

UNDERWRITING AGREEMENT

Dated effective October 23, 2023

Coelacanth Energy Inc.
2110, 530 – 8th Avenue SW
Calgary, Alberta
T2P 3S8

Attention: Mr. Robert Zakresky, President, Chief Executive Officer and Director

Dear Sir:

The undersigned, Haywood Securities Inc., as lead underwriter and sole bookrunner ("**Haywood**" or the "**Lead Underwriter**"), Eight Capital, Cormark Securities Inc., ATB Capital Markets Inc. and Acumen Capital Finance Partners Limited (collectively, the "**Underwriters**" and each individually, an "**Underwriter**"), understand that Coelacanth Energy Inc. (the "**Corporation**") proposes to issue and sell to the Underwriters 100,000,000 units of the Corporation (the "**Units**"), on a "bought deal" underwritten basis, at a purchase price of \$0.80 per Unit (the "**Offering Price**"), for aggregate gross proceeds of \$80,000,000 (the "**Offering**"). Each Unit shall be comprised of one (1) Common Share (as defined herein, and as a constituent of the Unit, a "**Unit Share**") and one-third ($\frac{1}{3}$) of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Unit Warrant**"). Each Unit Warrant shall entitle the holder thereof to acquire one (1) Common Share (a "**Warrant Share**") at an exercise price of \$1.05 until the Expiry Date (as defined herein). The Unit Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the "**Warrant Indenture**") to be entered into between the Warrant Agent (as defined herein) appointed thereunder, in its capacity as warrant agent, and the Corporation, and dated on or prior to the Closing Date (as defined herein). To the extent there is any inconsistency between the description of the terms of the Unit Warrants contained in this Agreement and the Warrant Indenture, the terms set forth in the Warrant Indenture shall govern.

Based upon the foregoing and upon and subject to the terms and conditions contained in this agreement (the "**Agreement**" or "**Underwriting Agreement**"), the Underwriters hereby severally, and not jointly, nor jointly and severally, agree to purchase from the Corporation at the Closing Time (as defined herein), in the respective percentages set forth in Section 19 hereof, and the Corporation hereby agrees to sell to the Underwriters, all but not less than all of the Units, at the purchase price of \$0.80 per Unit, being an aggregate purchase price of \$80,000,000.

The Underwriters shall have the exclusive right to offer for sale and sell the Units in the United States or to, or for the account or benefit of, U.S. Persons (as defined herein) pursuant to exemptions under applicable United States (as defined herein) securities laws to Qualified Institutional Buyers (as defined herein) and Accredited Investors (as defined herein), who will be Substituted Purchasers (as defined below and in Schedule "A" hereto) in the manner described in Schedule "A" hereto and in such other jurisdictions as are agreed upon between the Corporation and the Underwriters. The Corporation understands that although this offer for Units is presented on behalf of the Underwriters as the purchasers, the Underwriters will have the right to solicit orders and obtain substituted purchasers (the "**Substituted Purchasers**"), who will be Accredited Investors (as defined herein) for the Units on behalf of the Corporation and the obligation of the Underwriters to purchase the Units shall be reduced by the number of Units purchased by the Substituted Purchasers. The Corporation and the Underwriters agree that any offers and sales or purchases of the Units in the United States: (a) will be made exclusively by the Underwriters acting by or through their respective U.S. Affiliates (as defined herein), in accordance with Schedule "A" hereto, which forms part of this

Agreement; (b) will be conducted in such a manner so as not to require registration thereof under the U.S. Securities Act (as defined herein); and (c) will be conducted through the U.S. Affiliates, each of which shall be duly registered as a securities broker or dealer under the U.S. Exchange Act (as defined herein) and under the laws of each state in which such registration or qualification is required, and in compliance with all other United States federal and state securities laws as well as regulatory authority rules. For certainty: (i) all sales of Units made pursuant to Section 4(a)(2) of the U.S. Securities Act and Rule 506(b) of Regulation D thereunder shall be made by an Underwriter acting as agent on behalf of the Corporation, which sales shall then be made directly by the Corporation to Substituted Purchasers; and (ii) all sales of Units made pursuant to Rule 144A under the U.S. Securities Act shall be made by an Underwriter, acting as principal, through its U.S. Affiliate. The Underwriters shall be entitled (but not obligated) in connection with the offering and sale of the Units to retain as sub-agents other registered securities dealers and may receive subscriptions for the Units from subscribers from other registered dealers. The fee payable to any such sub-agent shall be for the account of the Underwriters.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Corporation hereby agrees to pay to the Underwriters the Commission (as defined herein) in such amount and with such terms as set out in Section 18 hereof. The obligation of the Corporation to pay the Commission shall arise at the Closing Time and the Commission shall be fully earned by the Underwriters upon the completion of the Offering.

The Corporation hereby agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, as their agents to assist in the Offering in the Selling Jurisdictions and that the Underwriters may determine the remuneration payable by the Underwriters to such other dealers appointed by them.

The Corporation hereby agrees that the Underwriters may offer the Units at a price less than the Offering Price, all as more particularly described in Section 19(c), in compliance with Canadian Securities Laws (as defined herein) and, specifically, the requirements of NI 44-101 (as defined herein) and the disclosure concerning the same contained in the Prospectus (as defined herein).

This Agreement is conditional upon and subject to the additional terms and conditions set forth below.

Terms and Conditions

The following are additional terms and conditions of this Agreement between the Corporation and the Underwriters:

1. Interpretation.

- (a) Unless expressly provided otherwise, where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

"**ABCA**" means the *Business Corporations Act* (Alberta), including the regulations thereunder, in each case as amended or replaced;

"**Action**" has the meaning ascribed thereto in Section 16(a) of this Agreement;

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

"**affiliate**" and "**associate**" have the respective meanings ascribed thereto in the *Securities Act* (Alberta);

"**Agreement**", "**Underwriting Agreement**" "**hereto**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar expressions mean and refer to this agreement among the Corporation and the Underwriters and all schedules, appendices and exhibits hereto and not to any particular section, paragraph or other part of this agreement, as amended from time to time;

"**Anti-Money Laundering Laws**" has the meaning ascribed thereto in Section 9(jj) of this Agreement;

"**Applicable Laws**" means all applicable laws, rules, regulations, policies, statutes, ordinances, codes, orders, consents, decrees, judgments, decisions, rulings, awards, directives, guidelines, or the terms and conditions of any Authorizations, including any judicial or administrative interpretation thereof, of any Governmental Entity, including, without limitation, the Environmental Laws;

"**Authorizations**" means any regulatory licences, approvals, permits, consents, certificates, registrations, filings or other authorizations of or issued by any Governmental Entity under Applicable Laws;

"**Business Day**" means a day, other than a Saturday, a Sunday or a day on which the principal chartered banks located in Calgary, Alberta are not open for business;

"**Canadian 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, national or multilateral instruments, orders, blanket rulings and other regulatory instruments of the Securities Commissions, including the rules and policies of the TSX-V;

"**Claims**" has the meaning ascribed thereto in Section 16(a) of this Agreement;

"**Closing**" means the completion of the Offering in accordance with the provisions of this Agreement;

"**Closing Date**" means the date on which the Units are issued and sold, which is anticipated to occur on November 15, 2023 (or such other date as the Corporation and the Lead Underwriter, on behalf of the Underwriters, may agree);

"**Closing Time**" means 6:00 a.m. (Calgary time) on the Closing Date, or such other time on the Closing Date as the Corporation and the Lead Underwriter, on behalf of the Underwriters, may agree, but in any event prior to 7:30 a.m. (Calgary time);

"**Commission**" has the meaning ascribed thereto in Section 18(a) of this Agreement;

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

"**Continuing Underwriters**" has the meaning ascribed thereto in Section 19(b) of this Agreement;

"**Corporation**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Corporation's Auditors**" means KPMG LLP, or such firm of chartered accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation;

"**Debt Instrument**" means any agreements, loans, bonds, notes, debentures, indentures, promissory notes, mortgages, guarantees, security agreements or other instruments evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation is a party or to which their property or assets are otherwise bound and which are material to the Corporation on a consolidated basis;

"**distribution**" means "distribution" or "distribution to the public", as the case may be, as defined under Securities Laws and "**distribute**" has a corresponding meaning;

"**Distribution Period**" means the period commencing on the date the Preliminary Prospectus is filed and ending on the date on which all of the Units have been sold by the Underwriters to the public or the date on which the Underwriters have ceased distributing the Units;

"**Documents Incorporated by Reference**" means the documents specified in the Prospectus, as being incorporated therein by reference or which are required or deemed to be incorporated therein by reference pursuant to applicable Securities Laws;

"**Due Diligence Session**" has the meaning set forth in Section 6(d);

"**Employee Plans**" has the meaning ascribed thereto in Section 9(xxx);

"**Engagement Letter**" means the letter agreement dated October 23, 2023 and reconfirmed October 23, 2023 between the Corporation and Haywood on its own behalf and on behalf of the other Underwriters;

"**Environmental Activity**" means and includes, without limitation, any past, present or contemplated activity, event or circumstance in respect of Hazardous Material, including, without limitation, the storage, use, holding, collection, purchase, accumulation, generation, manufacture, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

"**Environmental Laws**" means any and all applicable international, federal, provincial, state or municipal laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances or official directives that apply in whole or in part to the Corporation or its subsidiaries or its prior or existing operations or properties or assets and all Authorizations relating to the environment, occupational health and safety, or any Environmental Activity;

"**Expiry Date**" means the date that is 12 months following the Closing Date;

"**Final Prospectus**" means the (final) short form prospectus of the Corporation, including all of the Documents Incorporated by Reference, and any Supplementary Material thereto, to be prepared and filed by the Corporation with the Securities Commissions in accordance with the Passport System and NI 44-101 in the Qualifying Jurisdictions in respect of the Offering, and for which the Final Receipt has been issued;

"**Final Receipt**" means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Final Prospectus in each of the Qualifying Jurisdictions;

"**Final U.S. Placement Memorandum**" means the final U.S. private placement memorandum, in a form satisfactory to the Underwriters and the Corporation, acting reasonably, including the Final Prospectus, prepared for the offer and sale of the Units in the United States and to, or for the account or benefit of, U.S. Persons;

"**Financial Material**" means, collectively, (i) the Financial Statements, (ii) the Corporation's management's discussion and analysis relating to the Financial Statements and (iii) the information in the Prospectus under the heading "Consolidated Capitalization";

"Financial Statements" means the (i) audited financial statements of the Corporation as at and for the years ended December 31, 2022 and 2021, together with the notes thereto and the auditors' report thereon, and (ii) unaudited interim financial statements of the Corporation as at June 30, 2023 and for the three and six month periods ended June 30, 2023 and 2022 together with the notes thereto;

"GLJ" means GLJ Ltd.;

"Governmental Authority" means any federal, provincial, state, municipal, local or other governmental or body, domestic or foreign, any subdivision or authority of any of the foregoing or any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the foregoing;

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

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

"GST" has the meaning given thereto in Section 18(b);

"Haywood" has the meaning ascribed thereto in the first paragraph of this Agreement;

"Hazardous Materials" means and includes, without limitation, any pollutants, contaminants, chemicals or industrial toxic or hazardous wastes, materials or substances, including petroleum or petroleum products or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Laws;

"IFRS" means International Financial Reporting Standards applicable in Canada;

"including", **"include"**, and **"includes"** mean "including, without limitation", "include, without limitation" and "includes, without limitation", respectively;

"Indemnified Person" and **"Indemnified Persons"** have the meanings ascribed thereto in Section 16(a) of this Agreement;

"Interest" has the meaning ascribed thereto in Section 9(qqq) of this Agreement;

"Lead Underwriter" has the meaning ascribed thereto in the first paragraph of this Agreement;

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

"Liens" means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise),

including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or right to use or occupy, property or assets;

"**Losses**" has the meaning ascribed thereto in Section 16(a) of this Agreement;

"**marketing materials**" has the meaning ascribed thereto in NI 41-101;

"**Marketing Materials**" means the term sheet for the Offering dated October 23, 2023, the template version of which is or will be filed and delivered by the Corporation in accordance with NI 41-101 and NI 44-101 in the Qualifying Jurisdictions;

"**Material Adverse Effect**" means any change (including a decision to implement a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), event, circumstance, fact, state of being or effect that (i) is materially adverse to the business, properties, assets (including intangible assets), liabilities (contingent or otherwise), capitalization, condition (financial or otherwise), or results of operations or prospects of the Corporation, or (ii) would result in any of the Offering Documents containing a misrepresentation;

"**Material Agreements**" means any and all contracts, commitments, agreements, instruments, leases or other documents or arrangements (written or oral) to which the Corporation is a party or to which their properties or assets are otherwise bound, and which are material to the Corporation on a consolidated basis;

"**material change**", "**material fact**" and "**misrepresentation**" have the respective meanings ascribed thereto under Securities Laws;

"**MI 11-102**" means Multilateral Instrument 11-102 – *Passport System*;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

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

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

"**NI 51-101**" means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*;

"**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*;

"**OFAC**" has the meaning ascribed thereto in Section 9(kk) of this Agreement;

"**Offering**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Offering Documents**" means, collectively, the Prospectus, the U.S. Placement Memorandum and any Supplementary Material;

"**Offering Price**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Passport System**" means the system for review of prospectus filings set out MI 11-102 and NP 11-202;

"Permitted Encumbrance" has the meaning ascribed thereto in Section 9(ppp) of this Agreement;

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

"Personnel" has the meaning ascribed thereto in Section 16(a) of this Agreement;

"Preliminary Prospectus" means the preliminary short form prospectus of the Corporation dated the date hereof, including all of the Documents Incorporated by Reference, and any Supplementary Material thereto, prepared and filed concurrently with the execution of this Agreement by the Corporation in accordance with the Passport System and NI 44-101 in the Qualifying Jurisdictions in respect of the Offering, and for which the Preliminary Receipt has been issued;

"Preliminary Receipt" means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Preliminary Prospectus in each of the Qualifying Jurisdictions;

"Preliminary U.S. Placement Memorandum" means the preliminary U.S. private placement memorandum, in a form satisfactory to the Underwriters and the Corporation, acting reasonably, including the Preliminary Prospectus, prepared for the offer and sale of the Units in the United States and to, or for the account or benefit of, U.S. Persons;

"Principal Regulator" means the Alberta Securities Commission;

"Prospectus" means, collectively, the Preliminary Prospectus and the Final Prospectus, and any Prospectus Amendment thereto;

"Prospectus Amendment" means any amendment to the Preliminary Prospectus and/or the Final Prospectus required to be prepared and filed by the Corporation pursuant to Canadian Securities Laws;

"provide" in the context of sending or making available marketing materials to a potential investor of Units, whether in the context of a "road show" (as defined in NI 41-101) or otherwise, has the meaning ascribed thereto under Canadian Securities Laws;

