units or any other securities of the Company is made or threatened by a securities regulatory authority; or (iv) there is announced or enacted any change or proposed change in the income tax laws of Canada or the interpretation or administration thereof in respect of “flow-through shares”, as defined in the Tax Act, and such change, in the opinion of the Agents (or any one of them), acting reasonably and in good faith, could reasonably be expected to have a material adverse effect on the market price or value or the marketability of the FT Units;
- (c) the Company is in breach of any material term, condition or covenant of this Agreement or any representation or warranty given by the Company in this

Agreement becomes or is false in any material respect and, in the opinion of the Agents, acting reasonably and in good faith, cannot be cured prior to the Closing Date;

- (d) the state of the financial markets in Canada or elsewhere where it is planned to market the Units is such that, in the reasonable opinion of the Agents (or any one of them), the Units cannot be marketed profitably; or
- (e) the Agents (or any one of them), acting reasonably, are unsatisfied with the results of their due diligence investigation of the Company.

ARTICLE 6 GENERAL

Section 6.1 Expenses

Whether or not the sale of the Offered Securities shall be completed, the Company will pay all reasonable expenses and fees and all applicable taxes in connection with the Offering, including, without limitation, all reasonable expenses of or incidental to the issue, sale or distribution of the Offered Securities, including the fees and disbursements of the Agents' legal counsel, plus all reasonable disbursements of such legal counsel and all applicable taxes on such fees and disbursements (up to a maximum of \$145,000 in legal fees, excluding disbursements and taxes), and all reasonable out-of-pocket expenses of the Agents incurred in connection with the Offering. All such expenses, plus any taxes thereon, shall be reimbursed by the Company on the Closing Date, if any, or at any time forthwith upon presentation by the Agents of a statement of account to the Company.

Section 6.2 Survival of Representations and Warranties

All representations, warranties and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement, including for greater certainty the Subscription Agreements, and in connection with the transactions herein contemplated shall survive the purchase by the Agents and the Purchasers of the Offered Securities and shall continue in full force and effect for the benefit of the Agents and the Purchasers regardless of any subsequent disposition of the Offered Securities by the Agents or the Purchasers or the termination of the Agents' obligations under this Agreement for a period ending on the third anniversary of the Closing Date; provided that notwithstanding the foregoing, (i) the provisions contained in this Agreement in any way related to indemnification or contribution obligations shall survive such purchase and sale, subsequent disposition or termination and shall remain in full force and effect indefinitely, subject to the limitation requirements of applicable law; and (ii) the representations, warranties and covenants of the Company relating to tax matters shall continue full force until expiry of a period of 60 days after the date on which the applicable limitation period expires for action by the applicable taxation authorities.

The representations, warranties and agreements of the Agents herein contained and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with

respect thereto, shall continue in full force and effect for the benefit of the Company for a period of three years following the Closing Date.

For greater certainty, this Section 6.2 is subject to Section 2.4(3) of this Agreement.

Section 6.3 Indemnity

- (a) The Company (the “**Indemnitor**”) agree to indemnify and save harmless each of the Agents and their respective affiliates, directors, officers, employees and shareholders (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) harmless from and against any and all expenses, losses, claims, actions, suits, proceedings, investigations, damages, liabilities, or expenses of whatsoever nature or kind (excluding loss or profits) whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each a “**Claim**” and, collectively, the “**Claims**”) that may be made against the Agents, to which the Agents and/or the Indemnified Parties may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such Claim arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Agents and the Indemnified Parties hereunder and to reimburse each Indemnified Party forthwith, upon demand, for any documented legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim, provided, however, that this indemnity shall not apply to:
 - (i) the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:
 - (A) the Agents or the Indemnified Parties have committed gross negligence, willful misconduct, or a fraudulent act in the course of such performance, or have breached any applicable laws or this Agreement; and
 - (B) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were caused, in whole or in part, by the negligence, dishonesty, fraud, or breach referred to in (i); or
 - (ii) any person who is a Purchaser of Offered Securities if such indemnity would cause such Offered Securities to be “prescribed shares” or “prescribed rights” for purposes of section 6202.1 of the regulations to the Tax Act.
- (b) The Company agrees to waive any right the Company might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy

or security or claim payment from any other person before claiming under this indemnity.

- (c) If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Company, the Indemnified Party will give the Company prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Company will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all reasonable expenses. Failure by the Indemnified Party to so notify shall not relieve the Company of its obligation of indemnification hereunder except to the extent that the failure to so provide such notice shall actually and materially damage the Company.
- (d) No admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be made without the consent of the Company and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Company will undertake the investigation and defence of any Claim, the Indemnified Parties will have the right to employ one separate counsel in each applicable jurisdiction with respect to such Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Parties unless:
 - (i) employment of such counsel has been authorized in writing by the Company;
 - (ii) the Company has not assumed the defence of the action within a reasonable period of time after receiving notice of the Claim;
 - (iii) the named parties to any such claim include the Company, and any of the Indemnified Parties, and the Indemnified Parties shall have been advised by counsel to the Indemnified Parties that there may be a conflict of interest between the Company and any Indemnified Party; or
 - (iv) there are one or more defences available to the Indemnified Parties which are different from or in addition to those available to the Company, as the case may be;

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

- (e) Without limiting the generality of the foregoing, this indemnity shall apply to all reasonable and documented expenses (including legal expenses), losses, claims and liabilities that the Indemnified Parties may incur as a result of any action, suit, proceeding or claim that may be threatened or brought against the Company.

- (f) If for any reason (other than the occurrence of any of the events itemized in (i) and (ii) above), the foregoing indemnification is unavailable to the Agents or insufficient to hold them harmless, then the Indemnitor shall contribute to the amount paid or payable by the Agents as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Agents on the other hand but also the relative fault of the Indemnitor and the Agents, as well as any relevant equitable considerations; provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Agents as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Agents hereunder pursuant to the agreement to which this indemnity is attached. Notwithstanding the foregoing, this indemnity shall not apply to any person who is a Purchaser of Offered Securities if such indemnity would cause such Offered Securities to be “prescribed shares” or “prescribed rights” for purposes of section 6202.1 of the regulations to the Tax Act.
- (g) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Agents by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Agents and any Indemnified Parties of the Agents shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Agents, the Agents shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel and out-of-pocket expenses incurred by the Indemnified Parties in connection therewith shall be paid by the Indemnitor as they occur, and provided that the Indemnitor shall not be required to pay for the fees and expenses of more than one counsel.
- (h) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties of the Agents and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Agents and any of the Indemnified Parties of the Agents.
- (i) The Company hereby constitutes the Agents as trustee for each of the other Indemnified Parties of the covenants of the Company under this indemnity with respect to such persons and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

Section 6.4 Advertisements

The Company acknowledges that the Agents shall have the right, subject always to this Agreement, at its own expense, to place such advertisement or advertisements relating to the sale

of the Offered Securities contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by Applicable Laws, including Securities Laws.

Section 6.5 Agents' Compensation

In consideration of the services to be rendered by the Agents in connection with the Offering, the Company shall pay the Agents a cash commission equal to 6.0% (3.0% in respect of President's List Purchasers) of the gross proceeds realized by the Company in respect of the sale of the Offered Securities sold pursuant to the Offering (the "**Commission**") and to issue as directed by the Agents, such number of Broker Warrants to acquire in aggregate that number of Broker Warrant Units which is equal to 6.0% (3.0% in respect of President's List Purchasers) of the number of Units and FT Units sold pursuant to the Offering. The obligation of the Company to pay the Commission shall arise at the Closing Time.

Additionally, the Company agrees to pay the Agents, or affiliates of the Agents, a cash commission equal to 3.0% of the gross proceeds realized by the Company in respect of the sale of the securities sold pursuant to the Concurrent Private Placement and to issue as directed by the Agents, such number of Broker Warrants to acquire in aggregate that number of Broker Warrant Units which is equal to 3.0% of the number of securities sold pursuant to the Concurrent Private Placement.