"Public Disclosure Documents" means, collectively, all of the documents, including the Transaction Documents, which have been made available to the public on SEDAR+ by or on behalf of the Corporation from May 31, 2022 to the Closing Date with the relevant Securities Commissions pursuant to the requirements of Canadian Securities Laws;

"Purchasers" means, collectively, each of the purchasers of Units arranged by the Underwriters in connection with the Offering, including, if applicable, the Underwriters;

"Qualified Institutional Buyer" means a qualified institutional buyer as that term is defined in Rule 144A(a)(1) of Rule 144A;

"Qualifying Jurisdictions" means all of the Provinces of Canada other than Québec;

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

"Reserves Report" means the independent engineering evaluation of the crude oil, natural gas and associated products and the estimated present worth of future net cash flows associated with the Corporation's reserves prepared by GLJ dated April 18, 2023 and effective December 31, 2022;

"Rule 144A" means Rule 144A adopted by the SEC under the U.S. Securities Act;

"Sanctions" has the meaning ascribed thereto in Section 9(kk) of this Agreement;

"Sanctioned Country" has the meaning ascribed thereto in Section 9(kk) of this Agreement;

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

"Securities Commissions" means, collectively, the securities commissions or similar regulatory authorities in the Qualifying Jurisdictions;

"Securities Laws" means collectively and as applicable, Canadian Securities Laws, U.S. Securities Laws and all applicable securities laws, rules, regulations, policies and other instruments promulgated by the Securities Regulators in any of the other Selling Jurisdictions;

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

"SEDAR+" means, prior to July 25, 2023, the System for Electronic Data Analysis and Retrieval, and as of and following July 25, 2023, the System for Electronic Data Analysis and Retrieval+, each as maintained by the Canadian Securities Administrators;

"Selling Firm" has the meaning ascribed thereto in Section 3(c) of this Agreement;

"Selling Jurisdictions" means, collectively, the Qualifying Jurisdictions, the United States and such other jurisdictions outside of Canada and the United States as mutually agreed to by the Corporation and the Underwriters, in each case acting reasonably;

"Standard Listing Conditions" has the meaning ascribed thereto in Section 8(f) of this Agreement;

"subsidiary" has the meaning ascribed thereto in the *Securities Act* (Alberta);

"Substituted Purchasers" has the meaning ascribed thereto in the third paragraph of this Agreement;

"Supplementary Material" means, collectively, any Prospectus Amendment, any amendment to any of the other Offering Documents, or any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under Securities Laws relating to the Offering;

"Survival Limitation Date" means the later of: (i) the third anniversary of the Closing Date; and (ii) the latest date under Canadian Securities Laws relevant to a purchaser of any Units (non-residents of Canada being deemed to be resident in the Province of Alberta for such purposes) that a purchaser of Units may be entitled to commence an action or exercise a right of rescission, with respect to a misrepresentation contained in the Prospectus or, if applicable, any Supplementary Material;

"Swaps" means any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale,

exchange traded futures contract or any other similar transaction (including any option with respect to any of these transactions or any combination of these transactions);

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations made thereunder;

"**Taxes**" has the meaning ascribed thereto in Section 9(hh);

"**template version**" has the meaning ascribed thereto in NI 41-101, and includes any revised template version of marketing materials as contemplated under NI 41-101 and NI 44-101;

"**Transaction Documents**" means collectively, this Agreement, the Prospectus and the Warrant Indenture;

"**Transfer Agent**" means Computershare Trust Company of Canada, in its capacity as transfer agent and registrar in respect of the Common Shares at its principal office in Calgary, Alberta;

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

"**Underwriters**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Units**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Unit Shares**" has the meaning ascribed thereto in the first paragraph 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;

"**Unit Warrant**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**U.S. Affiliates**" means the United States registered broker-dealer affiliates of the Underwriters;

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

"**U.S. Person**" means a "**U.S. person**" as such term is defined in Rule 902(k) of Regulation S;

"**U.S. Placement Memorandum**" means collectively, the Preliminary U.S. Placement Memorandum and the Final U.S. Placement Memorandum;

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

"**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, and any applicable state securities laws;

"**Warrant Agent**" means Computershare Trust Company of Canada, in its capacity as warrant agent in respect of the Warrants, at its principal office in Calgary, Alberta;

"**Warrant Indenture**" means the warrant indenture to be entered into on the Closing Date between the Warrant Agent and the Corporation in relation to the Unit Warrants, as amended from time to time; and

"**Warrant Shares**" has the meaning ascribed thereto in the first paragraph of this Agreement.

- (b) **Prospectus Defined Terms.** Capitalized terms used but not defined herein have the meanings ascribed to them in the Preliminary Prospectus.
- (c) **Divisions and Headings.** The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, paragraphs and other subdivisions are to sections, paragraphs and other subdivisions of this Agreement.
- (d) **Number and Gender.** 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.
- (e) **Currency.** Any reference in this Agreement to \$ shall refer to the lawful currency of Canada, unless otherwise specified.
- (f) **Schedules.** The following schedules are attached to this Agreement, which schedules are deemed to be incorporated into and form part of this Agreement:

Schedule "A" - United States Offers and Sales
- (g) **Knowledge.** Any statement in this Agreement expressed to be made to the knowledge of the Corporation shall be interpreted to be made on the basis of the best knowledge, information and belief of each of Robert Zakresky, President, Chief Executive Officer and Director, and Nolan Chicoine, Vice President, Finance and Chief Financial Officer, after reviewing all relevant records and making due inquiries regarding the relevant subject matter, or on the basis of such knowledge of the relevant subject matter as each such person would have had if each such person had conducted such reviews and inquiries.

2. **Attributes of the Securities.**

The Units to be issued and sold by the Corporation hereunder shall be duly and validly issued by the Corporation, and such Units shall have rights, privileges, restrictions and conditions that conform in all material respects to the rights, privileges, restrictions and conditions set forth in the Offering Documents, subject to such modifications or changes (if any) prior to the Closing Date as may be agreed to in writing by the Corporation and the Underwriters.

3. **The Offering.**

- (a) The sale of the Units to the Purchasers shall be effected in a manner that is in compliance with applicable Securities Laws and upon the terms and conditions set out in the Prospectus and in this Agreement.
- (b) Each Purchaser resident in a Qualifying Jurisdiction shall purchase the Units pursuant to the Final Prospectus. Each Purchaser in the United States shall purchase the Units pursuant to the Final U.S. Placement Memorandum. Each Purchaser in the United States shall also purchase the Units in accordance with Schedule "A" to this Agreement. Each other Purchaser shall purchase the Units in accordance with such procedures as the Corporation and the Underwriters may mutually agree, acting reasonably, in order to fully comply with applicable Securities Laws and the Corporation hereby agrees to comply with all Securities

Laws, including as to the filing of any notices or forms, on a timely basis in connection with the distribution of the Units so that the distribution of the Units in the Selling Jurisdictions outside of Canada and the United States may lawfully occur so as not to require registration or filing of a prospectus with respect thereto or compliance by the Corporation with regulatory requirements (including any continuous disclosure obligations) under the laws of, or subject the Corporation (or any of its directors, officers or employees) to any inquiry, investigation or proceeding of, any securities regulatory authority, stock exchange or other authority under applicable Securities Laws in such Selling Jurisdictions outside of Canada and the United States.

- (c) The Corporation agrees that the Underwriters shall have the right to invite one or more dealers (each, a "**Selling Firm**") to form a selling group to participate in soliciting offers to purchase the Units. The Underwriters shall have the exclusive right to control all compensation arrangements between the members of the selling group (comprised of such Selling Firms) and the Underwriters. The Corporation grants all of the rights and benefits of this Agreement to any Selling Firm so appointed by the Underwriters and appoints the Underwriters as trustees of such rights and benefits for such Selling Firms, and the Underwriters hereby accept such trust and agree to hold such rights and benefits for and on behalf of such Selling Firms. Any Underwriter who appoints a Selling Firm pursuant to the provisions of this Section 3(c) shall use its commercially reasonable efforts to ensure such Selling Firm agrees with the Underwriters to comply with the covenants and obligations given by the Underwriters herein.

4. Distribution and Certain Obligations of the Underwriters.

Each Underwriter hereby severally, and neither jointly, nor jointly and severally, covenants to and agrees with the Corporation as follows:

- (a) *Compliance with Applicable Laws.* The Underwriter will offer for sale and sell the Units in the Selling Jurisdictions where they may lawfully be offered for sale, in accordance with applicable Securities Laws, and upon the terms and conditions set out in the Prospectus and this Agreement. The Underwriters will offer for sale and sell the Units in the United States or to, or for the account or benefit of, U.S. Persons, by or through their duly-registered U.S. Affiliates pursuant to the exemptions from the registration requirements of U.S. Securities Laws provided by Rule 144A and similar exemptions under applicable state Securities Laws, and in such other international Selling Jurisdictions on a private placement basis, in accordance with applicable Securities Laws in such other international Selling Jurisdictions. Any offer for sale or sale of the Units in the United States or to, or for the account or benefit of, U.S. Persons will be made in accordance with Schedule "A" to this Agreement. The Underwriter will not solicit subscriptions for the Units, trade in the Units or otherwise do any act in furtherance of a trade of Units in any jurisdictions outside of the Qualifying Jurisdictions except as set forth in Schedule "A" hereto or in such other jurisdictions outside of Canada as agreed to by the Corporation and the Underwriters.
- (b) *Distribution.* The Underwriter will: (i) use all commercially reasonable efforts to complete the distribution of the Units as soon as reasonably practicable; and (ii) promptly notify the Corporation when, in its opinion, the Underwriter and the Selling Firms have ceased distribution of the Units and, within 30 days after completion of the distribution, provide the Corporation with a written breakdown of the number of Units distributed in (A) each of the Qualifying Jurisdictions, and (B) any other Selling Jurisdictions.

- (c) For purposes of this Section 4, the Underwriters shall be entitled to assume that the Units are qualified for distribution in any Qualifying Jurisdiction where a passport receipt or similar document for the Final Prospectus shall have been obtained from or deemed issued by the applicable Securities Commission (including a Final Receipt for the Final Prospectus issued under the Passport System), following the filing of the Final Prospectus unless otherwise notified in writing by the Corporation.
- (d) Notwithstanding the foregoing provisions of this Section 4, no Underwriter will be liable under this Agreement for any act or omission of any other Underwriter, or any Selling Firm appointed by such other Underwriter, as the case may be.

5. Representations and Warranties of the Underwriters.

Each Underwriter hereby severally, and neither jointly, nor jointly and severally, represents and warrants to the Corporation, and acknowledges that the Corporation is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, as follows:

- (a) *Duly Registered.* The Underwriter is, and will remain, until the completion of the Offering, appropriately registered under applicable Securities Laws so as to permit it to lawfully fulfil its obligations hereunder.
- (b) *Corporate Authority.* The Underwriter is duly organized and is in good standing under the laws of its jurisdiction and has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein.
- (c) *Valid and Binding Agreement.* This Agreement has been duly authorized, executed and delivered by the Underwriter and constitutes a legal, valid and binding obligation of the Underwriter enforceable against the Underwriter in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, except as limited by the application of equitable principles when equitable remedies are sought and except as rights to indemnity, contribution and waiver of contribution may be limited by Applicable Laws.
- (d) *U.S. Securities Laws.* The Underwriter, on its own behalf and on behalf of its U.S. Affiliates, makes the representations, warranties and covenants applicable to it in Schedule "A" attached hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule "A" form part of this Agreement.

Notwithstanding the foregoing provisions of this Section 5, no Underwriter will be liable under this Agreement with respect to a breach of a representation or warranty contained in this Agreement by another Underwriter, or any Selling Firm appointed by such other Underwriter, as the case may be. The representations and warranties of each Underwriter contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time and they shall not survive the completion of the transactions contemplated under this Agreement but shall terminate on the completion of the distribution of the Units.

6. Deliveries on Filing and Related Matters.

- (a) The Corporation represents and warrants to the Underwriters that it is eligible to use the short form prospectus offering qualification system as described in Section 2.2 of NI 44-101 for the distribution of the Units.
- (b) The Corporation shall elect and comply in all material respects with the Passport System and shall:
 - (i) in connection with the Preliminary Prospectus (and prior to or concurrently with the filing thereof, as applicable):
 - (A) (1) file, no later than October 27, 2023, the Preliminary Prospectus, (2) obtain the Preliminary Receipt prior to 5:00 p.m. (Calgary time) on October 27, 2023, or such other time as agreed to by the Lead Underwriter (on behalf of the Underwriters) and (3) take all other steps and proceedings that may be necessary in connection therewith;
 - (B) deliver or cause to be delivered to the Underwriters a copy of the Preliminary Prospectus manually signed and certified on behalf of the Corporation, by the persons and in the form as required by Canadian Securities Laws;
 - (C) deliver or cause to be delivered to the Underwriters a copy of any other document required to be filed with or delivered to the Securities Commissions in connection with the Offering, including any Supplementary Material or Document Incorporated by Reference in the Preliminary Prospectus (other than any document already filed publicly with the Securities Commissions);
 - (D) deliver or caused to be delivered to the Underwriters a copy of the Preliminary U.S. Placement Memorandum in respect of the Preliminary Prospectus, if applicable; and
 - (E) deliver to the Underwriters, without charge, as soon as practicable but in any event by the next Business Day (or for delivery locations outside of Calgary, on the second Business Day) after the Preliminary Receipt is obtained (and will thereafter deliver from time to time), as many commercial copies of the Preliminary Prospectus and, if applicable, the Preliminary U.S. Placement Memorandum (and any Supplementary Material) as the Underwriters reasonably request (and may hereafter reasonably request) for the purposes contemplated hereunder and contemplated by applicable Securities Laws and each such delivery of the Preliminary Prospectus and, if applicable, the Preliminary U.S. Placement Memorandum (and any Supplementary Material) shall constitute the consent of the Corporation to the use of such documents by the Underwriters, the U.S. Affiliates and each Selling Firm in connection with the Offering, subject to the Underwriters, the U.S. Affiliates and each Selling Firm complying with the provisions of applicable Securities Laws and the provisions of this Agreement.

- (ii) in connection with the Final Prospectus (and prior to or concurrently with the filing thereof, as applicable):
- (A) (1) have satisfied all comments made and deficiencies raised by the Securities Commissions with respect to the Preliminary Prospectus, (2) file the Final Prospectus and obtain the Final Receipt prior to 5:00 p.m. (Calgary time) on November 6, 2023 and (3) take all other steps and proceedings that may be necessary in order to qualify the Units for distribution to the public in each of the Qualifying Jurisdictions;
 - (B) deliver or cause to be delivered to the Underwriters a copy of the Final Prospectus manually signed and certified on behalf of the Corporation, by the persons and in the form as required by Canadian Securities Laws;
 - (C) deliver or cause to be delivered to the Underwriters a copy of any other document required to be filed with or delivered to the Securities Commissions in connection with the Offering, including any Supplementary Material or Document Incorporated by Reference in the Final Prospectus (other than any document already filed publicly with the Securities Commissions);
 - (D) cause the Corporation's Auditors, and any other auditors who have audited any of the financial statements or operating statements included in the Prospectus, to deliver a "long-form" comfort letter, dated the date of the Final Prospectus, in form and substance satisfactory to the Underwriters and the Underwriters' counsel, acting reasonably, addressed to the Underwriters and the directors of the Corporation, with respect to the verification of financial and accounting information and other numerical data of a financial nature contained in the Final Prospectus, and matters involving changes or developments since the respective dates as of which specified financial information is given therein, which letter shall be based on a review by the Corporation's Auditors and any other applicable auditors within a cut-off date of not more than two Business Days prior to the date of the letter and which letter shall be in addition to the Corporation's Auditors' consent letter and comfort letter (if any) addressed to the Securities Commissions;
 - (E) deliver or cause to be delivered to the Underwriters a copy of the Final U.S. Placement Memorandum in respect of the Final Prospectus, if applicable; and
 - (F) deliver to the Underwriters, without charge, as soon as practicable but in any event by the next Business Day (or for delivery locations outside of Calgary, on the second Business Day) after the Final Receipt is obtained (and will thereafter deliver from time to time), as many commercial copies of the Final Prospectus and, if applicable, the Final U.S. Placement Memorandum (and any Supplementary Material) as the Underwriters may reasonably request for the purposes contemplated hereunder and contemplated by applicable Securities Laws and each such delivery of the Final Prospectus and, if applicable, the Final U.S. Placement Memorandum (and any Supplementary Material) shall constitute the

consent of the Corporation to the use of such documents by the Underwriters and each Selling Firm in connection with the Offering, subject to the Underwriters and each Selling Firm complying with the provisions of applicable Securities Laws and the provisions of this Agreement.

- (c) Prior to or concurrently with the filing of any Prospectus Amendment to the Preliminary Prospectus with the Securities Commissions, the Corporation will deliver to the Underwriters documents similar to those referred to in Sections 6(b)(i)(A) to 6(b)(i)(E) inclusive and prior to or concurrently with the filing of any Prospectus Amendment to the Final Prospectus with the Securities Commissions, the Corporation will deliver to the Underwriters documents similar to those referred to in Sections 6(b)(ii)(A) to 6(b)(ii)(F) inclusive.
- (d) Prior to the filing of any Offering Document and prior to the completion of the Distribution Period, the Corporation shall allow the Underwriters to participate fully in the preparation of the Offering Documents (other than material filed prior to the date hereof and incorporated by reference therein) and shall allow the Underwriters to conduct all due diligence investigation of the Corporation which the Underwriters may reasonably require in order to fulfil their obligations as underwriters and in order to enable them to responsibly execute the certificates required to be executed by them at the end of each of the Offering Documents, as applicable. The Corporation shall make available to the Underwriters and their counsel, on a timely basis, all documents and information necessary to complete such due diligence investigation of the Corporation, and without limiting the scope of the due diligence investigation the Underwriters may conduct, the Corporation shall participate in and shall use commercially reasonable efforts to cause the Corporation's Auditors and counsel to participate in one or more due diligence sessions (the "**Due Diligence Session**") to be held prior to the filing of any Offering Document and prior to the completion of the Distribution Period.
- (e) Each delivery of the Offering Documents by the Corporation shall constitute the representation and warranty of the Corporation to the Underwriters and the U.S. Affiliates that (except for information and statements relating solely to the Underwriters or the U.S. Affiliates and provided by the Underwriters or the U.S. Affiliates in writing specifically for use in the applicable Offering Document), as at their respective dates (or their respective dates of filing, if filed after their respective dates):
 - (i) all information and statements contained in the Offering Documents, 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 Corporation, the Offering and the Units as required by applicable Canadian Securities Laws;
 - (ii) the Offering Documents do not contain an untrue statement of material fact and no material fact or information has been omitted therefrom 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 or disclosed; and
 - (iii) the Offering Documents fully comply with the requirements of applicable Securities Laws.

- (f) During and prior to the completion of the Distribution Period, the Corporation will, to the satisfaction of counsel to the Underwriters, acting reasonably, promptly take or cause to be taken all steps and proceedings that may be required from time to time under the Canadian Securities Laws to qualify the Units for sale to the public in each of the Qualifying Jurisdictions or, in the event that they have, for any reason, ceased to be so qualified, to again so qualify them.
- (g) During and prior to the completion of the Distribution Period, the Corporation will: (i) obtain prior approval of the Underwriters as to the content and form of any press release or other material public disclosure document relating to the Offering prior to issuance, such approval not to be unreasonably withheld; and (ii) provide copies of any other press releases or material public disclosure documents to the Underwriters and provide a reasonable opportunity to the Underwriters to review the same and consult in respect of the same with the Underwriters, who shall act reasonably in respect of such consultation. In addition, any press release announcing or otherwise referring to the Offering disseminated outside the United States shall comply with the requirements of Rule 135e under the U.S. Securities Act and shall include an appropriate notation on the face page as follows: "*Not for distribution to U.S. news wire services, or dissemination in the United States.*", and shall include substantially the following language: *This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Corporation's securities in any state in which such offer, solicitation or sale would be unlawful. The Corporation's securities may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. The Corporation will not make any public offering of its securities in the United States. The Corporation's securities have not been and will not be registered under the U.S. Securities Act.*

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

- (h) During the Distribution Period:
- (i) the Corporation shall, as contemplated by Canadian Securities Laws, prepare, in consultation with the Lead Underwriter, and approve in writing, prior to the time such Marketing Materials are provided to potential investors of Units, a template version of any Marketing Materials reasonably requested to be provided by the Underwriters to any such potential investor, such Marketing Materials to comply with Canadian Securities Laws and to be acceptable in form and substance to the Corporation and the Underwriters and their respective counsel, acting reasonably;
 - (ii) the Lead Underwriter shall, on behalf of the Underwriters, as contemplated by Canadian Securities Laws, approve in writing a template version of any Marketing Materials which have been previously, or are contemporaneously, approved by the Corporation pursuant to Section 6(h)(i) prior to the time such Marketing Materials are provided to potential investors of Units;
 - (iii) the Corporation shall file a template version of any Marketing Materials referred to in Section 6(h)(i) with the Securities Commissions as soon as reasonably

practical after such Marketing Materials are so approved in writing by the Corporation and the Lead Underwriter, on behalf of the Underwriters, and, in any event, on or before the day the Marketing Materials are first provided to any potential investor of Units. Any "comparables" (as defined in NI 41-101) shall be removed from the template version of the Marketing Materials in accordance with NI 44-101 prior to filing such template version with the Securities Commissions (provided that if any such comparables are removed, the Corporation shall deliver a complete template version of any such Marketing Materials to the Securities Commissions as required by Canadian Securities Laws);

- (iv) following the approvals and filings set forth in Section 6(h)(i) to Section 6(h)(iii) above, the Underwriters may provide a "limited-use version" (as defined in NI 41-101) of such Marketing Materials to potential investors of Units in accordance with Applicable Securities Laws;
- (v) the Corporation shall prepare and file with the Securities Commissions a revised template version of any Marketing Materials provided to potential investors in connection with the distribution of the Units where required under Canadian Securities Laws, and Section 6(h)(i) to Section 6(h)(iv) above shall apply to such revised template version; and
- (vi) the Corporation covenants and agrees with the Underwriters, and the Underwriters severally (not jointly, nor jointly and severally) covenant and agree with the Corporation:
 - (A) not to provide any potential investor of Units with any Marketing Materials unless a template version of such Marketing Materials has been approved in writing by the Corporation and the Lead Underwriter, on behalf of the Underwriters, and filed by the Corporation with the Securities Commissions on or before the day such Marketing Materials are first provided to any potential investor of Units; and
 - (B) not to provide any potential investor of Units with any materials or information in relation to the distribution of the Units or the Corporation other than: (1) Marketing Materials that have been approved and filed in accordance with Section 6(h); (2) the Prospectus or the U.S. Placement Memorandum, as applicable; and (3) any "standard term sheets" (as defined in NI 41-101) approved in writing by the Corporation and Lead Underwriter, on behalf of the Underwriters.

7. Material Changes.

- (a) During and prior to the completion of the Distribution Period, the Corporation shall promptly inform the Underwriters in writing of the full particulars of:
 - (i) any material change (actual, anticipated, contemplated, threatened, prospective, financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, operations, prospects, capital or control of the Corporation (on a consolidated basis);

- (ii) any material fact which has arisen or has been discovered and would have been required to have been stated in any Offering Document had the fact arisen or been discovered on, or prior to, the date of such document; and
 - (iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Offering Documents or any event or state of facts that has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, or which would result in any of the Offering Documents not complying (to the extent that such compliance is required) with the Securities Laws.
- (b) During and prior to the completion of the Distribution Period, the Corporation shall promptly notify the Underwriters in writing with full particulars of any such actual, anticipated, contemplated, threatened or prospective change referred to in Section 7(a). The Corporation shall comply with Sections 6.5 and 6.6 of NI 41-101, and the Corporation shall prepare and file promptly and, in any event, within the applicable time limitation periods with the Securities Commissions any Supplementary Material or material change report which may be required under Canadian Securities Laws and shall comply with all other applicable filing requirements and other requirements under Canadian Securities Laws, including any requirements necessary to qualify the distribution of the Units and shall deliver to the Underwriters as soon as practicable thereafter their reasonable requirements of conformed or commercial copies of any such Supplementary Material. The Corporation shall not file any such new or amended disclosure documentation or material change report without first obtaining the written approval of the form and content thereof by the Underwriters, which approval shall not be unreasonably withheld; provided that the Corporation will not be required to file a registration statement or otherwise register or qualify the Units for sale or distribution outside of the Qualifying Jurisdictions.
- (c) In addition to the provisions of Sections 7(a) and 7(b), the Corporation shall in good faith discuss with the Underwriters any change, event or fact contemplated in the preceding two paragraphs which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under Section 7(a) and/or 7(b).
- (d) If during the Distribution Period there shall be any change in applicable Canadian Securities Laws which, in the opinion of the Underwriters, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Underwriters, the Corporation shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare and file any such Supplementary Material with the appropriate Securities Commissions where such filing is required.
- (e) During and prior to the completion of the Distribution Period, the Corporation shall promptly inform the Underwriters in writing of the full particulars of:
 - (i) any request by any securities regulatory authority or any stock exchange to amend or supplement any Offering Documents or for additional information;
 - (ii) the suspension of the qualification of the Units for offering, sale, grant or issuance in any jurisdiction, or of any order suspending or preventing the use of the Offering Documents (including any Supplementary Material) or of the institution or, to the

knowledge of the Corporation, threatening of any proceedings for any such purpose;

- (iii) any notice or other correspondence received by the Corporation from any regulatory or governmental body and any requests from such bodies for information, a meeting or a hearing relating to the Corporation, the Offering, the issue and sale of the Units or any other event or state of affairs, that the Corporation reasonably believes could have a Material Adverse Effect; and
- (iv) the issuance by any securities regulatory authority or any stock exchange of any order having the effect of ceasing or suspending the distribution of the Units or the trading in any securities of the Corporation, or of the institution or, to the knowledge of the Corporation, threatening of any proceedings for any such purpose.

The Corporation will use its commercially reasonable efforts to prevent the issuance of any such stop order, any such order suspending or preventing such use, or any such order ceasing or suspending the distribution of the Units or the trading in any securities of the Corporation and, if any such order is issued, to obtain the lifting thereof at the earliest possible time.

8. Covenants of the Corporation.

The Corporation hereby covenants to and agrees with the Underwriters, and acknowledges that each of them is relying upon each of such covenants and agreements in entering into the transactions contemplated hereby, as follows:

- (a) *Notification of Filings.* The Corporation will advise the Underwriters, promptly after receiving notice thereof, of the time when the Preliminary Prospectus, the Final Prospectus or any Supplementary Material has been filed and, as applicable, the Preliminary Receipt or the Final Receipt therefor has been obtained and will provide evidence reasonably satisfactory to the Underwriters of each such filing and copies of such receipts.
- (b) *Maintain Reporting Issuer Status.* The Corporation will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Canadian Securities Laws in each of the Qualifying Jurisdictions, to at least the date that is 24 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation.
- (c) *Maintain Stock Exchange Listing.* The Corporation will use its commercially reasonable efforts to maintain the listing of the Common Shares (including those issuable pursuant to the Offering) on the TSX-V or such other recognized stock exchange or quotation system as the Underwriters may approve, acting reasonably, for a period of at least 24 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation.
- (d) *Validly Issued Unit Shares.* The Corporation will ensure at the Closing Time that the Unit Shares have been duly and validly issued as fully paid and non-assessable Common Shares.

- (e) *Validly Issued Unit Warrants and Warrant Shares.* The Corporation will ensure that the Unit Warrants are duly and validly created, authorized and issued, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture. The Corporation will ensure at all times prior to the Expiry Date, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Unit Warrants, including the payment of the exercise price therefor, and the Warrant Shares upon their issuance in accordance with the terms of the Warrant Indenture shall be validly issued as fully paid and non-assessable Common Shares.
- (f) *Stock Exchange Listing of Unit Shares and Warrant Shares.* Prior to the completion of the Offering, the Corporation shall file or cause to be filed with the TSX-V all necessary documents and shall take or cause to be taken all necessary steps to ensure that the Corporation has obtained all necessary approvals for the Unit Shares and the Warrant Shares to be listed on the TSX-V, subject only to the satisfaction by the Corporation of such customary and standard post-closing conditions imposed by the TSX-V in similar circumstances (the "**Standard Listing Conditions**").
- (g) *Use of Proceeds.* The Corporation will use the proceeds of the Offering substantially in the manner specified in the Final Prospectus under the heading "Use of Proceeds", subject to the qualifications described therein.
- (h) *Standstill.* From the date of this Agreement until the date which is 90 days following the Closing Date, the Corporation will not, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of (or agree to or announce any intention to do any of the foregoing) any additional Common Shares or any securities convertible or exchangeable into Common Shares, other than: (i) under existing director or employee stock options, bonus or purchase plans or similar share or equity-linked compensation arrangements as detailed in the Corporation's most recently-filed management discussion and analysis; (ii) under director or employee stock options or bonuses granted in accordance with regulatory approval and in a manner consistent with the Corporation's past practice; (iii) upon the exercise of convertible securities, warrants or options outstanding prior to the date of this Agreement; or (iv) pursuant to payments and/or other corporate acquisitions announced prior to the date of this Agreement.
- (i) *Lock-Up Agreements.* The Corporation shall cause each of the officers and directors of the Corporation (identified by the Lead Underwriter) to enter into lock-up agreements on the Closing Date in form and substance satisfactory to the Corporation and the Underwriters, acting reasonably, pursuant to which each such individual will agree, until the date which is 90 days following the Closing Date, not to (other than in certain circumstances) without the prior written consent of the Lead Underwriter (on behalf of the Underwriters) directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap, or otherwise dispose of, transfer, assign, or announce any intention to do so, any Common Shares or any securities convertible into or exchangeable for Common Shares, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a bona fide take-over bid or any other similar transaction made generally to all of the

shareholders of the Corporation, provided that, in the event the change of control or other similar transaction is not completed, such securities shall remain subject to the lock-up agreement.

- (j) *Consents and Approvals.* The Corporation will make or obtain, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations and filings as may be required by the Corporation for the consummation of the transactions contemplated herein (i) under Securities Laws, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws and the rules and policies of the TSX-V; or (ii) as may be otherwise required by the Corporation, including under any Material Agreement or Debt Instrument.
- (k) *Closing Conditions.* The Corporation will have, at or prior to the Closing Time, fulfilled or caused to be fulfilled, each of the conditions set out in Section 12.

9. Representations and Warranties of the Corporation.

The Corporation hereby represents and warrants to the Underwriters, and acknowledges that each of them is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, as follows:

General Matters

- (a) *Good Standing of the Corporation.* The Corporation (i) has been duly incorporated under the ABCA and is up-to-date in all material corporate filings and in good standing under the ABCA; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to create, issue and sell the Units and to enter into and carry out its obligations under the Transaction Documents.
- (b) *Subsidiaries.* The Corporation does not have any subsidiaries within the meaning of the *Securities Act* (Alberta).
- (c) *Carrying on Business.* The Corporation is, in all material respects, conducting its business in compliance with all Applicable Laws (including Environmental Laws) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its properties or carries on business to enable its business to be carried on as now conducted and its properties and assets to be owned, leased and operated. 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 laws, regulations or permits. The Corporation is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will have a Material Adverse Effect.
- (d) *No Other Interests.* The Corporation has no other direct or indirect subsidiaries and the Corporation has no equity or joint venture interest nor any investment or proposed investment in any person which accounted for, or which is expected to account for, more than 5% of the assets or revenues of the Corporation or would otherwise be material to the business or affairs of the Corporation.

- (e) *No Proceedings for Dissolution.* No proceedings have been taken, instituted or, are pending for the dissolution, liquidation or winding up of the Corporation.
- (f) *Freedom to Compete.* The Corporation is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Corporation to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect.
- (g) *Share Capital of the Corporation.* The authorized capital of the Corporation consists of an unlimited number of Common Shares, an unlimited number of non-voting common shares, an unlimited number of class A preferred shares, issuable in series, an unlimited number of class B preferred shares, issuable in series, and an unlimited number of class C preferred shares, of which, as of the date hereof, 426,670,182 Common Shares and nil non-voting common shares, class A preferred shares, class B preferred shares and class C preferred shares were outstanding as fully paid and non-assessable shares in the capital of the Corporation. The description of the attributes of the authorized and issued capital of the Corporation as set out under the heading "Description of the Securities Being Distributed" in the Prospectus is true and correct.
- (h) *Convertible Securities.* As of the date hereof, no person holds any securities convertible into or exchangeable for Common Shares or has any agreement, warrant, option, right or privilege being or capable of becoming an agreement, warrant, option or right (whether or not on condition(s)) for the purchase or other acquisition of any unissued Common Shares or other securities of the Corporation except in respect of: (i) 11,202,080 Common Shares subject to options granted by the Corporation pursuant to its stock option plan; (ii) nil Common Shares subject to Performance Share Units granted by the Corporation pursuant to its Performance and Restricted Share Unit Plan; (iii) 4,406,773 Common Shares subject to Restricted Share Units granted by the Corporation pursuant to its Performance and Restricted Share Unit Plan; and (iv) 27,502,342 Common Shares subject to common share purchase warrants issued on June 10, 2022 in connection with a non-brokered private placement of Common Shares.
- (i) *Absence of Rights.* Except as disclosed in the Offering Documents, no person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Corporation. The Units, upon issuance, will not be issued in violation of any pre-emptive rights or contractual rights to purchase securities issued by the Corporation.
- (j) *Common Shares are Listed.* The issued and outstanding Common Shares are listed and posted for trading on the TSX-V, the Corporation is in compliance in all material respects with the by-laws, policies, rules and regulations of the TSX-V and no order ceasing or suspending trading in the Common Shares or prohibiting the sale or issuance of the Units has been issued and to the knowledge of the Corporation, no proceedings for such purpose has been threatened or are pending.
- (k) *Stock Exchange Compliance.* The Corporation 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 Corporation is currently in compliance with the rules and policies of the TSX-V, in all material respects.

- (l) *Reporting Issuer Status.* The Corporation is, or will be upon filing the Prospectus, a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the securities regulators in each of the Qualifying Jurisdictions, and without limiting the foregoing, the Corporation has complied in all material respects with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Corporation which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Commissions.
- (m) *Compliance with Filings and Fees.* The Corporation has complied in all material respects with all relevant statutory and regulatory requirements required to be complied with prior to the Closing Time in connection with the Offering. All material filings and fees required to be made and paid, as at the date hereof, by the Corporation pursuant to Securities Laws and other applicable securities laws and general corporate law have been made and paid.
- (n) *No Voting Control.* The Corporation is not a party to, nor is the Corporation aware of, any shareholders' agreements, pooling agreements, voting agreements or voting trusts or other similar agreements with respect to the ownership or voting control of any of the securities of the Corporation, or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Corporation. The Corporation has not adopted a shareholders' rights plan or any similar plan or agreement.
- (o) *No Shareholder Action.* No action, approval, consent or vote on the part of the shareholders of the Corporation is or shall be necessary to consummate the transactions contemplated by this Agreement.
- (p) *Transfer Agent.* The Transfer Agent at its principal office in Calgary, Alberta has been duly appointed as the registrar and transfer agent in respect of the Common Shares.
- (q) *Material Agreement and Debt Instruments.* All Material Agreements and Debt Instruments have been disclosed in the Offering Documents, if applicable, and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Corporation has performed all obligations (including payment obligations) in a timely manner under, and are in material compliance with all terms and conditions contained in each Material Agreement and Debt Instrument. The Corporation is not in violation, breach or default nor has it received any notification from any party claiming that the Corporation is in violation, breach or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Corporation, is in breach, violation or default of any term under any Material Agreement or Debt Instrument, except in each case where such violation, breach or default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (r) *Absence of Breach or Default.* The Corporation is not currently in conflict with, or in breach, violation or default of, and the execution and delivery of the Transaction Documents and the performance by the Corporation of its obligations hereunder or thereunder, the issue and sale of the Units and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, whether after notice or lapse of time or both: (i) any statute, rule or regulation applicable to the Corporation, including the Securities Laws; (ii) the constating documents or resolutions of the directors (including of committees thereof) or shareholders of the Corporation which

are in effect at the date of hereof; (iii) any Material Agreement or Debt Instrument; or (iv) any judgment, decree or order binding the Corporation or the properties or assets of the Corporation.

- (s) *No Actions or Proceedings.* There are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Corporation) currently outstanding, or to the knowledge of the Corporation, threatened or pending, against the Corporation at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity. There are no judgments or orders against the Corporation which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation or its properties or assets are subject.
- (t) *Financial Statements.* The Financial Statements contain no misrepresentations, present fairly, in all material respects, the financial position of the Corporation (on a consolidated basis) for the periods then ended and have been prepared in accordance with IFRS, applied on a consistent basis throughout the periods involved.
- (u) *No Material Changes.* Since June 30, 2023, except as disclosed in the Offering Documents:
 - (i) there has not been any material change in the assets, properties, affairs, prospects, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Corporation;
 - (ii) there has not been any material change in the capital stock or long-term debt of the Corporation; and
 - (iii) the Corporation has carried on its business in the ordinary course.
- (v) *No Off-Balance Sheet Arrangements.* There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Corporation which is required to be disclosed and are not disclosed or reflected in the Financial Statements.
- (w) *Internal Accounting Controls.* The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (x) *Accounting Policies.* There has been no change in accounting policies or practices of the Corporation since December 31, 2022, other than as disclosed in the Financial Statements.
- (y) *Independent Auditors.* The Corporation's Auditors are independent public accountants as required by the securities laws of the Province of Alberta, and there has not been any "reportable event" (within the meaning of NI 51-102) with respect to the present or any former auditor of the Corporation.

- (z) *Internal Disclosure Controls.* The Corporation maintains a system of disclosure controls and procedures that is designed to provide reasonable assurance that information required to be disclosed by the Corporation under Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified under Canadian Securities Laws and that information required to be disclosed by the Corporation under Canadian Securities Laws is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.
- (aa) *Previous Acquisitions.* All previous acquisitions completed by the Corporation of any securities, business or assets of any other entity have been fully and properly disclosed in the Public Disclosure Documents, to the extent required by Securities Laws, were completed in compliance in all material respects with all applicable corporate and securities laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects.
- (bb) *Purchases and Sales.* Other than as disclosed in the Offering Documents, the Corporation has not approved, entered into any agreement in respect of, or has any knowledge of:
 - (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Corporation whether by asset sale, transfer of shares, or otherwise;
 - (ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Corporation or otherwise) of the Corporation; or
 - (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.
- (cc) *No Loans or Non-Arm's Length Transactions.* Other than as disclosed in the Financial Statements, the Corporation is not 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 the Corporation and the Corporation has not made any loans to, or guaranteed the obligations of, any person.
- (dd) *Dividends.* There is not, in the constating documents (or equivalent organizational or governing documents) or in any Material Agreement, Debt Instrument, or other instrument or document to which the Corporation is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of the Common Shares.
- (ee) *Leased Premises.* With respect to any Leased Premises, the Corporation 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 Corporation occupies the Leased Premises is in good standing and in full force and effect. The performance of obligations pursuant to and in compliance with the terms of this Agreement, and the completion of the transactions described herein by the Corporation, will not afford any of the parties to such leases or any

other person the right to terminate any such lease or result in any additional or more onerous obligations under such leases.

- (ff) *Swaps.* The Corporation is not a party to any Swaps or arrangements for Swaps.
- (gg) *Insurance.* The Corporation maintains insurance by insurers of recognized financial responsibility, against such losses, risks and damages to their respective business, operations and assets in such amounts that are customary for the business in which they are engaged and on a basis consistent with reasonably prudent persons in comparable businesses, in comparable geographic locations, and all of the policies in respect of such insurance coverage, fidelity or surety bonds insuring the Corporation and its directors, officers and employees, and their business, operations and assets are in good standing and in full force and effect in all respects, and not in default. The Corporation is in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Corporation under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; the Corporation has no reason to believe that it will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business and operations at a cost that would not have a Material Adverse Effect and the Corporation has not failed to promptly give any notice of any material claim thereunder.
- (hh) *Taxes.* All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Corporation has been paid, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Corporation has been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Corporation, no examination of any tax return of the Corporation 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 Corporation, except where such examinations, issues or disputes, individually or collectively, would not have a Material Adverse Effect.
- (ii) *Anti-Bribery Laws.* Neither the Corporation nor, to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the Corporation, has: (i) violated any anti-bribery or anti-corruption laws applicable to the Corporation, including but not limited to the *U.S. Foreign Corrupt Practices Act* and Canada's *Corruption of Foreign Public Officials Act*; or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (A) 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 Corporation in obtaining or retaining business for or with, or directing business to, any person; or (B) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Corporation nor, to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the Corporation, has: (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation, or any director, officer, employee, consultant, representative or agent of the Corporation violated such laws or committed any material wrongdoing; or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.

- (jj) *Anti-Money Laundering.* The operations of the Corporation 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), the United States *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* 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 "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Corporation with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Corporation, threatened.

- (kk) *Compliance with OFAC.* Neither the Corporation, nor, to the knowledge of the Corporation, any director, officer, agent, employee or affiliate of the Corporation, is a person that is, or is owned or controlled by a person that is, currently subject or target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury, Governmental Entity or other regulatory authority, or other relevant sanctions authority (collectively, the "**Sanctions**"), nor is the Corporation located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan and Syria (each, a "**Sanctioned Country**"), and the Corporation will not, directly or indirectly, use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person: (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions; (ii) to fund or facilitate any activities of or business in any Sanctioned Country in violation of Sanctions; or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as an underwriter, advisor, investor or otherwise) of Sanctions. The Corporation has not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country in violation of Sanctions.

- (ll) *Directors and Officers.* None of the directors or officers of the Corporation are now, or have ever been, (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange; or (ii) other than as disclosed in the Offering Documents, subject to an order preventing, ceasing or suspending trading in any securities of the Corporation or other public company.
- (mm) *Related Parties.* Other than as disclosed in the Financial Statements, none of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction with the Corporation which, as the case may be, materially affected, is material to or will materially affect the Corporation.
- (nn) *Minute Books and Records.* The minute books and records of the Corporation which the Corporation has made available to the counsel to the Underwriters in connection with their due diligence investigation of the Corporation for the period requested to the date of examination thereof are all of the minute books and all of the records of the Corporation for such period and contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.
- (oo) *Continuous Disclosure.* The Corporation is in compliance in all material respects with its continuous disclosure obligations under the securities laws of the Qualifying Jurisdictions and, without limiting the generality of the foregoing, there has not occurred an adverse material change, financial or otherwise, in the assets, properties, affairs, prospects, liabilities, obligations (contingent or otherwise), business, condition (financial or otherwise), results of operations or capital of the Corporation which has not been publicly disclosed and the information and statements in the Public Disclosure Documents were true and correct, in all material respects, as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, do not contain any misrepresentations, and the Corporation has not filed any confidential material change reports which remain confidential as at the date hereof. The Corporation is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 17.01– *Civil Liability for Secondary Market Disclosure of the Securities Act* (Alberta) and analogous provisions under Canadian Securities Laws.
- (pp) *Forward-Looking Information.* With respect to forward-looking information contained in the Public Disclosure Documents, including for certainty the Documents Incorporated by Reference, and the Offering Documents:
 - (i) the Corporation had a reasonable basis for the forward-looking information at the time the disclosure was made;
 - (ii) 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 forward-looking information;

- (iii) all future-oriented financial information and each financial outlook: (A) has been prepared in accordance with generally accepted accounting principles in Canada or IFRS, using the accounting policies the Corporation expects to use to prepare its historical financial statements for the period covered by the future-oriented financial information or the financial outlook; (B) presents fully, fairly and correctly in all material respects the expected results of the operations for the periods covered thereby; and (C) is based on assumptions that are reasonable in the circumstances, reflect the Corporation's intended course of action, and reflect management's expectations concerning the most probable set of economic conditions during the periods covered thereby; and
- (iv) is limited to a period for which the information in the future-oriented financial information or financial outlook can be reasonably estimated.
- (qq) *Insider Sales.* To the knowledge of the Corporation, no insider of the Corporation has the present intention to sell any securities of the Corporation during the period of distribution of the Units.
- (rr) *Shareholders Agreement.* The Corporation is not a party to any unanimous shareholders agreement, pooling agreement, voting trust or other similar type of arrangement that affects in any manner the voting or control of any of its outstanding securities.
- (ss) *Related Party Transaction.* The Offering will not constitute a "related party transaction" (as such term is defined in MI 61-101) involving the Corporation or its subsidiaries that is not exempt from the valuation and minority approval requirements set forth in MI 61-101.
- (tt) *Full Disclosure.* All information which has been prepared by the Corporation relating to the Corporation and its business, properties and liabilities and provided to the Underwriters including all financial, marketing, sales and operational information provided to the Underwriters is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading.

The Offering

- (uu) *Corporation Short Form Eligible.* The Corporation is eligible to file a short form prospectus in each of the Qualifying Jurisdictions pursuant to applicable Canadian Securities Laws and on the date of and upon filing of the Final Prospectus there will be no documents required to be filed under the Canadian Securities Laws in connection with the distribution of the Units that will not have been filed as required.
- (vv) *Corporate Actions.* All necessary corporate action has, or will have been taken prior to the Closing Time so as to; (i) authorize the execution, delivery and performance of the Transaction Documents; (ii) authorize the execution, delivery and filing, as applicable, of the Offering Documents; (iii) validly issue and sell the Unit Shares as fully paid and non-assessable Common Shares; (iv) validly create, issue and sell the Unit Warrants; and (v) validly allot and reserve for issuance the Warrant Shares.
- (ww) *Valid and Binding Documents.* Each of the execution and delivery of the Transaction Documents and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Corporation and upon the

execution and delivery thereof shall constitute valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other 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 and that enforceability may be limited by Applicable Laws in effect in the Province of Alberta.

- (xx) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws or by any Governmental Entity or third party necessary for: (i) the execution and delivery of the Transaction Documents; (ii) the issuance, creation, sale and delivery, as applicable, of the Units; and (iii) the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, except (A) those which shall be obtained prior to the Closing Time under the Securities Laws or the rules of the TSX-V, and (B) such customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Securities Laws, as may be required in connection with the Offering.
- (yy) *Unit Shares Validly Issued.* The Unit Shares have been, or prior to the Closing Time will be, duly and validly authorized for issuance and sale pursuant to this Agreement and when issued and delivered by the Corporation pursuant to this Agreement, against payment of the consideration therefor, will be validly issued as fully paid and non-assessable Common Shares.
- (zz) *Unit Warrants Validly Issued.* The Unit Warrants have been, or prior to the Closing Time will be, duly and validly created and authorized for issuance and sale pursuant to this Agreement and when issued and delivered by the Corporation pursuant to this Agreement and the Warrant Indenture, against payment of the consideration therefor, will be validly issued.
- (aaa) *Warrant Shares Validly Issued.* The Warrant Shares to be issued and sold upon exercise of the Unit Warrants have been, or prior to the Closing Time will be, duly and validly authorized and allotted for issuance and, upon exercise of the Unit Warrants in accordance with their terms and when issued and delivered by the Corporation, against payment of the consideration therefor, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.
- (bbb) *Warrant Agent.* Prior to the Closing Time, the Warrant Agent at its principal offices in Calgary, Alberta shall be duly appointed as the warrant agent in respect of the Unit Warrants.
- (ccc) *Fees and Commissions.* Other than the Underwriters (or any members of their Selling Firm) pursuant to this Agreement, there is no person acting or purporting to act at the request of the Corporation who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.
- (ddd) *Entitlement to Proceeds.* Other than the Corporation, there is no person that is or will be entitled to the proceeds of the Offering under the terms of any Material Agreement, Debt Instrument or other instrument or document (written or unwritten).

- (eee) *No Significant Acquisitions.* The Corporation has not completed any "significant acquisition" nor is it proposing any "probable acquisition" (within the meaning of such terms under NI 51-102) that would require the inclusion or incorporation by reference of any additional financial statements or pro forma financial statements in the Prospectus, or the filing of a business acquisition report pursuant to Canadian Securities Laws.
- (fff) *Statistical and Market-Related Data.* Any statistical and market-related data included in the Offering Documents are based on or derived from sources that the Corporation believes to be reliable, true and accurate and all necessary consents to the use of such data in the Offering Documents have been obtained from sources where required.
- (ggg) *Qualified Investments.* Subject to the qualifications and limitations described under "Eligibility for Investment" in the Final Prospectus, the Unit Shares, Unit Warrants and Warrant Shares will be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax free savings accounts.
- (hhh) *No Finder's Fee.* Except as provided herein, there is no person, firm or corporation acting for the Corporation entitled to any brokerage or finder's fee payable by on or behalf of the Corporation in connection with this Agreement or any of the transactions contemplated hereunder and in the event any person, firm or corporation acting or purporting to be acting for the Corporation establishes a claim for any commission or brokerage or finder's fee from the Underwriters, the Corporation covenants to indemnify and hold harmless the Underwriters with respect thereto and with respect to all costs reasonably incurred in the defence thereof.
- (iii) *U.S. Sales.* If any sales of Units are made in the United States or to, or for the account or benefit of U.S. Persons, the Corporation makes the representations, warranties and covenants applicable to it in Schedule "A" attached hereto and, if any sales of Units are made in the United States or to, or for the account or benefit of, U.S. Persons, acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule "A" form part of this Agreement.
- (jjj) *Due Diligence Session.* The responses given by the Corporation and its directors and officers in the Due Diligence Session will be true and correct in all material respects where they relate to matters of fact as at the time such responses are given and where the responses given by the Corporation and its directors and officers in the Due Diligence Session reflect the opinion or view of the Corporation or its directors and officers (including responses which are forward-looking or otherwise related to projections, forecasts or estimates of future performance or results (operating, financial or otherwise)), such forward-looking information (as such term is defined in the Canadian Securities Laws) or views will be honestly held and believed to be reasonable at the time they are given, provided, however, it shall not constitute a breach of this paragraph solely if the actual results vary or differ from those contained in such forward-looking information.

Reserves Report and Environmental Matters

- (kkk) *Reserves Report.* A true and complete copy of the Reserves Report has been provided to the Underwriters which information did not contain any material misrepresentation; to the knowledge of the Corporation, there has not been a Material Adverse Effect in the

aggregate reserves and contingent resources applicable to its properties from that disclosed in the Prospectus; the Corporation believes that (except as a result of the price and cost assumptions utilized in such reports, as to which the Corporation makes no representation or warranty) the Prospectus reasonably presents the aggregate quantity and, where applicable, aggregate pre-tax net present values of future net revenues attributable to the Corporation's oil and gas activities as at the date of the applicable report based upon information available (including the price and cost assumptions) at the time such reserves information was prepared; and the reserves information disclosed in the Prospectus reflects a summary of the Reserves Report, in accordance with NI 51-101 and all other applicable disclosure requirements under Applicable Securities Laws.

- (lll) *Properties and Assets.* The Corporation is not aware of any defects in title to its core oil and gas properties, the material assets and facilities which are used in the production and marketing of its oil and gas that, in the aggregate, would result in a Material Adverse Effect.
- (mmm) *Oilfield Practices.* Any and all operations of the Corporation and, to the best of the knowledge, information and belief of the Corporation, any and all operations by third parties on or in respect of the assets and properties of the Corporation have been conducted in accordance with good oilfield practices, except where failure to so conduct the operations would not have a Material Adverse Effect on the Corporation.
- (nnn) *Licenses and Permits.* In respect of the assets and properties of the Corporation, the Corporation holds all valid licences, permits and similar rights and privileges that are required and necessary under Applicable Law to operate the assets and properties of the Corporation as presently operated.
- (ooo) *Possession of Authorizations.* The Corporation has obtained all Authorizations necessary to carry on the business of the Corporation as it is currently conducted. The is in material compliance with the terms and conditions of all such Authorizations. All Authorizations issued to date to the Corporation is valid, subsisting, in good standing and in full force and effect. The Corporation has not received any notice of proceedings relating to the revocation or modification of any such Authorizations or any notice advising of the refusal to grant any Authorization that has been applied for or is in process of being granted, other than those which individually or in the aggregate would not have a Material Adverse Effect.
- (ppp) *Permitted Encumbrances.* The properties and assets of the Corporation are, and at closing will be, free and clear of all mortgages, pledges, Liens, charges and encumbrances other than those encumbrances that are standard in the oil and gas industry, or which do not and will not have a Material Adverse Effect on the ownership or operation of such assets and properties ("**Permitted Encumbrances**") and other than Permitted Encumbrances, the Corporation has not done any act or suffered or permitted any action to be done whereby any person has acquired or may acquire an interest in or to the material properties and assets of the Corporation, nor have they done any act, omitted to do any act or permitted any act to be done that may adversely affect or defeat its title to any of their material properties or assets.
- (qqq) *Interest.* Although it does not warrant title, the Corporation does not have reason to believe that it does not have title to or the right to produce and sell their petroleum, natural gas and related hydrocarbons (for the purpose of this subsection, the foregoing are referred to as the "**Interest**") and does represent and warrant that the Interest is free and clear of adverse claims created by, through or under the Corporation and except for those arising in the

ordinary course of business, and that, to its knowledge, the Corporation holds its Interest under valid and subsisting leases, licenses, permits, concessions, concession agreements, contracts, subleases, reservations or other agreements except where the failure to so hold its Interest would not have a Material Adverse Effect on the Corporation.

- (rrr) *Defects.* To the knowledge of the Corporation, there are no defects, failures or impairments in the title of the Corporation to its oil and gas properties, whether or not an action, suit, proceeding or inquiry is pending or threatened and whether or not discovered by any third party, which in aggregate could have a Material Adverse Effect on items (i), (ii) and (iii) set forth immediately below and the Corporation is not aware of any pending or threatened action, suit, proceeding or inquiry which, in aggregate, could have a Material Adverse Effect on: (i) the quantity of and pre-tax present value of estimated future net revenue from the oil and natural gas reserves of the Corporation as shown in the Reserves Report; (ii) the current production of the Corporation; or (iii) the current cash flow of the Corporation.
- (sss) *No Expropriation.* No part of the properties, rights or Authorizations of the Corporation 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 Corporation, been commenced, been threatened or is pending, nor does the Corporation or have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (ttt) *Government Relationships.* The Corporation maintains a good working relationship with all Governmental Entities in the jurisdiction in which the reserves are located, or in which such parties otherwise carry on their business or operations. All such government relationships are intact and mutually cooperative and, to the knowledge of the Corporation, there exists no condition or state of fact or circumstances in respect thereof that would prevent the Corporation from conducting its business and all activities in connection with the reserves as currently conducted or proposed to be conducted and there exists no actual or, to the knowledge of the Corporation, threatened termination, limitation, modification or material change in the working relationship with any Governmental Entities.
- (uuu) *Environmental Matters.*
 - (i) Any and all operations of the Corporation and, to the knowledge of the Corporation, any and all operations by third parties on or in respect of the assets and properties of the Corporation, have been conducted in accordance with good oil and gas industry practices and in material compliance with Applicable Laws, rules, regulations, orders and directions of governmental and other competent authorities.
 - (ii) The Corporation has not used, except in material compliance with all Environmental Laws and Authorizations, any properties or facilities which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Material.
 - (iii) Neither the Corporation, nor to the knowledge of the Corporation, any predecessor companies, 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 Corporation 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 Corporation and the Corporation has not received notice of any of the same.

- (iv) There have been no past unresolved claims, complaints, notices or requests for information received by the Corporation with respect to any alleged material violation of any Environmental Laws, and to the knowledge of the Corporation, none that are threatened or pending. No conditions exist at, on or under any properties now or previously owned, operated or leased by the Corporation which, with the passage of time or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or would have a Material Adverse Effect.
- (v) Except as ordinarily or customarily required by applicable permit, the Corporation has not 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 Applicable Law including any Environmental Laws. The Corporation has not received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites.
- (vi) There are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation except for ongoing assessments conducted by or on behalf of the Corporation in the ordinary course.

(vii) *Reserves Report*

- (i) The Corporation made available to GLJ, prior to the issuance of the Reserves Report and for the purpose of preparing such report, all information reasonably requested by GLJ, which information did not contain any material misrepresentation at the time such information was so provided. The Corporation has no knowledge of a material adverse change in any information provided to the GLJ since that date. GLJ has represented to the Corporation that their respective Reserves Report fully complies with the requirements of NI 51-101 as at the date thereof and the Reserves Report reasonably presents the Corporation's proved and probable reserves attributable to the properties evaluated therein, as at the date stated therein, based upon information available at the time GLJ was prepared and the assumptions as to the commodity prices and costs contained therein.
- (ii) The Reserves Report accurately and completely sets forth as at December 31, 2022, GLJ's evaluation of the reserves in respect of the properties that are the subject of the Reserves Report and, since the date of preparation of such Reserves Report, there has been no change of which the Corporation is aware that would render either of the Reserves Reports to be incorrect in any material adverse respect.
- (iii) Neither GLJ nor any other independent evaluator or consultant engaged by the Corporation has updated the Reserves Report or independently evaluated the proved or probable reserves or other resources attributable to the properties evaluated therein (or any part thereof) or the resources attributable to any other properties in which the Corporation has an interest.

- (iv) based upon representations made to the Corporation by GLJ, GLJ is an independent qualified reserves evaluator pursuant to NI 51-101.

Employment Matters

- (www) *Employment Laws.* The Corporation is in material compliance with all Applicable Laws 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 would reasonably be expected to give rise to any of the foregoing.
- (xxx) *Employee Plans.* Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation for the benefit of any current or former director, officer, employee or consultant of the Corporation (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 the Securities Laws of the Qualifying Jurisdictions.
- (yyy) *Record-Keeping.* 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 Corporation.
- (zzz) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding, or to the knowledge of the Corporation, threatened or pending, against the Corporation which is adversely affecting or would reasonably be expected to adversely affect, in a material manner, the carrying on of the business of the Corporation and no union representation exists for the employees of the Corporation and no collective bargaining agreement is in place or being negotiated by the Corporation.

10. Closing.

- (a) *Location of Closing.* The closing of the Offering shall be completed at the Closing Time electronically, or at such other place as the Lead Underwriter (on behalf of the Underwriters) and the Corporation may agree.
- (b) *Deliveries.* At the Closing Time, subject to the terms and conditions contained in this Agreement, the following shall occur: (i) the Lead Underwriter (on behalf of the Underwriters) shall pay to the Corporation in lawful money of Canada, the aggregate Offering Price for the Units being issued and sold hereunder, net of the Commission and expenses of the Underwriters payable by the Corporation as set out in this Agreement, by wire transfer or such other means as the Corporation and the Lead Underwriter may agree; and (ii) the Corporation shall duly and validly deliver to the Underwriters the Units, in certificated or electronic form, registered as the Underwriters may notify and direct the

Corporation in writing not less than 48 hours prior to the Closing Time. For the avoidance of doubt, the Corporation and the Underwriters agree that any Units purchased by Accredited Investors in reliance on Rule 506(b) of Regulation D shall be delivered to the Underwriters in certificated form in the name of such Purchaser.

11. Conditions of Closing.

The following are conditions precedent to the obligation of the Underwriters to purchase the Units pursuant to this Agreement at the Closing Time, and which conditions are to be satisfied by the Corporation at or prior to the Closing Time and may be waived in writing in whole or in part by the Underwriters.

- (a) *Corporate and Securities Opinion.* The Corporation will cause its counsel to deliver to the Underwriters favourable legal opinions dated and delivered on the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to the following matters:
- (i) the Corporation is valid and subsisting corporation incorporated under the ABCA and has all requisite corporate power and capacity to carry on its business and to own, lease and operate its properties and assets;
 - (ii) the Corporation has all necessary corporate capacity, power and authority: (A) to execute and deliver the Transaction Documents and to perform its obligations thereunder; and (B) to issue, sell and deliver the Units;
 - (iii) the authorized and issued and outstanding share capital of the Corporation;
 - (iv) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Transaction Documents and the performance of its obligations thereunder, and each of the Transaction Documents has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and subject to other standard assumptions and qualifications, including the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agreement may be limited by Applicable Law;
 - (v) the execution and delivery of the Transaction Documents and the fulfilment of the terms thereof by the Corporation and the issuance, sale and delivery of the Units by the Corporation at the Closing Time do not and will not result in a breach of or a default under, do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or a default under, and do not and will not conflict with: (A) the constating documents of the Corporation; or (B) any law of general application in the Province of Alberta or the federal laws of Canada applicable therein;
 - (vi) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Preliminary Prospectus, the Final Prospectus

and any Supplementary Material and the filing thereof with the Securities Commissions;

- (vii) the form of the definitive certificates representing the Common Shares and the Warrants have been approved and adopted by the Corporation and comply with all legal requirements (including all applicable requirements of the TSX-V) relating thereto;
- (viii) the attributes of the Units are accurately summarized in all material respects in the Offering Documents;
- (ix) the Unit Shares have been duly and validly issued as fully paid and non-assessable Common Shares;
- (x) the Unit Warrants have been duly and validly created and issued, and will, upon issuance in accordance with the terms of this Agreement and the Warrant Indenture, be duly and validly issued;
- (xi) the Warrant Shares have been duly and validly authorized and allotted for issuance and, upon the due exercise of the Warrants in accordance with the provisions of the Warrant Indenture, including payment of the exercise price therefor, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (xii) all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits, consents and authorizations under Canadian Securities Laws have been obtained by the Corporation to qualify the distribution to the public of the Units in each of the Qualifying Jurisdictions through persons who are registered under Canadian Securities Laws;
- (xiii) the Corporation and the attributes of the Units, Unit Shares, Unit Warrants and Warrant Shares conform in all material respects with the descriptions contained in the Prospectus;
- (xiv) the Corporation 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 the Securities Commissions;
- (xv) subject to the qualifications and assumptions set out therein, the statements set forth in the Final Prospectus under the heading "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations", insofar as they purport to describe the provisions of the laws referred to therein, are fair summaries of the matters discussed therein;
- (xvi) subject only to the Standard Listing Conditions, the Unit Shares and the Warrant Shares have been conditionally approved for listing on the TSX-V;
- (xvii) Computershare Trust Company of Canada is the duly appointed registrar and transfer agent for the Common Shares and the duly appointed as the warrant agent for the Unit Warrants; and

(xviii) such other matters as the Underwriters' legal counsel may reasonably request prior to the Closing Time.

In connection with such opinions, counsel to the Corporation may rely on the opinions of local counsel to the Corporation in the Qualifying Jurisdictions acceptable to counsel to the Underwriters, acting reasonably, as to certain corporate and securities matters relating to the Corporation and as to the qualification for distribution of the Units or opinions may be given directly by local counsel to the Corporation with respect to those items and as to other matters governed by the laws of jurisdictions other than the province in which counsel to the Corporation is qualified to practice, and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of officers of the Corporation and others.

- (b) *U.S. Securities Opinion.* If any Units are sold to Purchasers in the United States or to, or for the account or benefit of, U.S. Persons, the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, dated as of the Closing Date, from Carter Ledyard & Milburn LLP, special United States counsel to the Corporation, to the effect that it is not necessary in connection with the offer and sale of the Units in the United States pursuant to this Agreement, to register the Units under the U.S. Securities Act, it being understood that no opinion is expressed as to any subsequent resale of any Units (including the Unit Shares and Unit Warrants comprising the Units or the Warrant Shares).
- (c) *Officers Certificate.* The Corporation will deliver a certificate of the Corporation, addressed to the Underwriters and dated the Closing Date, and signed on behalf of the Corporation, but without personal liability, by the Chief Executive Officer and Chief Financial Officer of the Corporation, or such other senior officers of the Corporation as may be acceptable to the Underwriters, acting reasonably, in form and substance satisfactory to the Underwriters, acting reasonably, certifying with respect to: (i) the articles and by-laws of the Corporation; (ii) the resolutions of the Corporation's board of directors relevant to the issue and sale of the Units, the authorization of the Offering Documents, the Transaction Documents and any other agreements and transactions contemplated herein; and (iii) the incumbency and signatures of signing officers of the Corporation.
- (d) *Bring Down Certificate.* The Corporation will deliver a certificate of the Corporation, addressed to the Underwriters and dated the Closing Date, and signed on behalf of the Corporation, but without personal liability, by the Chief Executive Officer and Chief Financial Officer of the Corporation, or such other senior officers of the Corporation as may be acceptable to the Underwriters, acting reasonably, in form and substance satisfactory to the Underwriters, acting reasonably, certifying that:
 - (i) (A) the representations and warranties of the Corporation contained herein, including those arising by delivery of documents hereunder that are not qualified by references to Material Adverse Effect or any other materiality qualifications, are true and correct in all material respects as of the Closing Time; and (B) the representations and warranties of the Corporation contained herein that are qualified by Material Adverse Effect or any other materiality qualifications are true and correct as of the Closing Time (except in the case of both (A) and (B) where such representations are given as of a specific date in which case such representation shall be true and correct in all material respects of (A) and in all respects of (B), in each case, as of such date only);

- (ii) the Corporation has, in all material respects, complied with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with or satisfied, other than conditions which have been waived by the Underwriters, at or prior to the Closing Time;
 - (iii) no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Common Shares or any other securities of the Corporation or prohibiting the sale of the Units or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any Securities Laws or by any regulatory authority;
 - (iv) since the respective dates as of which information is given in the Final Prospectus (A) there has been no material change (actual, anticipated, contemplated, threatened, or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), prospects, capital or control of the Corporation (on a consolidated basis), and (B) no transaction has been entered into by the Corporation which is material to the Corporation (on a consolidated basis), other than as disclosed in the Final Prospectus or any Supplementary Material, as the case may be; and
 - (v) there has been no new material fact or change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Final Prospectus, which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Final Prospectus or result in the Final Prospectus not complying with applicable Securities Laws.
- (e) *Certificates of Status.* The Underwriters will have received a certificate of status or the equivalent in respect of the Corporation issued by the appropriate regulatory authority in the jurisdiction in which the Corporation is incorporated, dated within one Business Day prior to the Closing Date.
 - (f) *Reporting Issuer Lists.* The Underwriters will have received a reporting issuer certificate or report for each of the Qualifying Jurisdictions confirming that the Corporation is a reporting issuer not in default of applicable Canadian Securities Laws, dated or retrieved within two Business Days prior to the Closing Date.
 - (g) *Transfer Agent Certificate.* The Underwriters will have received a certificate from the Transfer Agent with respect to its appointment as transfer agent and registrar of the Common Shares and the number of Common Shares issued and outstanding as at the end of the Business Day immediately prior to the Closing Date.
 - (h) *Warrant Agent Certificate.* The Underwriters will have received a certificate from the Warrant Agent with respect to its appointment as the warrant agent of the Unit Warrants.
 - (i) *Auditors' Bring Down Comfort Letter.* The Corporation will cause the Corporation's Auditors to deliver to the Underwriters a comfort letter, dated and delivered on the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing

forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Section 6(b)(ii)(D).

- (j) *Stock Exchange Approval.* The Underwriters will have received copies of correspondence indicating that the Corporation has obtained all necessary approvals for the Unit Shares, the Warrant Shares to be listed on the TSX-V, subject only to the Standard Listing Conditions.
- (k) *Lock Up Agreements.* The Underwriters will have received executed copies of all the lock-up agreements required by the Underwriters pursuant to Section 8(i).
- (l) *Warrant Indenture.* The Underwriters will have received an executed copy of the Warrant Indenture.
- (m) *No Termination.* The Underwriters will not have exercised any rights of termination set forth in Section 14 hereof.
- (n) *Other Documentation.* The Corporation will have made and/or obtained all necessary filings, approvals, permits, consents and acceptances to or from, as the case may be, the board of directors, the Securities Regulators, the TSX-V and any other applicable person required to be made or obtained by the Corporation in connection with the transactions contemplated by this Agreement, on terms which are acceptable to the Corporation and the Underwriters, acting reasonably, prior to the Closing Date, it being understood that the Underwriters will do all that is reasonably required to assist the Corporation to fulfil this condition.

12. All Terms to be Conditions.

The Corporation agrees that all material terms and material conditions set out in this Agreement shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use commercially reasonable efforts to cause such conditions to be complied with, and that any material breach or failure by the Corporation to comply with any such material conditions in favour of the Underwriters that cannot be cured prior to the Closing Time shall entitle the Underwriters to terminate their obligation to purchase the Units by written notice to that effect given to the Corporation prior to the Closing Time and such termination shall be subject to Section 14 hereof. It is understood that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any subsequent breach or non-compliance, provided that to be binding on the Underwriters, any such waiver or extension must be in writing.

13. Termination Events.

- (a) In addition to any other remedies which may be available to the Underwriters, each Underwriter shall be entitled, at its sole option, to terminate and cancel, without any liability on the part of such Underwriter or on the part of the other Underwriters, all of its obligations under this Agreement, by written notice to that effect given to the Corporation, and, if applicable, the Lead Underwriter, at or prior to the Closing Time, if, prior to the Closing Time:
 - (i) an order shall have been made or threatened to cease or suspend trading in the Common Shares or any other securities of the Corporation, or to otherwise prohibit

or restrict in any manner the distribution or trading of the Common Shares or any other securities of the Corporation, or proceedings are announced, commenced or threatened for the making of any such order by any securities commission or similar regulatory authority or judicial authority or the TSX-V, which order has not been rescinded, revoked or withdrawn;

- (ii) there shall occur any material change in the business, affairs (including for greater certainty, any change to the board of directors or executive management of the Corporation, including the departure of the Corporation's Chief Executive Officer or Chief Financial Officer (or persons in equivalent positions)) financial condition, prospects, capital or control of the Corporation or any change in any material fact or a new material fact, or there should be discovered any previously undisclosed fact which, in each case, in the reasonable opinion of the Underwriters (or any of them) could be expected to have a Material Adverse Effect on the market price or value or marketability of the Units and/or the Common Shares;
- (iii) there is an inquiry, action, investigation or other proceeding (whether formal or informal) commenced, announced or threatened or an order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation, the TSX-V or any securities regulatory authority, in relation to the Corporation or any one of its officers or directors (except for any inquiry, action, suit, proceeding, investigation or order based upon activities of the Underwriters and not upon activities of the Corporation), which in the opinion of such Underwriter, acting reasonably, operates to prevent or materially restrict the distribution or trading of the Units or, which in the reasonable opinion of such Underwriter, materially and adversely affects or would be reasonably expected to materially and adversely affect the market price or value of the Common Shares or the distribution or trading of the Units;
- (iv) there should develop, occur or come into effect or existence any event, action, state, condition, or occurrence of national or international consequence (including any natural catastrophe, pandemic (including any material escalation in the severity of the COVID-19 pandemic), any outbreak or escalation of war, hostilities or terrorism (including but not limited to any material escalation of the ongoing Israeli-Hamas conflict and/or of the Russian Federation's invasion of Ukraine after the date hereof), or national emergency or similar event, or any action of a Governmental Entity, change of applicable law or regulation (or in the judicial interpretation thereof), inquiry or other occurrence of any nature, which, in the reasonable opinion of the Underwriters, seriously adversely affects or involves, or may seriously adversely affect or involve, the financial markets in Canada or the United States or the business, operations or affairs of the Corporation or marketability of the Units or the Common Shares; or
- (v) any condition of the Corporation under this Agreement has not been satisfied or waived at any time after the time which is it required to be completed, the Corporation is in breach of a term, condition or covenant of this Agreement, or any representation or warranty given by the Corporation in this Agreement becomes or is false in any material respect.

The Underwriters shall use commercially reasonable efforts to give written notice to the Corporation of the occurrence of any of the events referred to in this Section 14, provided that neither the giving nor the failure to give such notice shall in any way affect the entitlement of any Underwriter to exercise its rights under this Section 14 at any time prior to or at the Closing Time.

14. Exercise of Termination Right.

If this Agreement is terminated by any of the Underwriters pursuant to Sections 12 or 13, there shall be no further liability on the part of such Underwriters or of the Corporation to such Underwriters, except in respect of any liability which may have arisen or may thereafter arise under Sections 16 and 17. The right of the Underwriters (or any one of them) to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement.

15. Survival of Representations and Warranties.

Unless expressly provided otherwise herein, all representations, warranties, covenants and agreements herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement shall survive the purchase and sale of the Units and shall continue in full force and effect for the benefit of the Underwriters and/or the Corporation, as applicable, in accordance with Applicable Law, until the Survival Limitation Date, regardless of any subsequent disposition of the Units or any investigation by or on behalf of the Underwriters with respect thereto. Without any limitation of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Underwriters or the contribution obligations of the Corporation or of the Underwriters, including without limitation Section 16, shall survive the sale of the Units and shall continue in full force and effect, indefinitely.

16. Indemnity and Contribution.

- (a) The Corporation hereby agrees to indemnify and hold harmless the Underwriters, each of the associates and affiliates of the Underwriters and each of the officers, directors, employees, shareholders, partners, advisors and agents of the Underwriters and of each of the associates and affiliates of the Underwriters (such officers, directors, employees, shareholders, partners, advisors and agents are hereinafter collectively referred to as the "**Personnel**" and the Underwriters, the associates and affiliates of the Underwriters and the Personnel are collectively referred to as the "**Indemnified Persons**" and individually as an "**Indemnified Person**") from and against any and all expenses, costs, losses, claims, actions, payments, damages and liabilities (including the aggregate amount paid in settlement of any litigation, action, suit, proceeding, claim or investigation (each an "**Action**") and the reasonable fees and expenses of counsel that may be incurred in respect of receiving advice in connection with, or in investigating, defending or settling, any Action) of whatsoever nature or kind, joint or several, to which any Indemnified Person may become subject or otherwise involved in any capacity under statute or common law or otherwise by reason of, in connection with, or insofar as such expense, cost, loss, claim, action, payment, damage or liability is caused by, results from, arises out of or is based upon, directly or indirectly, the engagement of the Underwriters hereunder, the provision of services by the Underwriters hereunder or otherwise in connection with any matter referred to in, or related to, this agreement; provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall have determined that:

- (i) the Indemnified Person has been negligent or dishonest, has been guilty of willful misconduct or has committed a fraudulent act in the course of rendering such services or has materially breached this agreement; and
 - (ii) the expense, cost, loss, claim, action, payment, damage or liability in respect of which indemnification is claimed was directly caused or occasioned by the negligence, dishonesty, willful misconduct, fraud or material breach referred to in (i).
- (b) If for any reason (other than the occurrence of any of the events referred to in 16(a)(i) above), the foregoing indemnification is unavailable to an Indemnified Person or, while available, is insufficient to hold such Indemnified Person harmless, then the Corporation shall contribute to the amount paid or payable by such Indemnified Person as a result of such expense, cost, loss, claim, action, payment, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Indemnified Person on the other hand but also the relative degrees of fault of the Corporation and the Indemnified Person, as well as any other relevant equitable considerations, provided that in any event the Corporation shall contribute to the amount paid or payable by the Indemnified Person as a result of such expense, cost, loss, claim, action, payment, damage or liability any excess of such amount over the amount of the fees actually received by the Indemnified Person from the Corporation hereunder. Subject to the exceptions outlined in 16(a)(i) and 16(a)(ii), the Corporation hereby agrees that no Indemnified Person shall have any liability to the Corporation or any associate or affiliate thereof or to any of the officers, directors, holders of securities or creditors of the Corporation or of any associate or affiliate thereof in respect of any Action and hereby waives any right to contribution which the Corporation may have against any Indemnified Person from the Corporation. The Corporation hereby waives any right which the Corporation may have of first requiring any Indemnified Person to proceed or enforce any right, power, remedy or security or to claim payment from any other person before claiming under the indemnity contained in this this Agreement.
- (c) In case any Action is brought against an Indemnified Person or an Indemnified Person has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Person will give the Corporation prompt written notice of any such Action of which the Indemnified Person has knowledge and the Corporation will undertake the investigation and defense thereof on behalf of the Indemnified Person, including the prompt employment of counsel acceptable to the Indemnified Persons affected and the payment of all expenses. The omission to so notify the Corporation shall not relieve the Corporation of any liability which the Corporation may have to any Indemnified Person hereunder provided that any such delay in or failure to give notice as herein required does not materially prejudice the defence of the Action and does not result in any material increase in the liability which the Corporation would otherwise have under the indemnity contained herein had the Indemnified Person not so delayed in giving, or failing to give, the notice herein required.
- (d) No admission of liability nor settlement, compromise or termination of any Action shall be made without the Corporation's consent and the consent of the Indemnified Persons affected; such consents not to be unreasonably withheld. Notwithstanding that the Corporation will undertake the investigation and defence of any Action, an Indemnified Person will have the right to employ separate counsel with respect to any Action and

participate in the defense thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Person unless:

- (i) the payment of such expenses has been authorized in writing by the Corporation;
- (ii) the Corporation has not assumed the defense of the Action within a reasonable period of time after receiving notice of the Action;
- (iii) the named parties to any such Action include both the Corporation and the Indemnified Person and the Indemnified Person shall have been advised by counsel to the Indemnified Person in writing that there is a conflict of interest between the Corporation and the Indemnified Person; or
- (iv) there are one or more defenses available to the Indemnified Person which are different from or in addition to those available to the Corporation,

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

- (e) The Corporation hereby acknowledges that the Lead Underwriter acts as trustee for each of the other Underwriters and all of the other Indemnified Persons of the covenants and obligations of the Corporation contained in this Section 16 with respect to such Indemnified Persons and the Lead Underwriter hereby accepts such trust and agrees to hold such covenants and obligations on behalf of itself and the other Indemnified Persons.
- (f) The indemnity and contribution obligations of the Corporation contained herein shall be in addition to, and not in substitution for, any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to all Indemnified Persons and shall be binding upon and enure to the benefit of the respective successors and assigns of the Corporation and of each of the Indemnified Persons, as the case may be. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.
- (g) The indemnity provided in this Section 16 shall not be limited to or otherwise affected by any other indemnity obtained from any other person in respect of any matter specified in this Agreement and shall continue in full force and effect until all possible liability arising out of the transactions contemplated by this agreement has been extinguished by operation of law, provided, however that no Indemnified Person shall be entitled to "double recovery" in respect of any Action.

17. Expenses.

Whether or not the Offering is completed, the Corporation shall pay all costs, expenses and fees in connection with the Offering, including all expenses of or incidental to the creation, issue, sale or distribution of the Units and all other matters in connection with the transactions set out in this Agreement, including the fees and expenses payable in connection with the qualification of the Units for distribution, the fees and expenses of the Corporation's counsel, including of the Corporation's local counsel, the fees and expenses of the Corporation's Auditors, the Warrant Agent, the Transfer Agent, and all costs, expenses and fees incurred by the Underwriters in connection with the Offering, including all reasonable fees, expenses and disbursements and

applicable taxes thereon of legal counsel to the Underwriters (such legal fees not to exceed \$150,000 excluding reasonable disbursements and taxes), all other reasonable "out-of-pocket expenses" of the Underwriters in connection with the Offering and the cost of preparing record books for all of the parties of this Agreement and their respective counsel. All such costs, expenses and fees payable by the Corporation to the Underwriters may be deducted from the gross proceeds of the sale of the Units otherwise payable to the Corporation on the Closing Date, provided that invoices or other satisfactory documentation are provided to the Corporation upon request at or prior to the Closing or as soon as practicable thereafter.

18. Compensation of the Underwriters.

- (a) In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Corporation shall pay to the Lead Underwriter, on behalf of the Underwriters, at the Closing Time, a cash fee (the "**Commission**") equal to 4.5% of the aggregate gross proceeds of the Offering. The obligation of the Corporation to pay the Commission shall arise at the Closing Time and the Commission will be netted out of the gross proceeds of the Offering.
- (b) For greater certainty, the services provided by the Underwriters in connection herewith will not be subject to the Goods and Services Tax and the Harmonized Sales Tax payable pursuant to the *Excise Tax Act* (Canada) (collectively, "**GST**") and taxable supplies provided will be incidental to the exempt financial services provided. In the event that the Canada Revenue Agency determines that GST is exigible on the Underwriters' Fee, the Corporation agrees to pay the amount of GST forthwith upon the request of the Underwriters.

19. Underwriting Syndicate.

- (a) Subject to the terms and conditions hereof, the respective obligations of the Underwriters to purchase the Units shall be several, and neither joint nor joint and several. The percentage of the Units to be severally purchased and paid for by each of the Underwriters shall be as follows:

<u>Name of Underwriter</u>	<u>Syndicate Position</u>
Haywood Securities Inc.	55.0%
Eight Capital	18.0%
Cormark Securities Inc.	15.0%
ATB Capital Markets Inc.	7.0%
Acumen Capital Finance Partners Limited	5.0%

- (b) In the event that any Underwriter shall fail to purchase its applicable percentage of the Units (the "**Defaulted Securities**") at the Closing Time, and (i) if the number of Defaulted Securities does not exceed 7% of the number of Units to be purchased hereunder, the non-defaulting Underwriters shall be obligated, each severally, and not jointly, nor jointly and severally, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligation of all non-defaulting Underwriters (the "**Continuing Underwriters**"); or (ii) if the number of Defaulted Securities exceeds 7% of the number of Units to be purchased on such date, the Continuing Underwriters may, but shall not be obligated to purchase any of the Defaulted Securities and the Corporation will have the right to either (A) proceed with the sale of the Units (less the Defaulted Securities) to the Continuing Underwriters, or (B) terminate its

obligations hereunder without any further liability on the part of the Corporation to the Continuing Underwriters, except pursuant to the provisions of Section 16 and Section 17. No action taken pursuant to this Section 19 shall relieve any defaulting Underwriter(s) from liability in respect of its default to the Corporation or to any Continuing Underwriter.

- (c) Subject to compliance with Canadian Securities Laws, without affecting the firm obligation of the Underwriters to purchase from the Corporation 100,000,000 Units at the Offering Price in accordance with this Agreement, after the Underwriters have made reasonable effort to sell all of the Units at the Offering Price, the Offering Price may be decreased by the Underwriters and further changed from time to time to an amount not greater than the Offering Price specified herein. Such decrease in the Offering Price will not affect the Commission to be paid by the Corporation to the Underwriters, and it will not decrease the amount of the net proceeds of the Offering to be paid by the Underwriters to the Corporation. The Underwriters will inform the Corporation if the Offering Price is decreased.

20. Action by Underwriters.

All steps which must or may be taken by the Underwriters in connection with the closing of the Offering, with the exception of the matters relating to (i) termination of purchase obligations, (ii) purchase of Units in the event of termination by an Underwriter of its obligations hereunder, (iii) waivers and extensions, or (iv) indemnification, contribution and settlement, may be taken by the Lead Underwriter on behalf of itself and the other Underwriters and the execution of this Agreement by the other Underwriters and by the Corporation shall constitute the Corporation's authority and obligation for accepting notification of any such steps from, and for delivering the Units in certificated or electronic form to or to the order of, the Lead Underwriter. The Lead Underwriter shall fully consult with the other Underwriters with respect to all notices, waivers, extensions or other communications to or with the Corporation. The rights and obligations of the Underwriters under this Agreement shall be several and neither joint, nor joint and several. For the avoidance of doubt, the Underwriters acknowledge that the Lead Underwriter shall have the authority on their behalf to provide any consent pursuant to Section 8(k) hereof.

21. Notices.

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

- (a) if to the Corporation, to:

Coelacanth Energy Inc.
2110, 530 – 8th Avenue SW
Calgary, Alberta T2P 3S8

Attention: Robert Zakresky
Email: rzakresky@coelacanth.ca

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

Gowling WLG (Canada) LLP
421 – 7th Ave SW, #1600
Calgary, Alberta T2P 4K9

Attention: Frank Sur
Email: frank.sur@gowlings.com

(b) if to the Underwriters, to:

Haywood Securities Inc.
808 First Street SW, Suite 400
Calgary, Alberta T2P 1M9

Attention: Clark Andrews
Email: candrews@haywood.com

Eight Capital
335 – 8th Avenue SW, Suite 2110
Calgary, Alberta T2P 1C9

Attention: Tony P. Loria
Email: tloria@viiicapital.com

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

Attention: Erik Pederson
Email: epederson@cormark.com

ATB Capital Markets Inc.
585 – 8th Avenue SW, Suite 410
Calgary, Alberta T2P 1G1

Attention: Patrick Stables
Email: pstables@atb.com

Acumen Capital Finance Partners Limited
500 – 4th Avenue SW, Suite 800
Calgary, Alberta T2P 2V6

Attention: Kelly Hughes
Email: khughes@acumencapital.com

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

Burnet, Duckworth & Palmer LLP
525 – 8th Avenue SW, Suite 2400
Calgary, Alberta T2P 1G1

Attention: P.L. (Lonny) Tetley
Email: plt@bdplaw.com

or to such other address as any of the parties may designate by notice given to the others. Each notice shall be personally delivered to the addressee or sent by facsimile or electronic transmission

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

22. Obligations of the Underwriters.

In performing their respective obligations under this Agreement, the Underwriters shall be acting severally and neither jointly, nor jointly and severally. Nothing in this Agreement is intended to create any relationship in the nature of a partnership or joint venture between the Underwriters.

23. Market Stabilization Activities.

In connection with the distribution of the Units, the Underwriters (or any of them) may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.

24. Other Underwriter Business.

The Corporation acknowledges that the Underwriters and certain of their affiliates: (i) act as investment fund managers and traders of, and dealers in, securities both as principal and on behalf of their clients (including managed accounts and investment funds) and, as such, may have had, and may in the future have, long or short positions in the securities of the Corporation or related entities and, from time to time, may have executed or may execute transactions on behalf of such persons; (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Corporation; (iii) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Corporation or related entities; and (iv) nothing in this Agreement shall restrict their ability to conduct business in the ordinary course and in compliance with Applicable Laws.

25. No Fiduciary Duty.

The Corporation acknowledges that in connection with the Offering: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Corporation or any other person; (ii) the Underwriters owe the Corporation only those duties and obligations set forth in this Agreement; and (iii) the Underwriters may have interests that differ from those of the Corporation. The Corporation waives to the full extent permitted by Applicable Law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the Offering.

26. Underwriters' Involvement.

Upon the request of the Underwriters, the Corporation will include a reference to the Underwriters and their role in any press release or other public communication issued by the Corporation relating to the Offering. If the Offering is successfully completed, the Underwriters will be permitted to publish, at their own expense, such advertisements or announcements relating to the services provided hereunder in such newspapers or other publications as the Underwriters consider appropriate.

27. Time of the Essence.

Time shall, in all respects, be of the essence hereof and, following any waiver or indulgence by any party shall again be of the essence hereof.

28. 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 with respect to the subject matter hereof, including, without limitation, the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.

29. 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. The invalidity or unenforceability of any provision in any particular jurisdiction shall not affect its validity or enforceability in any other jurisdiction where it is valid or enforceable.

30. Governing Law.

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

31. Successors and Assigns.

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation and the Underwriters and their respective successors and permitted assigns.

32. 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.

33. Reasonableness.

In exercising rights or making decisions under this Agreement, all parties shall act in a commercially reasonable manner consistent with practice in the Canadian securities industry.

34. 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.

35. Counterparts and Electronic Copies.

This Agreement may be executed and delivered in any number of counterparts and by electronic means, which taken together shall form one and the same agreement.

36. Prior Agreements.

The terms and conditions of this Agreement supersede any previous verbal or written agreement between the Underwriters and the Corporation with respect to the subject matter hereof.

[The remainder of this page is intentionally left blank]

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

Yours very truly,

HAYWOOD SECURITIES INC.

Per: (signed) "*Clark Andrews*"

Clark Andrews
Head of Energy Investment Banking

EIGHT CAPITAL

Per: (signed) "*Tony P. Loria*"

Tony P. Loria
Principal, Vice Chairman

CORMARK SECURITIES INC.

Per: (signed) "*Erik Pederson*"

Erik Pederson
Managing Director, Investment Banking

ATB CAPITAL MARKETS INC.

Per: (signed) "*Patrick Stables*"

Patrick Stables
Managing Director, Investment Banking

**ACUMEN CAPITAL FINANCE PARTNERS
LIMITED**

Per: (signed) "*Kelly Hughes*"

Kelly Hughes
Head of Investment Banking

The foregoing is hereby accepted and agreed to by the undersigned as of the date first written above.

COELACANTH ENERGY INC.

Per: (signed) "*Robert Zakresky*"

Robert Zakresky
President, Chief Executive Officer and
Director

SCHEDULE "A"
UNITED STATES OFFERS AND SALES

This is Schedule "A" to the underwriting agreement dated as of October 23, 2023 between Coelacanth Energy Inc. and Haywood Securities Inc., Eight Capital, Cormark Securities Inc., ATB Capital Markets Inc. and Acumen Capital Finance Partners Limited (the "Underwriting Agreement").

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

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

"Foreign Issuer" means a foreign issuer as that term is defined in Rule 902(e) of Regulation S;

"General Solicitation" or **"General Advertising"** means "general solicitation" or "general advertising", as used under Rule 502(c) under the U.S. Securities Act, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over the internet, radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"Offshore Transaction" means "offshore transactions" as that term is defined in Rule 902(h) of Regulation S;

"Qualified Institutional Buyer" means a qualified institutional buyer as that term is defined in Rule 144A(a)(1) of Rule 144A;

"Regulation D" means Regulation D adopted by the United States Securities and Exchange Commission under the U.S. Securities Act;

"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. Affiliate" of any Underwriter means a United States registered broker-dealer affiliate of such Underwriter.

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

A. Representations, Warranties and Covenants of the Corporation

The Corporation represents and warrants to and covenants with each of the Underwriters that:

1. (a) The Corporation is, and at the Closing Time will be, a Foreign Issuer; (b) the Corporation is not now, and as a result of the offer and sale of Units contemplated hereby will not be, registered or required to be registered as an "investment company" under the United States *Investment Company Act* of 1940, as amended; (c) none of the Corporation, any of its affiliates, or any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on any of their

behalf, as to which no representation, warranty, covenant or agreement is made), has engaged or will engage in any Directed Selling Efforts or has taken or will take any action (including the sale of securities to, or for the account or benefit of, persons in the United States or U.S. Persons) that would cause the exemptions afforded by Rule 144A, Rule 506(b) of Regulation D or Rule 903 of Regulation S to be unavailable for offers and sales of the Units pursuant to the Underwriting Agreement; and (d) none of the Corporation, any of its affiliates, or any person acting on its or their behalf (other than the Underwriters, their affiliates or any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has engaged or will engage in any form of General Solicitation or General Advertising in connection with the offer or sale of the Units to, or for the account or benefit of, persons in the United States or U.S. Persons or has otherwise acted in a manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Units to, or for the account or benefit of, persons in the United States or U.S. Persons.

2. The Corporation reasonably believes now that there is, and at the Closing Time there will be, no Substantial U.S. Market Interest with respect to its Common Shares or any other class of its equity securities, as such term is defined in Regulation S.
3. Except with respect to offers and sales in accordance with the Underwriting Agreement (including this Schedule "A") to, or for the account or benefit of, persons in the United States or U.S. Persons to Accredited Investors in reliance upon the exemption from registration available under Rule 506(b) of Regulation D or Qualified Institutional Buyers in reliance upon the exemption from registration available under Rule 144A, none of the Corporation, its affiliates or any persons acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, any of the Units to, or for the account or benefit of, persons in the United States or U.S. Persons.
4. None of the Corporation, its affiliates or any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Units to, or for the account or benefit of, persons in the United States or U.S. Persons or which would cause the exclusion from such registration requirements set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Units in Offshore Transactions outside the United States to non-U.S. Persons.
5. The Units are not, and as of the Closing Time will not be, and no securities of the same class as the Units are or will be (a) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, (b) quoted in a "U.S. automated inter-dealer quotation system," as such term is used in paragraph (d)(3) of Rule 144A, or (c) convertible or exchangeable into or exercisable for securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) or (a)(7) of Rule 144A) of less than 10% for securities so listed and quoted.
6. The Corporation has not, for a period of thirty days prior to the date hereof, sold, offered for sale or solicited any offer to buy any of its securities in the United States in a manner that would be integrated with, and would cause the exemption provided by Rule 506(b) of Regulation D to become unavailable with respect to, the offer and sale of the Units to, or for the account or benefit of, persons in the United States or U.S. Persons as contemplated by this Underwriting Agreement.

7. The Corporation will file within the prescribed time period(s) a Notice of Sales on Form D as required by Rule 503 of Regulation D with the United States Securities and Exchange Commission and any required filings with any applicable state securities commissions in connection with any sales of Units to Accredited Investors pursuant to Rule 506(b) of Regulation D.
8. For each taxable year in which the Corporation is a "passive foreign investment company" as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), if requested in writing by a U.S. Purchaser, the Corporation will provide such U.S. Purchaser with the required information to enable it to make a qualified electing fund election under Section 1295 of the Internal Revenue Code and the applicable treasury regulations promulgated thereunder, and will satisfy all requirements described therein (which, for the avoidance of doubt, shall include providing a PFIC Annual Information Statement).
9. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
10. Neither the Corporation nor any of its affiliates has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Units.
11. As of the Closing Date with respect to offers and sales of Regulation D Units, none of the Corporation, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Corporation participating in the offering, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale (other than any Underwriter Covered Person, as to whom no representation or warranty is made) (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Underwriters a copy of any disclosures provided thereunder.
12. As of the Closing Date, the Corporation is not aware of any person (other than any Underwriter Covered Person (as defined herein)) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers.
13. The Corporation will notify the Underwriters in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event (as defined herein) relating to any Issuer Covered Person.

B. Representations, Warranties and Covenants of the Underwriters

Each Underwriter represents and warrants to and covenants with the Corporation on its own behalf and on behalf of its U.S. Affiliates (if any) that:

1. It acknowledges that the Units (and the underlying securities) have not been and will not be registered under the U.S. Securities Act or any state securities laws, and that the Units may not be offered or sold except in Offshore Transactions in accordance with Rule 903 of Regulation S or to,

- or for the account or benefit of, persons in the United States or U.S. Persons pursuant to an exemption from the registration requirements of the U.S. Securities Act available under Rule 144A, Section 4(a)(2) or Rule 506(b) of Regulation D and in reliance upon exemptions under applicable state securities laws and that the Units sold to persons in the United States or U.S. Persons will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.
2. In accordance this Schedule "A", it has only offered and sold and will only offer and sell the Units to, or for the account or benefit of, persons in the United States or U.S. Persons whom it reasonably believes are either Qualified Institutional Buyers pursuant to Rule 144A or Accredited Investors pursuant to Rule 506(b) of Regulation D, and in compliance with applicable state securities law. Except as set forth in the preceding sentence, the Underwriter has not made and will not make any offer to sell, solicitation of an offer to buy or sale of any of the Units unless such offer, solicitation of an offer or sale of the Units was made in an Offshore Transaction in compliance with Rule 903 of Regulation S.
 3. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Units to, or for the account or benefit of, persons in the United States or U.S. Persons, except with its U.S. Affiliate, or with the prior written consent of the Corporation. It shall require its U.S. Affiliate to agree, for the benefit of the Corporation, to comply with the same provisions of this Schedule as apply to such Underwriter as if such U.S. Affiliate was a party to this Agreement.
 4. Neither such Underwriter nor its U.S. Affiliate, nor any persons acting on its or their behalf, has engaged or will engage in any Directed Selling Efforts or has taken or will take any action (including the sale of securities to, or for the account or benefit of, persons in the United States or to, or for the account or benefit of, U.S. Persons) that would cause the exemptions afforded by Rule 144A and Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Units, to, or for the account or benefit of U.S. Persons or which would cause the exclusion from such registration requirements set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Units in Offshore Transactions outside the United States to non-U.S. Persons for offers and sales of the Units pursuant to this Underwriting Agreement.
 5. All offers and sales of Units to, or for the account or benefit of, persons in the United States or U.S. Persons have been and shall be made by or through the Underwriter's U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate is and will be, on the date of each offer or sale of Units in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state where such offers and sales are made (unless exempted from such state's registration requirements) and a member in good standing with the Financial Industry Regulatory Authority, Inc.
 6. Offers and sales of Units to, or for the account or benefit of, persons in the United States or U.S. Persons by the Underwriter or its U.S. Affiliate have not been and shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
 7. All purchasers of the Units who are, or are acting for the account or benefit of, persons in the United States or U.S. Persons or who were offered Units in the United States ("**U.S. Purchasers**") shall be informed that the Units have not been and will not be registered under the U.S. Securities Act and are being sold to them in reliance on Rule 144A or Rule 506(b) of Regulation D and in reliance upon similar exemptions from registration under applicable state securities laws and that the Securities sold to persons in the United States or U.S. Persons will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

8. It will ensure that each Person that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person that was offered Units by it or its U.S. Affiliate has been or shall be provided with the U.S. Placement Memorandum including the Preliminary Prospectus and/or the Final Prospectus, as applicable. It will ensure that each U.S. Purchaser purchasing Units from it or from the Corporation, through or arranged by its U.S. Affiliate, shall: (i) be provided, prior to the Closing Time, with the U.S. Placement Memorandum including the Final Prospectus; and (ii) execute and deliver to the Underwriters, the U.S. Affiliates and the Corporation either: (a) a U.S. U.S. Purchaser's Letter for Accredited Investors substantially in the form attached to the U.S. Placement Memorandum; or (b) a U.S. Purchaser's Letter for Qualified Institutional Buyers substantially in the form attached to the U.S. Placement Memorandum.
9. None of the Underwriter, its affiliates or any person acting on any of its or their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer and sale of the Units.
10. Its U.S. Affiliate selling the Units to, or for the account or benefit of, persons in the United States or U.S. Persons is a Qualified Institutional Buyer.
11. Prior to the Closing Time, it will provide the Corporation and its transfer agent with a list of all U.S. Purchasers purchasing the Units from its U.S. Affiliate, or from the Corporation as arranged by its U.S. Affiliate.
12. At the Closing Time, the Underwriter, together with its U.S. Affiliate selling (or arranging for the Corporation to sell) Units to, or for the account or benefit of, persons in the United States or U.S. Persons, will provide a certificate, substantially in the form of Exhibit A to this Schedule relating to the manner of the offer and sale of the Units in the United States and to U.S. Persons or will be deemed to have represented and warranted that none of it, its affiliates or any person acting on its or their behalf has offered or sold Units to, or for the account or benefit of, persons in the United States or U.S. Persons.
13. As of the Closing Date with respect to offers and sales of Units to Accredited Investors pursuant to Rule 506(b) of Regulation D (the "**Regulation D Securities**"), each Underwriter represents that neither it, nor any of its directors, executive officers, general partners, managing members, other officers participating in offers and sales to Accredited Investors pursuant to Rule 506(b) of Regulation D or any other person associated with or acting on behalf of the above persons (including, but not limited to, the Underwriter's U.S. Affiliate) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Regulation D Units (each, an "**Underwriter Covered Person**" and, together, "**Underwriter Covered Persons**"), is subject to any of the "**Bad Actor**" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**") except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date thereof.
14. As of the Closing Date, the Underwriter represents that it is not aware of any person (other than any Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers.
15. The Underwriter will notify the Corporation in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Underwriter Covered Person not previously disclosed to the Corporation and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Underwriter Covered Person.

EXHIBIT A
UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of Units of Coelacanth Energy Inc. (the "**Corporation**"), pursuant to the underwriting agreement dated as of October 23, 2023 among the Corporation and the Underwriters named therein (the "**Underwriting Agreement**"), the undersigned Underwriter and its United States broker-dealer affiliate (the "**U.S. Affiliate**") do hereby certify that:

- (a) **[Name of U.S. broker-dealer Affiliate]** is on the date hereof, and was on the date of each offer and sale of the Units made by it to, or for the account or benefit of, persons in the United States or U.S. Persons, a duly registered broker or dealer under the United States Securities and Exchange Act of 1934, as amended, and the securities laws of each state in which an offer or sale of Units was made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc., and all offers and sales of Units to, or for the account or benefit of, persons in the United States or U.S. Persons by or through **[Name of U.S. broker-dealer Affiliate]** have been and will be effected in accordance with all U.S. federal and state broker-dealer requirements;
- (b) we acknowledge that the Units have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any applicable state securities laws and may not be offered or sold within the United States except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws;
- (c) each offeree of Units to, or for the account or benefit of, persons in the United States or U.S. Persons was provided with a copy of one or both of the U.S. Placement Memorandum, including the Preliminary Prospectus, and/or the U.S. Placement Memorandum, including the Final Prospectus, and each U.S. Purchaser: (a) was provided, prior to the Time of Closing, with a copy of the U.S. Placement Memorandum, including the Final Prospectus, and no other written material was used in connection with the offer and sale of the Units to, or for the account or benefit of, persons in the United States or U.S. Persons; and (b) executed and delivered to the Underwriters and the Corporation either (x) a U.S. Purchaser's Letter for Accredited Investors substantially in the form attached as Exhibit I to the U.S. Placement Memorandum or (y) a U.S. Purchaser's Letter for Qualified Institutional Buyers substantially in the form attached as Exhibit II to the U.S. Placement Memorandum;
- (d) immediately prior to our soliciting such offerees, we had reasonable grounds to believe and did believe that each offeree was, and continue to believe that each U.S. Purchaser purchasing Units from or through us is, either a "qualified institutional buyer", as defined in Rule 144A under the U.S. Securities Act or an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act;
- (e) no form of "general solicitation" or "general advertising" (as those terms are used in Rule 502(c) of Regulation D under the U.S. Securities Act) or "directed selling efforts" (as such term is defined in Rule 902(c) of Regulation S under the U.S. Securities Act) was used by us in connection with the offer or sale of the Units to, or for the account or benefit of, persons in the United States or U.S. Persons;

- (f) 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 Regulation D Units, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Units or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Regulation D Units (each, a "**Underwriter Covered Person**" and, collectively, the "**Underwriter Covered Persons**"), is subject to any of the "**Bad Actor**" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**"), except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof;
- (g) we are not aware of any person (other than any Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers;
- (h) neither we nor any of our affiliates have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Units; and
- (i) the offering of the Units to, or for the account or benefit of, persons in the United States or U.S. Persons has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" hereto.

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

Dated this day of _____, 2023.

[NAME OF UNDERWRITER]

[NAME OF U.S. AFFILIATE]

By: _____
Authorized Signatory

By: _____
Authorized Signatory