Section 6.6 Notices

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

- (a) if to the Company:

Volt Lithium Corp.
639 5 Avenue SW, Suite 1925
Calgary, Alberta T2P 0M9

Attention: Alex Wylie, Chief Executive Officer and President
Email: Awylie@voltlithium.com

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

Cassels Brock & Blackwell LLP
Bankers Hall West, 888 3rd Street SW, Suite 3810
Calgary, Alberta T2P 5C5

Attention: Eamon Hurley
Email: ehurley@cassels.com

- (b) if to the Agents, the Lead Agent, on behalf of the Agents:

Canaccord Genuity Corp.
40 Temperance Street, Suite 2100
Toronto, Ontario M5H 0B4

Attention: Earle McMaster, Managing Director
Email: emcmaster@cgf.com

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

Borden Ladner Gervais LLP
22 Adelaide Street West, Suite 3400
Toronto, Ontario M5H 4E3

Attention: Tim McCormick
Email: tmccormick@blg.com

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

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

Section 6.7 Absence of Fiduciary Relationship

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

Section 6.8 Syndicate Allocations

The Agents' obligations under this Agreement shall be several and not joint, and the allocation of the Agents' respective obligations and rights and benefits hereunder shall be as to the following percentages:

Canaccord Genuity Corp.	80%
Paradigm Capital Inc.	20%

Section 6.9 Time of the Essence

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

Section 6.10 Canadian Dollars

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

Section 6.11 Headings

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

Section 6.12 Singular and Plural, etc.

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

Section 6.13 Entire Agreement

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

Section 6.14 Severability

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

Section 6.15 Governing Law

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

Section 6.16 Successors and Assigns

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

Section 6.17 Further Assurances

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

Section 6.18 Effective Date

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

Section 6.19 Counterparts and Facsimile

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

[Rest of Page Intentionally Left Blank]

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

Yours very truly,

CANACCORD GENUITY CORP.

By: /s/ Earle McMaster
Authorized Signing Officer

PARADIGM CAPITAL INC.

By: /s/ Jason Tucker
Authorized Signing Officer

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

DATED as of this 4th day of August, 2023.

VOLT LITHIUM CORP.

By: /s/ Alex Wylie
Authorized Signing Officer

SCHEDULE “A”
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule “A” to the amended and restated agency agreement dated as of August 4, 2023 among Volt Lithium Corp., Canaccord Genuity Corp., and Paradigm Capital Inc. (the “Agency Agreement”).

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule “A” is annexed.

The following terms shall have the meanings indicated:

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

“Foreign Issuer” means “foreign issuer” as defined in Rule 902(e) of Regulation S;

“General Solicitation” and **“General Advertising”** means “general solicitation” or “general advertising”, as those terms are used under Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity in this Schedule “A”, general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

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

“Securities” means the Units or Additional Units offered and sold to a U.S. Purchaser;

“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 any purchaser of Securities that is, or is acting for the account or benefit of, a U.S. Person or a person in the United States that, (a) receives or received an offer to acquire the Securities while in the United States or was a U.S. Person, or (b) was in the United States or was a U.S. Person at the time such Person’s buy order was made or the Agreement pursuant to which it is acquiring the Securities was executed or delivered.

Representations, Warranties and Covenants of the Agents

The Agents acknowledge that the 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, and the Securities may

not be offered or sold to U.S. Purchasers, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Agents, on behalf of themselves self and their U.S. Affiliate, if applicable, represents, warrants, covenants and agrees to and with the Company, on the date hereof and on the Closing Date and any Additional Closing Date, severally, but not jointly, that:

1. It has not offered or sold, and will not offer or sell, at any time any Securities except offers of Securities for sale by the Company (a) in Offshore Transactions in compliance with Rule 903 of Regulation S, and (b) U.S. Purchasers that are Qualified Institutional Buyers, in compliance with the exemption provided by Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws, and as provided in paragraphs 2 through 13 below. Accordingly, none of the Agents, their affiliates (including its U.S. Affiliate) or any Selling Firm appointed by the Agents, or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any Securities to a U.S. Purchaser (ii) any sale of Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was not a U.S. Purchaser; or the Agents, their affiliates (including its U.S. Affiliate) or any Selling Firm appointed by the Agents, or any person acting on any of their behalf, reasonably believed that such purchaser was outside the United States and not a U.S. Purchaser, or (iii) any Directed Selling Efforts.
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 its U.S. Affiliate, any Selling Firm appointed by the Agents or with the prior written consent of the Company. The Agents shall require its U.S. Affiliate appointed by it, if applicable, to agree, and each Selling Firm appointed by the Agents to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable best efforts to ensure that such U.S. Affiliate and each Selling Firm appointed by the Agents complies with, the same provisions of this Schedule "A" as apply to the Agents as if such provisions applied to such U.S. Affiliate and such Selling Firm.
3. All offers of Securities that have been or will be made by it to U.S. Purchasers, have been or will be made through its U.S. Affiliate, if applicable, and in compliance with all applicable U.S. federal and state broker-dealer requirements. Its U.S. Affiliate is duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc., on the date of each offer and sale, on the date hereof and on the Closing Date and any Additional Closing Date.
4. None of the Agents, their affiliates (including its U.S. Affiliate) or Selling Firm appointed by the Agents, or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Securities to U.S. Purchasers, or has offered or will offer any

Securities in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Immediately prior to soliciting persons in the United States or U.S. Persons, the Agents, their affiliates (including its U.S. Affiliate) or Selling Firm appointed by the Agents, and any person acting on any of their behalf had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, and at the time of completion of each sale by the Company to U.S. Purchasers, the Agents, their affiliates (including its U.S. Affiliate) or Selling Firm appointed by the Agents, and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each such U.S. Purchaser purchasing the Securities from the Company is a Qualified Institutional Buyer.
6. All offerees of the Securities solicited by it 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 or the securities laws of any state of the United States and that the Securities 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 state securities laws.
7. It agrees to deliver, through its U.S. Affiliate, if applicable, to each U.S. Purchaser to whom it offers to sell or from whom it solicits any offer to buy the Securities the U.S. Placement Memorandum. No other written material will be used by it in connection with the offer or sale of the Securities to U.S. Purchasers.
8. Prior to completion of any sale of Securities to U.S. Purchasers, (i) each such U.S. Purchaser thereof that is purchasing Securities as Qualified Institutional Buyer will be required to provide to the Agents and their U.S. Affiliate a completed and executed Qualified Institutional Buyer Letter attached as Exhibit I or Exhibit II, as applicable, to the U.S. Placement Memorandum, and the Agents and the U.S. Affiliate shall provide the Company with copies of all such completed and executed agreements for acceptance by the Company.
9. None of (i) the Agents or its U.S. Affiliate, (ii) the Agents' or U.S. Affiliate's general partners or managing members, (iii) any of the Agents' or U.S. Affiliate's directors, executive officers or other officers participating in the offering of the Securities, (iv) any of the Agents' or U.S. Affiliate's general partners' or managing members' directors, 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 group member and any such persons related to such selling group member, 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 of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D (a **"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 Company prior to the date hereof. It will notify the Company in writing, prior to the Closing Date or Additional Closing Date,

as applicable, of (a) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company hereunder, and (b) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

10. The Agents represents that it is not aware of any person (other than any Dealer Covered Persons) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Securities.
11. At least two Business Days prior to the Closing Date or any Additional Closing Date, it will provide the Company with a list of all U.S. Purchasers.
12. None of the Agents, their affiliates (including a U.S. Affiliate) or Selling Firm appointed by the Agents, 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.
13. At the Closing, the Agents will, together with its U.S. Affiliate, if applicable, provide a certificate, substantially in the form of Annex "I" to this Schedule "A", relating to the manner of the offer and sale of the Securities to U.S. Purchasers. Failure to deliver such a certificate shall constitute a representation by such Agents and their U.S. Affiliate, if applicable, that neither it nor anyone acting on its behalf has offered or sold Securities to U.S. Purchasers.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees to and with the Agents, as at the date hereof and as at the Closing Date and any Additional Closing Date, that:

1. The Company is, and at the Closing Date and any Additional Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest in the Securities or its common shares.
2. The Company is not, and following the application of the proceeds from the sale of the Securities 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.
3. Except with respect to sales to U.S. Purchasers that are Qualified Institutional Buyers solicited by the Agents through the U.S. Affiliate, if applicable, in reliance upon 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, none of the Company, their affiliates, or any person acting on any of their behalf (other than the Agents, the U.S. Affiliate, any Selling Firm, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Securities to U.S. Purchasers; or (b) any sale of Securities unless, at the time the buy order was or will have been originated, (i) the purchaser is outside the United States and not a U.S. Person or (ii) the Company, their

affiliates, and any person acting on any of their behalf reasonably believe that the purchaser is outside the United States and not a U.S. Purchaser.

4. During the period in which Securities are offered for sale, none of the Company, their affiliates, or any person acting on any of their behalf (other than the Agents, the U.S. Affiliate, any Selling Firm, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption afforded by Rule 506(b) of Regulation D to be unavailable for offers and sales of Securities to U.S. Purchasers or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Offered Securities outside the United States to non-U.S. Persons in accordance with the Agency Agreement, including this Schedule “A”.
5. None of the Company, its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliate, any Selling Firm, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Securities to U.S. Purchasers by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the Securities in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliate, any Selling Firm, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, for a period commencing six months prior to the commencement of the Offering and ending six months following the later of the Closing Date or any Additional Closing Date, any securities in a manner that would be integrated with the offer and sale of the Securities and would cause the exemption from registration provided by Rule 506(b) of Regulation D or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Securities.
7. None of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the Offering, any beneficial owner (as that term is defined in Rule 13d-3 under the U.S. Securities Act) of 20% or more of the Company’s outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale of the Securities (each, an **“Issuer Covered Person”** and together, the **“Issuer Covered Persons”**) is subject to any Disqualification Event. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event.
8. The Company is not aware of any person (other than any Dealer Covered Persons (as defined above)) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of Securities.

9. The Company will notify the Agents and the U.S. Affiliate in writing, prior to the Closing Date or Additional Closing Date, as applicable, of (a) any Disqualification Event relating to any Issuer Covered Person and (b) any event that would with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.
10. None of the Company or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
11. The Company shall duly prepare and file with the SEC a Form D within 15 days after the first sale of Securities in reliance on Rule 506(b) of Regulation D, and will file such notices and other documents as are required to be filed under the state securities or “blue sky” laws of the states in which the Securities are sold to satisfy the requirements of applicable exemptions from registration or qualification of the Securities under such laws.
12. None of the Company, its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, any Selling Firm, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) 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.

General

Each of the Agents (and the U.S. Affiliate) on the one hand and the Company on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

**ANNEX “I”
TO SCHEDULE “A”
AGENT’S CERTIFICATE**

In connection with the private placement in the United States of Securities of the Company pursuant to the Agency Agreement, the undersigned Agents and the undersigned U.S. Affiliate, do hereby certify as follows:

- (a) the Securities have been offered and sold by us to U.S. Purchasers only by the U.S. Affiliate which was on the dates of all such offers and sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state’s broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) immediately prior to transmitting the U.S. Placement Memorandum to offerees that were U.S. Purchasers we had reasonable grounds to believe and did believe that each such person was a Qualified Institutional Buyer and we continue to believe that each U.S. Purchaser of Securities that we have arranged is a Qualified Institutional Buyer on the date hereof;
- (c) all offers and sales of the Securities by us to U.S. Purchasers have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (d) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Securities to U.S. Purchasers and we have not offered and will not offer any Securities in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (e) prior to any sale of Securities to U.S. Purchasers that is a Qualified Institutional Buyer, we caused such person to execute a Qualified Institutional Buyer Letter attached as Exhibit II or Exhibit II, as applicable, to the U.S. Placement Memorandum;
- (f) neither we, nor our affiliates nor or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Securities;
- (g) none of (i) the undersigned, (ii) the undersigned’s general partners or managing members, (iii) any of the undersigned’s directors, executive officers or other officers participating in the offering of the Securities, (iv) any of the undersigned’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Securities or (v) any 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 Company 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;

- (h) all offerees and purchasers that are, or are acting for the account or benefit of, U.S. Purchasers 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
- (i) the offering of the Securities has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule “A” attached thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule “A” attached thereto) unless defined herein.

DATED as of this ____ day of _____, 2023.

[Insert name of Agent]

[Insert name of U.S. Affiliate]

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer