

## UNDERWRITING AGREEMENT

July 14, 2020

**1911 Gold Corporation**  
400 Burrard Street, Suite 1050  
Vancouver, BC  
V6C 3A6 Canada

Attention: Ron Clayton  
President, Chief Executive Officer and Director

Dear Sirs:

Canaccord Genuity Corp. ("**Canaccord Genuity**"), as lead underwriter and sole bookrunner, and BMO Nesbitt Burns Inc. and Stifel Nicolaus Canada Inc. (together with Canaccord Genuity, the "**Underwriters**") understand that 1911 Gold Corporation (the "**Company**") proposes to issue and sell to, or at the direction of, the Underwriters an aggregate of 8,200,000 common shares in the capital of the Company that will qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act (as defined herein) (the "**Offered Shares**") in two concurrent tranches as follows: (i) 4,275,000 Offered Shares (the "**Premium FT Shares**") at a price of \$0.75 per Premium FT Share (the "**Premium FT Price**") for aggregate gross proceeds of \$3,206,250; and (ii) 3,925,000 Offered Shares (the "**National FT Shares**") at a price of \$0.51 per National FT Share (the "**National FT Price**") for aggregate gross proceeds of \$2,001,750. The offering of the Offered Shares is referred to herein as the "**Offering**".

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby severally, and not jointly, nor jointly and severally, agree to purchase from the Company and, by the acceptance of this Agreement, the Company agrees to sell to the Underwriters at the Closing Time (as defined herein) all, but not less than all, of the Offered Shares at the Premium FT Price and National FT Price, as applicable, for aggregate gross proceeds of \$5,208,000.

The Offering will be completed on a private placement basis pursuant to exemptions from the prospectus requirements of all applicable Securities Laws (as defined herein). Although the offer to purchase the Offered Shares is being made by the Underwriters, the Underwriters will endeavour to arrange for substituted purchasers (collectively, the "**Substituted Purchasers**") for the Premium FT Shares to Manitoba Resident Purchasers (as defined herein) in the province of Manitoba, and for the National FT Shares to Purchasers (as defined herein) in each of the provinces of Canada, other than Manitoba, and, if applicable, such other jurisdictions as the Company and the Underwriters may agree with the effect that such Substituted Purchasers will be the initial Purchasers of the Offered Shares. To the extent that Substituted Purchasers purchase Offered Shares at the Closing (as defined herein), the Underwriters shall not be obligated to purchase the Offered Shares so purchased by such Substituted Purchasers.

The Underwriters have been granted an option (the "**Option**"), which Option may be exercised, in whole or in part, at the Underwriters' sole discretion and without obligation, to purchase from the Company up to 660,000 additional Premium FT Shares at the Premium FT Price, for additional aggregate gross proceeds of up to \$495,000. The Option shall be exercisable by the Underwriters at any time until 48 hours prior to the Closing Time (as defined herein), after which time the Option shall be void and of no further force and effect.

If exercised, any Offered Shares issued upon exercise of the Option shall be deemed to form part of the Offering for the purposes hereof. Unless the context otherwise requires, all references to the "**Offering**" or "**Offered Shares**" shall include any Offered Shares issued in connection with the exercise of the Option.

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

## **DEFINITIONS**

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

**"2019 FTS Offering"** means the issuance and sale of 8,333,333 Common Shares that qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act at a price of \$0.48 per Common Share for aggregate gross proceeds of approximately \$4,000,000, completed on March 18, 2019;

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

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

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

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

**"Arrangement"** means the plan of arrangement among Klondex Mines Ltd., Hecla Mining Company and 1156291 B.C. Unlimited Liability Company, a wholly-owned subsidiary of Hecla Mining Company, completed on July 20, 2018;

**"Broker Warrant Certificates"** means the definitive certificates representing the Broker Warrants issued by the Company to the Underwriters;

**"Broker Warrant Share"** has the meaning ascribed to such term in Section 15(a) hereof;

**"Broker Warrants"** has the meaning ascribed to such term in Section 15(a) hereof;

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

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

**"Canadian Exploration Expense" or "CEE"** means an expense described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act, or that would be described in paragraph (h) of that definition if the references therein to "paragraph (a)

to (d) and (f) to (g.4)" were a reference to "paragraph (f)", other than amounts which are (i) prescribed to be "Canadian exploration and development overhead expense" for the purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term "expense" in paragraph 66(15) of the Tax Act;

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

"**CEE Incurred in Manitoba Eligible for an Additional Credit**" means, in respect of Manitoba Resident Purchasers, an expense which qualifies as a "flow-through mining expenditure" within the meaning of subsection 11.7(1) of the Manitoba Tax Act;

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

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

"**Closing Date**" means the day on which the Closing shall occur, being on or before July 14, 2020, or such other date as the Underwriters and the Company may determine;

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

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

"**Commitment Amount**" means the Subscription Price paid by the Purchasers on the Closing Date for the subscription of the Offered Shares;

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

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

"**COVID-19 Outbreak**" has the meaning ascribed to such term in Section 4(ss) hereof;

"**CRA**" means the Canada Revenue Agency;

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

"**Eligible Expenses**" has the meaning ascribed to such term in Section 9 hereof;

"**Employee Plans**" has the meaning ascribed to such term in Section 4(iii) hereof;

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

**"Expiry Date"** means the date that is 18 months from the Closing Date;

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

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

**"Flow-Through Mining Expenditure"** means an expense which qualifies, once renounced by the Company pursuant to the Tax Act, as a "flow-through mining expenditure" of the Purchaser (or, where the Purchaser is a partnership, of the members of the Purchaser to the extent of their respective shares of the expense so renounced) as defined in subsection 127(9) of the Tax Act;

**"Follow-On Transactions"** has the meaning ascribed to such term in Section 1.1(a) hereof;

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

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

**"including"** means including without limitation;

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

**"Indemnified Person"** has the meaning ascribed to such term in Section 2(a)(xvii) hereof;

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

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

**"Letter Agreement"** means the letter agreement between the Company and Canaccord Genuity dated June 22, 2020 related to the offering of the Offered Shares;

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

**"Manitoba Resident Purchaser"** means a Purchaser that is resident or subject to tax in the province of Manitoba;

**"Manitoba Tax Act"** means *The Income Tax Act* (Manitoba) and all rules and regulations made pursuant thereto and any proposed amendments thereto announced publicly by or on behalf of the Finance Minister (Manitoba) prior to the date of this Agreement;

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

**"Material Agreement"** means any material contract, commitment, agreement (written or oral), instrument, lease or other document, including licence agreements and agreements relating to intellectual property, to which the Company is a party or otherwise bound and which is material to the Company;

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

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

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

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

**"NI 45-102"** means National Instrument 45-102 – *Resale of Securities*;

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

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

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

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

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

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

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

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

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

**"Prescribed Forms"** means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act filed or to be filed by the Company within the prescribed time renouncing to the Purchasers the Qualifying Expenditures incurred pursuant to the Subscription Agreements and all parts or copies of such forms required by the CRA (and any applicable provincial tax authority), when and as applicable, to be delivered to the Purchasers;

**"President's List"** has the meaning ascribed to such term in Section 15(a) hereof;

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

**"Properties"** means, collectively, the mineral properties and projects of the Company, as of the date hereof, including the mineral claims, leases and assets comprising:

- (i) the True North mine and mill complex, located near Bissett, Manitoba (the "**True North Complex**");
- (ii) the Rice Lake exploration properties adjacent to the True North Complex, located in the Rice Lake greenstone belt (the "**Rice Lake Exploration Properties**");
- (iii) the Apex property, located near Snow Lake, Manitoba (together with the True North Complex and Rice Lake Exploration Properties, the "**Manitoba Properties**"); and
- (iv) the Denton-Keefer and Tully properties, located near Timmins, Ontario,

each as further described in the Public Disclosure Documents;

**"Public Disclosure Documents"** means, collectively, all of the documents which have been filed by or on behalf of the Company prior to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Securities Laws, including all documents filed on SEDAR at [www.sedar.com](http://www.sedar.com);

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

**"Qualifying Expenditure"** means an expense which is a CEE incurred on or after the Closing Date and on or before the Termination Date, which may be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2020 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes, and on the date it is renounced is:

(i) a Flow-Through Mining Expenditure; and

(ii) for a Manitoba Resident Purchaser to the extent of their respective portion of the Qualifying Expenditures so renounced, CEE Incurred in Manitoba Eligible for an Additional Credit;

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

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

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

**"Subscription Agreements"** means, the subscription and renunciation agreements in respect of the Offered Shares, in the forms agreed upon by the Underwriters and the Company pursuant to which Purchasers agree to subscribe for and purchase Premium FT Shares or National FT Shares, as applicable, pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto;

"**Subscription Price**" means, collectively, the aggregate Premium FT Price and National FT Price;

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

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

"**Tax Act**" means the *Income Tax Act* (Canada) and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) on or prior to the date of this Agreement;

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

"**Technical Report**" means the technical report entitled "Technical Report for the True North Mine, Bissett, Manitoba, Canada" with an effective date of March 31, 2018 prepared for the Company by Practical Mining LLC;

"**Termination Date**" means December 31, 2021;

"**Transaction Documents**" means, collectively, this Agreement, the Subscription Agreements, and the Broker Warrant Certificates;

"**Transfer Agent**" means Computershare Investor Services Inc. in its capacity as registrar and transfer agent of the Company;

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

"**Underwriter Share**" means any Offered Share acquired by the Underwriters, as principal;

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

"**Underwriters' Counsel**" means Cassels Brock & Blackwell LLP; and

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

## **TERMS AND CONDITIONS**

### **1. Offering.**

- (a) **Sale on Exempt Basis.** The Company understands that although the offer to purchase the Offered Shares is being made by the Underwriters, the Underwriters will endeavour to arrange for Substituted Purchasers for the Premium FT Shares to Manitoba Resident Purchasers in the province of Manitoba, and for the National FT Shares to Purchasers in each of the provinces of Canada, other than Manitoba, and, if applicable, such other jurisdictions as the Company and the Underwriters may agree, subject to acceptance by the Company, acting reasonably, of the Subscription Agreements, with the effect that such Substituted Purchasers will be the initial Purchasers of the applicable Offered Shares. The Underwriters shall offer for sale and sell the Offered Shares pursuant to the Offering in accordance with the terms of this Agreement, on a private placement basis pursuant to exemptions from the prospectus requirements of all applicable Securities Laws. The Underwriters acknowledge

that, subject to the conditions contained in Section 7 hereof being satisfied and subject to the rights of the Underwriters contained in Section 8 hereof, the Underwriters shall become obligated to purchase or cause to be purchased all of the Offered Shares. To the extent that Substituted Purchasers purchase Offered Shares at the Closing, the Underwriters shall not be obligated to purchase the Offered Shares so purchased by such Substituted Purchasers.

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

**"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [the date which is four months and one day after the Closing Date will be inserted]."**

and, if applicable,

**"WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [the date which is four months and one day after the Closing Date will be inserted]."**

#### 1.1 **Follow-On Transactions.**

- (a) The Company understands that following the Closing, some or all of the Offered Shares may be donated by the Purchasers to one or more charities and subsequently may be sold to investors by the charity or charities (the "**Follow-On Transactions**").
- (b) The Underwriters acknowledge that the Company has no knowledge of the Follow-On Transactions other than that they may or may not occur and that the Company will have no involvement or participation in any Follow-On Transactions, other than to register any transfer of securities required as a result.
- (c) The Underwriters do not act, and will not purport to act, as agent or representative of the Company in connection with any Follow-On Transaction and services or activities, if any, performed by the Underwriters in connection with any Follow-On Transaction are excluded from this Agreement. The consideration payable to the Underwriters hereunder is for the Underwriters' services in respect of the Offering only. The parties further acknowledge that the Company is not entitled, and will not become entitled, to receive any consideration in respect of any Follow-On Transaction that might occur.
- (d) The Company shall not be liable or responsible for any breach of any covenant or representation given in this Agreement if the Offered Shares are "prescribed shares" under subsection 6202.1(1) of the regulations to the Tax Act as a result of the Follow-On Transactions.

#### 2. **Covenants.**

- (a) **Covenants of the Company.** The Company hereby covenants to the Underwriters and to the Purchasers and their permitted assigns, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, as follows:
  - (i) *Exempt Offering.* The Company will use its reasonable best efforts to fulfill all legal requirements to permit the issue, offering and sale of the Offered Shares in compliance with the Securities Laws, to enable the Offered Shares to be offered for sale and sold to the Purchasers, without the necessity of filing a prospectus, a registration statement or an offering

memorandum under the applicable Securities Laws, to Purchasers through investment dealers or brokers registered under the applicable securities legislation of the Selling Jurisdictions who have complied with the relevant provisions of such laws.

- (ii) *Due Diligence.* The Company will allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters may reasonably require to be conducted prior to the Closing Date.
- (iii) *Delivery of Transaction Documents.* The Company will duly execute and deliver the Transaction Documents at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company.
- (iv) *Maintain Corporate Existence.* For a period of at least two years after the Closing Date, the Company shall use its commercially reasonable efforts to remain a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable laws, rules and regulations of each such jurisdiction, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company no longer validly subsisting under the laws of its jurisdiction of incorporation so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV.
- (v) *Maintain Reporting Issuer Status.* The Company 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 Securities Laws in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador until the date that is two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "reporting issuer" so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV.
- (vi) *Maintain Stock Exchange Listing.* The Company will use its commercially reasonable efforts to maintain the listing of the Common Shares for trading on the TSXV or another recognized stock exchange in Canada for a period of two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction

which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV. The Company will ensure that the Offered Shares and the Broker Warrant Shares are conditionally approved for listing and trading on the TSXV on or prior to the Closing Date.

- (vii) *Validly Issued Offered Shares.* The Company will ensure that the Offered Shares upon issuance shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Subscription Agreements.
- (viii) *Validly Issued Broker Warrants.* The Company will ensure that the Broker Warrants upon issuance shall be duly issued, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrant Certificates.
- (ix) *Validly Issued Broker Warrant Shares.* The Company will ensure that, at all times prior to the Expiry Time, a sufficient number of Broker Warrant Shares are allotted for issuance upon the due and proper exercise of the Broker Warrants. The Broker Warrant Shares, upon issuance in accordance with the terms of the Broker Warrant Certificates (including payment of the exercise price therefor), shall be duly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrant Certificates.
- (x) *Consents and Approvals.* The Company will have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Company under Securities Laws, including the conditional approval for the issuance of the Offered Shares, the Broker Warrants and the Broker Warrant Shares by the TSXV, necessary for the consummation of the transactions contemplated herein, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws and the rules and policies of the TSXV.
- (xi) *Regulatory Filings.* The Company will execute and file with the Securities Regulators and the TSXV all forms, notices and certificates required to be filed by the Company pursuant to the Securities Laws and the rules and policies of the TSXV in the time required by the applicable Securities Laws and the rules and policies of the TSXV, including, for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to the closing conditions set forth in Section 7 hereof.
- (xii) *Use of Proceeds.* The Company shall use the Commitment Amount to fund directly or indirectly Qualifying Expenditures: (i) in respect of proceeds obtained from the sale of the Premium FT Shares, on the

Manitoba Properties; and (ii) in respect of the proceeds from the sale of the National FT Shares, on the Properties.

- (xiii) *Standstill.* The Company shall not issue any Common Shares or securities convertible or exercisable into Common Shares, other than for the purposes of: (i) the future grant or exercise of stock options; (ii) the future grant or vesting of restricted share units; (iii) to satisfy rights, warrants, options, agreements, instruments or other arrangements issued or existing on June 22, 2020; or (iv) acquisitions, options or earn-ins of mining companies or mineral projects as consideration or partial consideration therefor, or announce any intention to do so, until the date which is 120 days after the Closing Date, without the prior consent of Canaccord Genuity, such consent not to be unreasonably withheld.
- (xiv) *Renunciation of Qualifying Expenditures.* The Company agrees to incur (or be deemed to have incurred) Qualifying Expenditures in an amount equal to the Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with this Agreement and the Subscription Agreements and agrees to renounce to the Purchasers, with an effective date no later than December 31, 2020, pursuant to subsection 66(12.6) of the Tax Act, and in respect of Qualifying Expenditures incurred by the Company in 2021, in conjunction with subsection 66(12.66) of the Tax Act, Qualifying Expenditures incurred (or deemed to be incurred) by the Company on or after the Closing Date and on or before the Termination Date, in an amount equal to the Commitment Amount.
- (xv) *No Reduction to Renunciation.* Unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Company shall not reduce the amount renounced to the Purchasers pursuant to subsection 66(12.6) of the Tax Act. If the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of "assistance" in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the Purchasers, the Company will incur (or be deemed to have incurred) additional Qualifying Expenditures using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the applicable Purchasers effective no later than December 31, 2020 pursuant to the terms of this Agreement and the Subscription Agreements will not be less than nor exceed the Commitment Amount.
- (xvi) *No Impairment to Renounce.* The Company shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the Purchasers in an amount equal to the Commitment Amount and shall notify the Purchasers in the event that it becomes aware of or is informed of an issue in relation to its ability to claim such Qualifying Expenditures.
- (xvii) *Indemnification.* If the Company does not renounce to the Purchasers effective on or before December 31, 2020, Qualifying Expenditures equal

to the Commitment Amount, the Company shall indemnify and hold harmless the Purchasers and, if any Purchaser is a partnership or a limited partnership, each of the partners thereof (for the purposes of this paragraph, each an "**Indemnified Person**") as to, and pay to the Indemnified Person on or before the 20<sup>th</sup> Business Day following the date the amount is definitively determined, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to the Purchasers is reduced pursuant to subsection 66(12.73) of the Tax Act, the Company shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20<sup>th</sup> Business Day following the date the amount is definitively determined, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies the Purchasers may have against the Company. For certainty, the foregoing indemnity shall have no force or effect and the Purchasers shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the Offered Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act.

- (xviii) *CRA Filings.* The Company shall file with the CRA (and any applicable provincial tax authority), within the time prescribed by subsection 66(12.68) of the Tax Act, the forms prescribed for the purposes of such legislation together with a copy of the Subscription Agreements or any "selling instrument" contemplated by such legislation and shall forthwith following such filing provide to the Purchasers a copy of such form certified by an officer of the Company. The Company shall timely file with the CRA and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis.
- (xix) *Delivery of Prescribed Forms.* The Company shall deliver to the Purchasers, before March 1, 2021, the relevant Prescribed Forms, fully completed and executed, renouncing to the Purchasers, Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2020, and such delivery shall constitute the authorization of the Company to the Purchasers to file such Prescribed Forms with the relevant taxation authorities.
- (xx) *Renunciation Priority and Pro Rata Reduction.* The Company shall incur and renounce Qualifying Expenditures pursuant to the Subscription Agreements and all other agreements with other persons providing for the issue of Offered Shares entered into by the Company on the Closing Date (collectively, the "**Other Agreements**") before incurring and renouncing

Qualifying Expenditures pursuant to any other agreement which the Company may subsequently enter into after the Closing Date with any Person with respect to the issue of shares which are "flow-through shares" as defined in subsection 66(15) of the Tax Act. If the Company is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the Purchasers and unless the Purchasers are adversely affected and otherwise agree, the reduction shall be made pro rata by the number of Offered Shares purchased only after it has first reduced to the extent possible all Qualifying Expenditures renounced to Persons (other than the Purchasers) under any agreements relating to shares which are "flow-through shares" as defined in subsection 66(15) of the Tax Act entered into after the Closing Date. For greater certainty, nothing in this Agreement shall limit in any way the Company's ability or obligation to incur and renounce Qualifying Expenditures pursuant to the 2019 FTS Offering.

- (xxi) *Notification of Excess Amounts Renounced.* Upon the Company becoming aware of the fact that an amount purportedly renounced pursuant to the Subscription Agreements exceeds the amount that it is entitled to renounce under the Tax Act, the Company will notify the Purchaser and comply with subsection 66(12.73) of the Tax Act, including the filing with the CRA and, where applicable, any applicable provincial tax authority of the statements contemplated therein, a copy of which will be sent concurrently to the Purchaser.
  - (xxii) *No Other Agreements.* The Company shall not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the Purchasers in the amount of the Commitment Amount.
  - (xxiii) *Books and Records.* The Company shall maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Qualifying Expenditures, the amounts renounced to the Purchasers under this Agreement and the Subscription Agreements and all transactions relating to the Qualifying Expenditures. The Company shall retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by this Agreement and the Subscription Agreements and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of the Purchasers, at the Purchaser's sole expense.
  - (xxiv) *Closing Conditions.* The Company will fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 7 hereof.
- (b) **Covenants of the Underwriters.** The Underwriters hereby covenant and agree:
- (i) to conduct all activities in connection with the Offering in compliance with applicable Securities Laws and all other laws applicable to the Underwriters (or an Affiliate of the Underwriters);
  - (ii) to obtain from each Purchaser a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Company and the Underwriters; and
  - (iii) not to solicit, offer, sell, trade, distribute or otherwise do

any act in furtherance of a trade of the Offered Shares in such manner as to require registration of the Offered Shares or the filing of a prospectus, registration statement, offering memorandum or any similar document under the laws of any jurisdiction outside the Selling Jurisdictions or to subject the Company to any continuous disclosure or other similar reporting requirements under the laws of any jurisdiction outside the Selling Jurisdictions to which it is not currently subject.

### 3. **Additional Covenants of the Company.**

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

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

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

4. **Representations and Warranties of the Company.** The Company represents and warrants to the Underwriters and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in purchasing the Offered Shares, that:

#### **General Matters**

- (a) **Good Standing of the Company.** The Company (i) has been incorporated under the Act and is in good standing under the Act; (ii) has all requisite corporate power and authority to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to issue and sell, as applicable, the Offered Shares, the Broker

Warrants and the Broker Warrant Shares and to enter into and carry out its obligations under the Transaction Documents.

- (b) *Subsidiaries.* The Company has no material subsidiary and no subsidiary (including 1911 Gold USA Ltd.) holds any interest in the Properties or holds any other material assets.
- (c) *Carrying on Business.* The Company is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations (including all material applicable federal, provincial, municipal and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including, but not limited to, relevant exploration permits) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its properties or carries on business to enable its business to be carried on as now conducted, except where any failure to be so licensed, registered or qualified would not reasonably be expected to have a Material Adverse Effect, 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, except where such non-compliance would not reasonably be expected to have a Material Adverse Effect.
- (d) *No Proceedings for Dissolution.* No proceedings have been taken, instituted or are pending by the Company for the dissolution, liquidation or winding up of the Company.
- (e) *Freedom to Compete.* The Company 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 Company to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect.
- (f) *Share Capital of the Company.* The authorized capital of the Company consists of an unlimited number of Common Shares of which, as of the close of business on July 13, 2020, 38,189,064 were outstanding as fully paid and non-assessable shares of the Company.
- (g) *Absence of Rights.* Other than in connection with this Offering and except as referred to in Schedule "A" hereto, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company and the Offered Shares, upon issuance, will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities granted by the Company.
- (h) *Common Shares are Listed.* The currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in the Common Shares or prohibiting the sale of the Offered Shares has been issued and, to the knowledge of the Company, no proceedings, actions, inquiries or investigations for such purpose have been threatened or are pending.

- (i) *Stock Exchange Compliance.* The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSXV and the Company is currently in compliance, in all material respects, with the rules and policies of the TSXV.
- (j) *Reporting Issuer Status.* The Company is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the Securities Regulators, in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador and in particular, without limiting the foregoing, the Company has, in all material respects, complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company which has occurred 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 Regulators in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.
- (k) *No Voting Control.* The Company is not a party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company.
- (l) *Transfer Agent.* The Transfer Agent at its principal office in Toronto, Ontario has been duly appointed as the registrar and transfer agent in respect of the Common Shares.
- (m) *Corporate Actions.* All necessary corporate action has been taken or will have been taken prior to the Closing Time by the Company so as to validly: (i) issue the Offered Shares as fully paid and non-assessable Common Shares; (ii) create, authorize and issue the Broker Warrants; and (iii) allot and authorize the issuance of the Broker Warrant Shares as fully paid and non-assessable Common Shares upon the due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates.
- (n) *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 Company and upon the execution and delivery thereof shall constitute valid and binding obligations of the Company, enforceable against the Company 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 British Columbia.
- (o) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for: (i) the execution and delivery by the Company of the Transaction Documents, (ii) the issuance, sale and delivery, as applicable, of the Offered Shares, the Broker Warrants, and the Broker Warrant Shares, and (iii) the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable,

or will be made or obtained prior to the Closing Time, other than filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws.

- (p) *Validly Issued Offered Shares.* The Offered Shares have been, or prior to the Closing Time will be, duly and validly authorized for issuance and sale and when issued and delivered by the Company pursuant to this Agreement, against payment of the aggregate Subscription Price therefor, will be validly issued as fully paid and non-assessable Common Shares.
- (q) *Validly Issued Broker Warrants.* The Broker Warrants have been, or prior to the Closing Time will be, duly and validly created and authorized for issuance and when issued and delivered by the Company pursuant to this Agreement will be validly issued.
- (r) *Validly Authorized Broker Warrant Shares.* The Broker Warrant Shares have been, or prior to the Closing Time will be, duly and validly authorized for issuance and, when issued, delivered and paid for upon the due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates, will be validly issued as fully paid and non-assessable Common Shares.
- (s) *Material Agreements and Debt Instruments.* All of the Material Agreements and Debt Instruments of the Company have been disclosed in the Public Disclosure Documents and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company has performed all material obligations (including payment obligations) in a timely manner under, and are in compliance, in all material respects, with all terms and conditions contained in, each Material Agreement and Debt Instrument. The Company is not in violation, breach or default nor have they received any notification from any party claiming that the Company is in violation, breach or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Company, is in breach, violation or default of any term under any Material Agreement or Debt Instrument.
- (t) *Acquisitions and Dispositions.* All previous acquisitions and dispositions, arrangements, amalgamations, reorganizations and other corporate transactions involving any securities, business or assets of any other entity completed by or involving the Company (including, for certainty, the Arrangement) have been fully and properly disclosed in the Public Disclosure Documents, were completed in compliance, in all material respects, with applicable corporate and securities laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations and filings required in connection therewith were obtained and complied with, except where the failure to obtain or comply with such approval, consent, authorization, registration or filing would not reasonably be expected to have a Material Adverse Effect.
- (u) *Absence of Breach or Default.* The Company is not in breach or default of, and the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder or thereunder, the issue and sale, as applicable, of the Offered Shares, the Broker Warrants, and the Broker Warrant Shares and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under (whether after

notice or lapse of time or both) (A) any statute, rule or regulation applicable to the Company, including the Securities Laws; (B) the constating documents or resolutions of the Company which are in effect at the date hereof; (C) any Debt Instrument or Material Agreement; or (D) any judgment, decree or order binding the Company or the properties or assets of the Company.

- (v) *No Actions or Proceedings.* There are no material actions, suits, proceedings or investigations (whether or not purportedly by or on behalf of the Company) currently outstanding, or, to the knowledge of the Company, threatened or pending, against the Company at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity. There are no judgments or orders against the Company which are unsatisfied, nor are there any consent decrees or injunctions to which the Company, the Properties or any assets of the Company are subject.
- (w) *Financial Statements.* The audited consolidated financial statements of the Company for the financial years ended December 31, 2019 and 2018 and the unaudited condensed interim consolidated financial statements of the Company as at and for the three month periods ended March 31, 2020 and 2019 (collectively, the "**Financial Statements**") contained no misrepresentations as at the respective date thereof, present fairly, in all material respects, the financial position of the Company for the periods then ended and have been prepared in accordance with International Financial Reporting Standards, applied on a consistent basis throughout the periods involved.
- (x) *No Material Changes.* Except as disclosed in the Public Disclosure Documents, since December 31, 2019:
  - (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company;
  - (ii) there has not been any material change in the capital stock or long-term debt of the Company; and
  - (iii) the Company has carried on its business in the ordinary course.
- (y) *No Off-Balance Sheet Arrangements.* There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company which are required to be disclosed and are not disclosed or reflected in the Financial Statements.
- (z) *Internal Accounting Processes.* The Company maintains processes that ensure that any officers of the Company that make representations in certificates that are included in the Public Disclosure Documents pursuant to National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* are provided with sufficient knowledge to support the representations in such certificates.
- (aa) *Accounting Policies.* Except as disclosed in the Public Disclosure Documents, there has been no change in accounting policies or practices of the Company since December 31, 2019.

- (bb) *Purchases and Sales.* The Company has not approved, nor entered into any agreement in respect of, nor has knowledge of:
- (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company whether by asset sale, transfer of shares or otherwise; or
  - (ii) the change of control (by sale or transfer of Common Shares or sale of all or substantially all of the assets of the Company or otherwise) of the Company.
- (cc) *No Loans or Non-Arm's Length Transactions.* Except as disclosed in the Public Disclosure Documents, the Company is not party to any Debt Instrument nor 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 Company.
- (dd) *Dividends.* There is not, in the constating documents or in any Debt Instrument, Material Agreement or other instrument or document to which the Company is a party, any restriction upon or impediment to the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of the Common Shares.
- (ee) *Independent Auditors.* The auditors of the Company are independent public accountants as required by the applicable Securities Laws and there has not been any "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with respect to the present auditor or any former auditor of the Company.
- (ff) *Insurance.* The assets of the Company and its business and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Company has not failed to promptly give any notice or present any material claim thereunder.
- (gg) *Leased Premises.* The Company has no Leased Premises.
- (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 Company have been paid, except where the failure to do so would not reasonably be expected to give rise to a Material Adverse Effect. All tax returns, declarations and filings required to be filed by the Company have been timely filed with all appropriate governmental authorities and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Company, no examination of any tax return of the Company is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Company, except where such examinations, issues or disputes,

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

- (ii) *Compliance with Laws.* The Company has complied in all material respects with all applicable corporate and Securities Laws required to be complied with prior to the Closing Time in connection with the Offering.
  
- (jj) *Anti-Bribery Laws.* The Company has not, nor, to the knowledge of the Company, has any director, officer, employee, consultant, representative or agent of the foregoing, (i) violated any anti-bribery or anti-corruption laws applicable to the Company, including, but not limited to, the *Foreign Corrupt Practices Act of 1977* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay or authorized the payment of any money, or offered, given, promised to give or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks or other unlawful or improper means of obtaining business or any improper advantage. The Company has not, nor, to the knowledge of the Company, has any director, officer, employee, consultant, representative or agent of foregoing, (i) conducted or initiated any review, audit or internal investigation that concluded the Company or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request or citation from any person alleging non-compliance with any such laws.
  
- (kk) *Anti-Money Laundering.* The operations of the Company are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.
  
- (ll) *Directors and Officers.* To the knowledge of the Company, none of the directors or officers of the Company are now, or have ever been, (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, or (ii) subject to an order preventing,

ceasing or suspending trading in any securities of the Company or any other public company.

- (mm) *Related Parties.* None of the directors, officers or employees of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction with the Company which, as the case may be, materially affected, is material to or will materially affect the Company.
- (nn) *Fees and Commissions.* Other than the Underwriters (or any members of their selling group) pursuant to this Agreement, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.
- (oo) *Entitlement to Proceeds.* Other than the Company, there is no person that is or will be entitled to the proceeds of the Offering under the terms of any Debt Instrument, Material Agreement or other instrument or document (written or unwritten).
- (pp) *Minute Books and Records.* The minute books and records of the Company which the Company has made available to the Underwriters and Underwriters' Counsel in connection with their due diligence investigation of the Company for the period from inception to the date of examination thereof are all of the minute books and all of the material records of the Company for such period and contain copies of all constating documents, including all amendments thereto, and all material proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.
- (qq) *Continuous Disclosure.* The Company is in compliance in all material respects with its continuous disclosure obligations under applicable Securities Laws and, without limiting the generality of the foregoing, there has not occurred an adverse material change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition or capital of the Company which has not been publicly disclosed and the information and statements in the Public Disclosure Documents were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading, and the Company has not filed any confidential material change reports which remain confidential as at the date hereof. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 – *Civil Liability for Secondary Market Disclosure* of the *Securities Act* (British Columbia) and analogous provisions under Securities Laws in the other Selling Jurisdictions.
- (rr) *Full Disclosure.* All information which has been prepared by the Company relating to the Company and any of its business, properties and liabilities, and either publicly disclosed or provided to the Underwriters including all financial, marketing, sales and operational information provided to the Underwriters and all Public Disclosure Documents is, as of the date of such information, true and

correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading.

- (ss) *COVID-19 Outbreak.* Except as mandated by or in conformity with the recommendations of a Governmental Entity, there has been no closure or suspension of operations at the Properties or reduction in workforce productivity of the Company as a result of the novel coronavirus disease (COVID-19) outbreak (the "**COVID-19 Outbreak**"). The Company has been monitoring the COVID-19 Outbreak and the present and potential impacts at all of its operations and has put appropriate control measures in place to ensure the wellness of all of its employees and surrounding communities where the Company operates while continuing to operate. All information relating to the suspension and restart of operations at the Properties as a result of the COVID-19 Outbreak have been accurately disclosed in the Public Disclosure Documents and no material fact or facts have been omitted therefrom which would make such information misleading.

### ***Flow-Through Tax Matters***

- (tt) *Constitute Qualifying Expenditures.* The expenses to be renounced by the Company to the Purchasers will constitute Qualifying Expenditures on the effective date of the renunciation and on the date incurred. The expenses to be renounced by the Company to the Purchasers: (i) will not include any amount that has previously been renounced by the Company to any of the Purchasers or to any other Person; and (ii) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the Purchasers.
- (uu) *Renunciation of Qualifying Expenditures.* The Company has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the Purchasers, effective on or before December 31, 2020, Qualifying Expenditures in an amount equal to the Commitment Amount and the Company has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act.
- (vv) *Not Prescribed Shares.* Except as a result of any Follow-On Transaction, agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, upon issue the Offered Shares will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act.
- (ww) *Not Prescribed Shares as Result of Amalgamation.* If the Company amalgamates with any one or more companies, any shares issued to or held by the Purchasers as a replacement for the Offered Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, or otherwise, as "flow-through shares" as defined in subsection 66(15) of the Tax Act and in particular will not be "prescribed shares" as defined in section 6202.1 of the regulations to the Tax Act.
- (xx) *Principal-Business Corporation.* The Company is and will continue to be a Principal Business Corporation until such time as all of the Qualifying

Expenditures required to be renounced under this Agreement and the Subscription Agreements have been incurred or have been deemed to be incurred and validly renounced pursuant to the Tax Act.

- (yy) *Compliance with Flow-Through Obligations.* The Company is not, and has never been, in default of any of its legal obligations in respect of any "flow-through share" financings previously undertaken by the Company.

### ***Mining and Environmental Matters***

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

- (ccc) *Possession of Permits and Authorizations.* The Company has obtained all Permits necessary to carry on the business of the Company as it is currently conducted. The Company is in compliance with the terms and conditions of all Permits except where non-compliance would not reasonably be expected to have a Material Adverse Effect. All of the Permits issued to date are valid, subsisting, in good standing and in full force and effect and the Company has not received any notice of proceedings relating to the revocation or modification of any such Permits nor any notice advising of the refusal to grant any Permit that has been applied for or is in process of being granted.
- (ddd) *No Expropriation.* No part of the Properties or the mining rights or Permits of the Company have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given or, to the knowledge of the Company, been commenced, threatened, or is pending, nor does the Company have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (eee) *No Indigenous Claims.* There are no claims or actions with respect to indigenous rights currently outstanding, or, to the knowledge of the Company, threatened or pending, with respect to the Properties. No land entitlement claims have been asserted and no legal actions relating to indigenous issues have been instituted with respect to the Properties, and no material dispute in respect of the Properties with any local or indigenous group exists or, to the knowledge of the Company, is threatened or imminent.
- (fff) *Environmental Matters.*
- (i) The Company is in material compliance with all Environmental Laws and all operations on the Properties carried on by or on behalf of the Company and, to the knowledge of the Company, any predecessor company of the Company (including but not limited to any party to the Arrangement that was a predecessor company of the Company), have been conducted in all respects in accordance with good mining and engineering practices;
  - (ii) the Company has not used, except in material compliance with all Environmental Laws and Permits, any properties or facilities which it owns or leases or previously owned or leased to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance;
  - (iii) the Company has not, nor, to the knowledge of the Company, has any predecessor company of the Company (including but not limited to any party to the Arrangement that was a predecessor company of the Company), received any notice of, or been prosecuted for an offence alleging, material non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, relating to the Properties, and the Company has not, nor, to the knowledge of the Company, has any predecessor company of the Company (including but not limited to any party to the Arrangement that was a predecessor company of the Company), settled any allegation of material non-compliance short of prosecution relating to the Properties. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the

assets of the Company nor has the Company received notice of any of the same;

- (iv) there have been no past unresolved claims, complaints, notices or requests for information received by the Company or, to the knowledge of the Company, by any predecessor company of the Company (including but not limited to any party to the Arrangement that was a predecessor company of the Company), with respect to any alleged material violation of any Environmental Laws, and, to the knowledge of the Company, none that are threatened or pending; and no conditions exist at, on or under any properties now or previously owned, operated or leased by the Company 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 Company 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 law including any Environmental Laws. The Company has not received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;
  - (vi) to the knowledge of the Company, there are no environmental audits, evaluations, assessments, studies or tests relating to the Company except for ongoing assessments conducted by or on behalf of the Company in the ordinary course; and
  - (vii) to the knowledge of the Company, there are currently no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company.
- (ggg) *Scientific and Technical Information.* The Company is in compliance, in all material respects, with the provisions of NI 43-101 and has filed all technical reports in respect of its material properties required thereby, which remain current as at the date hereof. The Technical Report complies, in all material respects, with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the property addressed in the Technical Report since the date thereof that would require a new technical report in respect of such property to be issued under NI 43-101. The Company made available to the authors of the Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by such authors and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Disclosure Documents relating to scientific and technical information, including the estimates of the mineral resources of the Properties, have been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with applicable Securities Laws. The method of estimating the mineral resources has been verified by mining experts who are "qualified persons" (within the meaning of NI 43-101), all material assumptions underlying the mineral resource estimates

are reasonable and appropriate, the information upon which the estimates of mineral resources were based was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof.

### ***Employment Matters***

- (hhh) *Employment Laws.* The Company is in material compliance with all federal, national, regional, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages, including, but not limited to, those relating to the COVID-19 Outbreak. There are no material claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing.
  - (iii) *Employee Plans.* Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company, as applicable (the "**Employee Plans**"), has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Securities Laws.
  - (jjj) *Record-Keeping.* All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Company.
  - (kkk) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding, or, to knowledge of the Company, threatened or pending, against the Company which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company and no union representation question exists respecting the employees of the Company and no collective bargaining agreement is in place or currently being negotiated by the Company.
5. **Representations and Warranties of the Underwriters.** Each Underwriter hereby severally, and not jointly, nor jointly and severally, represents and warrants to the Company, and acknowledges that the Company is relying upon such representations and warranties, that:
- (a) *Compliance with Securities Laws.* In respect of the offer and sale of the Offered Shares, the Underwriter will conduct its activities in connection with the Offering in compliance with all applicable Securities Laws and the provisions of this Agreement.

- (b) *Duly Registered.* The Underwriter is duly registered pursuant to the provisions of the Securities Laws, and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Underwriter will act only through members of a selling group who are so registered or licensed.
- (c) *General Solicitation or Advertising.* The Underwriter and its Affiliates and representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Shares in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conducted any seminar or meeting concerning the offer or sale of the Offered Shares whose attendees have been invited by any general solicitation or general advertising.
- (d) *No Prospectus or Registration Requirement.* The Underwriter has not and will not solicit offers to purchase or sell the Offered Shares so as to require the filing of a prospectus, registration statement or offering memorandum with respect thereto or the provision of a contractual right of action under the laws of any jurisdiction.
- (e) *Good Standing of the Underwriter.* The Underwriter (i) is a corporation incorporated and validly subsisting under the laws of its jurisdiction of incorporation; (ii) has all requisite corporate power and authority to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to enter into and carry out its obligations under this Agreement.
- (f) *Valid and Binding Documents.* Each of the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been authorized by all necessary corporate action of the Underwriter and upon the execution and delivery hereof shall constitute a valid and binding obligation of the Underwriter, enforceable against the Underwriter in accordance with its 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 British Columbia.

**6. Closing Deliveries.** The purchase and sale of the Offered Shares shall be completed at the Closing Time at the offices of Bennett Jones LLP in Toronto, Ontario, or at such other place or using such other electronic transmissions as the Underwriters and the Company may agree upon in writing. If, at the Closing Time, the terms and conditions herein have been complied with to the satisfaction of the Underwriters acting reasonably or waived by the Underwriters, the Underwriters will deliver to the Company all completed Subscription Agreements, against delivery by the Company of: (a) the Offered Shares, by way of electronic deposit as directed by Canaccord Genuity, against payment by the Underwriters to the Company of the Subscription Price therefor; (b) the Broker Warrant Certificates; and (c) payment of the Commission referred to in Section 15 and the Eligible Expenses referred to in Section 9 hereof.

7. **Closing Conditions.** The Underwriters' obligations under this Agreement shall be conditional upon the fulfillment at or before the Closing Time of the following conditions:
- (a) the Underwriters shall have received at the Closing Time, certificates dated the Closing Date, signed by appropriate officers of the Company addressed to the Underwriters, with respect to the constating documents of the Company, all resolutions of the Company's board of directors relating to this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency and such other matters as the Underwriters may reasonably request;
  - (b) the Underwriters shall have received at the Closing Time, evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities and the TSXV required to be made or obtained by the Company in order to complete the Offering have been made or obtained;
  - (c) the issuance and listing of the Offered Shares and the Broker Warrant Shares shall have been conditionally accepted by the TSXV;
  - (d) the Company shall have taken all necessary corporate actions to (i) authorize and approve the Transaction Documents, (ii) issue the Offered Shares, (iii) create and issue the Broker Warrants, (iv) authorize and allot for issuance the Broker Warrant Shares, and (v) authorize and approve all other matters relating to the Offering;
  - (e) the Underwriters shall have received favourable legal opinions addressed to the Underwriters and the Purchasers, in form and substance satisfactory to the Underwriters' Counsel, acting reasonably, dated the Closing Date and subject to customary qualifications, from counsel to the Company and, where appropriate, counsel in the applicable Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:
    - (i) as to the incorporation and subsistence of the Company under the laws of British Columbia and as to the Company having the requisite corporate power and capacity under the laws of British Columbia to carry on its business as presently carried on and to own its properties and assets;
    - (ii) as to the authorized and issued capital of the Company;
    - (iii) as to the corporate power and capacity of the Company to execute, deliver and perform its obligations under the Transaction Documents and to issue the Offered Shares, the Broker Warrants and the Broker Warrant Shares;
    - (iv) each of the Transaction Documents have been duly authorized, executed and delivered by the Company and constitute a valid and legally binding obligation of the Company enforceable against it by the other parties thereto in accordance with their respective terms;
    - (v) the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder and thereunder, and the sale or issuance of the Offered Shares, the Broker

Warrants and the Broker Warrant Shares do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of the Company, any resolutions of the shareholders or directors of the Company, the Act or applicable Securities Laws;

- (vi) the Offered Shares have been issued as fully paid and non-assessable Common Shares;
- (vii) the Broker Warrants have been duly and validly created and issued and the Broker Warrant Shares have been authorized and allotted for issuance upon the due exercise of the Broker Warrants and, upon the due exercise of the Broker Warrants in accordance with the provisions of the Broker Warrant Certificates, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (viii) the issuance and sale by the Company of the Offered Shares to the Purchasers and the issuance by the Company of the Broker Warrants to the Underwriters in accordance with the terms of this Agreement and the Subscription Agreements, as applicable, are exempt from the prospectus requirements of applicable Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Securities Laws by the Company to permit such issuance and sale, as applicable; it being noted, however, that the Company is required to file or cause to be filed with the applicable Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date;
- (ix) the issuance and delivery of the Broker Warrant Shares upon the due exercise of the Broker Warrants in accordance with the provisions of the Broker Warrant Certificates will be exempt from the prospectus requirements of applicable Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Securities Laws to permit such issuance and delivery;
- (x) the first trade by a holder of the Offered Shares or the Broker Warrant Shares (other than a trade that is otherwise exempt under applicable Securities Laws) will be a distribution and will be subject to the prospectus requirements of such Securities Laws unless:
  - (1) the Company is and has been a "reporting issuer" in a jurisdiction of Canada for the four months immediately preceding the trade;
  - (2) at least four months have elapsed from the "distribution date" (as such term is defined in NI 45-102);
  - (3) (A) the certificate representing the Offered Shares or the Broker Warrant Shares, if any, carry the legend required by section 2.5(2)3(i) of NI 45-102, or (B) if the Offered Shares or the Broker

Warrant Shares are entered into a direct registration or other electronic book-entry system, or if the holder did not directly receive a certificate representing the Offered Shares or the Broker Warrant Shares, the holder received written notice containing the legend restriction notation set out in section 2.5(2)3(i) of NI 45-102;

- (4) the trade is not a "control distribution" (as such term is defined in NI 45-102);
  - (5) no unusual effort is made to prepare the market or to create a demand for the Offered Shares or Broker Warrant Shares that are the subject of the trade;
  - (6) no extraordinary commission or consideration is paid to a person or a company in respect of the trade; and
  - (7) if the selling security holder is an insider or officer of the Company, the selling security holder has no reasonable grounds to believe that the Company is in default of applicable securities legislation; or
  - (8) such other first trade provisions as may be applicable in the provinces in which Purchasers reside and trades take place are satisfied.
- (xi) excluding any Underwriter Share, upon issue, the Offered Shares will be "flow-through shares" as defined in subsection 66(15) of the Tax Act, and will not be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act; and
- (xii) such other matters as the Underwriters or the Underwriters' Counsel may reasonably request;
- (f) the Underwriters shall have received a certificate of good standing or similar certificate with respect to the jurisdiction in which the Company is incorporated dated no later than one Business Day immediately prior to the Closing Date, or such other date as the Underwriters may agree;
  - (g) the Underwriters shall have received a certificate from the Transfer Agent as to the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Closing Date;
  - (h) the Subscription Agreements and the Broker Warrant Certificates shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriters and Underwriters' Counsel, acting reasonably;
  - (i) the Company shall have duly complied with all material terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time;
  - (j) the representations and warranties of the Company contained in this Agreement be true and correct in all material respects as of the Closing Time with the same

force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement except to the extent such representations and warranties were made as of a prior date in which case they shall be true and correct in all material respects as of such date;

- (k) the Underwriters shall have received a title opinion dated as of the Closing Date from counsel satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, relating to the right to or ownership of the True North Complex, in form and substance satisfactory to the Underwriters and Underwriters' Counsel, acting reasonably; and
- (l) such other conditions as the Underwriters and their counsel may require, acting reasonably.

## 8. Termination.

- (a) **Rights of Termination.** The Underwriters (or any one of them) shall be entitled to terminate and cancel their (or its) obligations hereunder by written notice to that effect given to the Company and each of the other Underwriters on or before Closing if at any time prior to the Closing:
  - (i) there shall have occurred any "material change" or change in any "material fact" (as such terms are defined under applicable Securities Laws), or there shall be discovered (whether through the due diligence efforts of the Underwriters or otherwise) any previously undisclosed material change or material fact in relation to the Company which was required to be disclosed in the Public Disclosure Documents, or a new material fact relating to the Company or its business, assets or affairs shall have emerged in each case that, in the opinion of the Underwriters (or any one of them), acting reasonably, would be expected to have a significant adverse effect on the market price or value of the Common Shares;
  - (ii) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any Securities Regulator (other than any such inquiry, action, suit, investigation or other proceeding or order relating solely to any Underwriter) involving the Company or any of its officers or directors or any law or regulation is enacted or proposed or changed that, in the opinion of the Underwriters (or any one of them), acting reasonably, operates to prevent or restrict the trading of the Company's securities or materially and adversely affects or may materially and adversely affect the business, operations or affairs of the Company or the market price or value of the Company's securities; or
  - (iii) there should develop, occur or come into effect or existence any event, action, state, condition (including, without limitation, war, terrorism, hostilities or escalation thereof or other calamity, crisis or accident) or major financial occurrence or catastrophe of national or international consequence, any escalation in the severity of the COVID-19 pandemic after June 22, 2020, or any law or regulation that, in the opinion of the

Underwriters (or any one of them), acting reasonably, seriously adversely affects, or would be expected to seriously adversely affect, the financial markets or the business, operations or prospects of the Company;

- (iv) any order, action or proceeding which ceases trades or otherwise operates to prevent or restrict the trading of the Common Shares or any other securities of the Company, is made or threatened by a Securities Regulator;
  - (v) the Company is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by the Company in this Agreement is or becomes false and is not rectified prior to the Closing;
  - (vi) the Underwriters (or any one of them) shall have conducted all due diligence inquiries and investigations and identified any material information, fact or other items materially adversely affecting the Company's affairs which exist as of the date hereof but which have not been disclosed to the public; or
  - (vii) if the Company receives notice from the TSXV that the Offered Shares shall not be accepted for listing on such exchange.
- (b) **Exercise of Termination Rights.** The rights of termination contained in this Section 8 may be exercised by any of the Underwriters and is in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by an Underwriter, there shall be no further liability on the part of that Underwriter to the Company or on the part of the Company to that Underwriter except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination or under Sections 9 and 11 of this Agreement.

9. **Expenses.** Whether or not the sale of the Offered Shares shall be completed, all expenses of or incidental to the sale and delivery of the Offered Shares and all expenses of or incidental to all other matters in connection with the Offering shall be borne by the Company including, without limitation, all reasonable fees and disbursements of all legal counsel to the Company (including local counsel), all fees and expenses relating to obtaining the conditional and final acceptance of the TSXV in respect of the Offering, and all transfer agent fees and expenses. In addition, whether or not the transactions contemplated by this Agreement shall be completed, the Company shall reimburse the Underwriters for all reasonable out-of-pocket expenses incurred by them in connection with the Offering, including the reasonable legal fees and disbursements of the Underwriters' counsel, together with all applicable taxes on all of the foregoing provided, however, that the Company shall not be required to pay any reasonable legal fees and disbursements of counsel to the Underwriters in excess of \$80,000, exclusive of taxes and disbursements (such fees and expenses of the Underwriters that the Company is required to pay pursuant to the terms of this Agreement being, collectively, the "**Eligible Expenses**"). Eligible Expenses, whether incurred by the Underwriters or on its behalf, shall be immediately payable by the Company upon receipt of an invoice.

10. **Survival of Representations and Warranties.** All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Underwriters or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Underwriters and the Purchasers for a period of two years following the Closing Date, other than the representations, warranties, covenants and agreements of the Company with respect to the Offered Shares, which shall survive until the sixtieth (60th) day following the date upon which the liability to which any such matter with respect to the Offered Shares may relate is barred by all applicable laws. The representations, warranties, covenants and agreements of the Underwriters herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date.

11. **Indemnity.**

- (a) The Company (the "**Indemnitor**") hereby agrees to indemnify and hold harmless the Underwriters and each other member of their selling group and each of their subsidiaries and Affiliates, and each of their respective directors, officers, employees, partners, agents, advisors and shareholders (collectively, the "**Indemnified Parties**" and each, an "**Indemnified Party**"), to the full extent lawful, from and against all expenses, fees, losses, claims, actions, damages, obligations and liabilities, joint or several, of any nature (but not including any amount for lost profits) (collectively, "**Losses**") that are incurred in investigating, defending and/or settling any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party (collectively, the "**Claims**") or to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims arise out of or are based upon, directly or indirectly, this Agreement, as the case may be, together with any Losses that are incurred in enforcing this indemnity.

This indemnity shall not be available to an Indemnified Party in respect of Losses incurred where a court of competent jurisdiction in a final judgment that has become non-appealable determines that such Losses were caused by or result from an Indemnified Party's material breach of this Agreement, breach of applicable laws, gross negligence, willful misconduct or fraudulent act or in respect of Losses incurred by an Indemnified Party as a result of being a Purchaser and not solely as a result of providing services as an Underwriter or on behalf of an Underwriter pursuant to this Agreement, and such Indemnified Party shall reimburse any funds advanced by the Indemnitor to the Indemnified Party pursuant to this indemnity in respect of any such Claim.

If for any reason (other than a determination as to any of the events referred to immediately above) this indemnity is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless in respect of any Claim, the Indemnitor shall contribute to the Losses paid or payable by such Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor

and the Indemnified Party as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the Losses paid or payable by an Indemnified Party as a result of such Claim, the amount (if any) equal to (i) such amount paid or payable, minus (ii) the amount of the fees received by the Indemnified Party, if any, under this Agreement.

The Indemnitor agrees that in case any legal proceeding shall be brought against, or an investigation is commenced in respect of, the Indemnitor and/or an Indemnified Party and an Indemnified Party or its personnel are required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of this Agreement, the Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and disbursements of such counsel as well as the reasonable and documented out-of-pocket expenses (including an amount to reimburse the Indemnified Party for time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and out-of-pocket expenses incurred by the personnel of the Indemnified Party in connection therewith) shall be paid by the Indemnitor as they occur.

The Underwriters will notify the Indemnitor promptly in writing after receiving notice of any Claim against the Underwriters or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, stating the particulars thereof, will provide copies of all relevant documentation to the Indemnitor and, unless the Indemnitor assumes the defence thereof, will keep the Indemnitor advised of the progress thereof and will discuss all significant actions proposed. The omission to so notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to an Indemnified Party except only to the extent of actual prejudice caused by the failure to properly notify.

The Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim, provided such defence is conducted by counsel of good standing acceptable to the Underwriters. Upon the Indemnitor notifying the Underwriters in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to an Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is not assumed by the Indemnitor, the Indemnified Parties, throughout the course thereof, shall provide copies of all relevant documentation to the Indemnitor, shall keep the Indemnitor advised of the progress thereof and shall discuss with the Indemnitor all significant actions proposed. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Underwriters, will keep the Underwriters advised of the progress thereof and will discuss with the Underwriters all significant actions proposed.

Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Indemnitor's expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any Claim if: (i) the employment of such counsel has been authorized in writing by the Indemnitor; or (ii) the Indemnitor has not assumed the defence of the action within a reasonable

period of time after receiving notice of such Claim; or (iii) counsel retained by the Indemnitor or the Indemnified Party has advised the Indemnified Party in writing that representation of both parties by the same counsel would be inappropriate for any reason, including for the reason that there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitor or that there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the Claim may not fall within the indemnity set forth herein (in any of which events the Indemnitor shall not have the right to assume or direct the defence on such Indemnified Party's behalf), provided that the Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.

- (b) No admission of liability and no settlement, compromise or termination of any Claim shall be made by the Indemnitor or the Indemnified Party without the prior written consent of the other such party affected, such consents not to be unreasonably withheld or delayed.
- (c) The Indemnitor hereby acknowledges that the Underwriters act as trustee for the other Indemnified Parties of the Indemnitor's covenants under the indemnity described in this Section 11 and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.
- (d) The indemnity and contribution obligations of the Indemnitor under this Section 11 shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any other Indemnified Party. The foregoing provisions shall survive any termination of this Agreement or the completion of professional services rendered under this Agreement.

**12. Obligations of the Underwriters to be Several.** The sale of the Offered Shares in connection with the Offering shall be as to the following percentages:

<b>Underwriter</b>	<b>Syndicate Position</b>
Canaccord Genuity Corp.	80%
BMO Nesbitt Burns Inc.	10%
Stifel Nicolaus Canada Inc.	10%

If any one of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Offered Shares at the Closing Time for any reason whatsoever, the other Underwriters shall have the right, but shall not be obligated, to purchase the Offered Shares which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the Offered Shares, the non-defaulting Underwriters elect not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then the Company shall have the right to terminate its obligations hereunder without liability except in respect of its indemnity and expense obligations in respect of the non-defaulting Underwriters. Nothing in this Section 12 shall oblige the Company to sell to the Underwriters less than all of the Offered Shares or shall relieve an Underwriter in default hereunder from liability to the Company.

13. **Action by Underwriters.** All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters relating to termination contemplated by Section 8 or matters relating to indemnity and contribution contemplated by Section 11, may be taken by Canaccord Genuity on behalf of themselves and the Underwriters and the execution and delivery of this Agreement by the Company and the Underwriters shall constitute the Company's authority for accepting any notice, request, direction, certificate, consent or other communication from Canaccord Genuity and for delivering the Offered Shares by electronic deposit or otherwise to, or to the order of, Canaccord Genuity. Canaccord Genuity agrees to consult with the other Underwriters with respect to all material matters. The rights and obligations of the Underwriters under this Agreement shall be several and not joint nor joint and several.
14. **Advertisements.** The Company acknowledges that the Underwriters shall have the right, subject always to Sections 1(a), 1(c) and 1(d) of this Agreement and to prior approval by the Company, at their own expense, to place such advertisement or advertisements relating to the Offering contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law, including applicable Securities Laws. The Company and the Underwriters each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of applicable securities legislation in any of the provinces of Canada in which the Offered Shares shall be offered or sold not being available.
15. **Underwriters' Commission.**
- (a) In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall: (i) pay the Underwriters a cash commission equal to 4.7% of the aggregate gross proceeds raised from the issuance of the Offered Shares (2.0% in respect of certain Purchasers on the president's list of the Company (the "**President's List**") (the "**Commission**")); and (ii) issue the Underwriters non-transferable common share purchase warrants of the Company equal to 4.0% of the aggregate number of Offered Shares issued under the Offering (2.0% in respect of the Purchasers on the President's List) (the "**Broker Warrants**"), represented by the Broker Warrant Certificates. Each Broker Warrant shall be exercisable for one Common Share (each, a "**Broker Warrant Share**") at any time prior to the Expiry Time, at an exercise price of \$0.60 per Broker Warrant Share, subject to adjustments, in accordance with the terms of the Broker Warrant Certificates. The President's List shall consist of up to a maximum of \$100,000 of National FT Shares.
- (b) The obligation of the Company to pay the Commission and issue the Broker Warrants to the Underwriters shall arise at the Closing Time.
16. **Notices.** Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:
- (a) if to the Company, to it at:
- 1911 Gold Corporation  
400 Burrard Street, Suite 1050

Vancouver, BC V6C 3A6  
Canada

Attention: Ron Clayton, President, Chief Executive Officer and Director  
Email: rclayton@1911gold.com

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

Bennett Jones LLP  
One First Canadian Place, Suite 3400  
Toronto, ON M5X 1A4  
Canada

Attention: Abbas Ali Khan  
Email: alikhana@bennettjones.com

(b) or if to the Underwriters:

Canaccord Genuity Corp.  
161 Bay Street, Suite 3100,  
Toronto, ON M5J 2S1  
Canada

Attention: Earle McMaster  
Email: emcmaster@cgf.com

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

Cassels Brock & Blackwell LLP  
Suite 2100, Scotia Plaza, 40 King Street West  
Toronto, ON M5H 3C2  
Canada

Attention: Chad Accursi  
Email: caccursi@cassels.com

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

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

17. **Time of the Essence.** Time shall, in all respects, be of the essence hereof.
18. **Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada unless otherwise indicated.
19. **Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

20. **Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.
21. **No Fiduciary Duty.** The Company acknowledges and agrees that (i) the purchase and sale of the Offered Shares pursuant to this Agreement, including the determination of the subscription price of the Offered Shares and any related discounts and commissions, is an arm's length commercial transaction between the Company, on the one hand, and the Underwriters, on the other hand; (ii) in connection with the Offering contemplated hereby and the process leading to such transaction, the Underwriters are and have been acting solely as principals and are not the agents or fiduciaries of the Company or its shareholders, creditors, employees or any other party; (iii) the Underwriters have not assumed and will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company on other matters) and the Underwriters do not have any obligations to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.
22. **Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings including, without limitation, the Letter Agreement. This Agreement may be amended or modified in any respect by written instrument only.
23. **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.
24. **Governing Law.** This Agreement shall be governed by and be construed in accordance with the laws of the province of British Columbia and the laws of Canada applicable therein.
25. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company, the Underwriters and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.
26. **Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.
27. **Language.** The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou

pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.

28. **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.
29. **Counterparts and Facsimile.** This Agreement may be executed in any number of counterparts and by facsimile, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

*[Remainder of Page Intentionally Left Blank]*

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

**CANACCORD GENUITY CORP.**

Per: (signed) "Earle McMaster"  
Name: Earle McMaster  
Title: Director, Investment Banking

**BMO NESBITT BURNS INC.**

Per: (signed) "Jamie Rogers"  
Name: Jamie Rogers  
Title: Managing Director & Co-Head Global  
Metals and Mining

**STIFEL NICOLAUS CANADA INC.**

Per: (signed) "Pierre Laliberté"  
Name: Pierre Laliberté  
Title: Director, Investment Banking

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

DATED as of this 14<sup>th</sup> day of July, 2020.

**1911 GOLD CORPORATION**

Per: (signed) "Ron Clayton"  
Name: Ron Clayton  
Title: President, Chief Executive Officer  
and Director

## SCHEDULE "A"

### DETAILS OF OUTSTANDING CONVERTIBLE SECURITIES AND RIGHTS TO ACQUIRE SECURITIES

Convertible Security	Number	Expiry	Exercise Price
Stock Options	1,365,000	Aug 15, 2023	\$0.36
	175,000	Nov 26, 2023	\$0.31
	400,000	Jan 15, 2024	\$0.31
	175,000	Mar 4, 2024	\$0.36
	845,000	Sept 27, 2024	\$0.30
	<b>2,960,000</b>		
Warrants	625,000	Feb 11, 2029	\$1.52
	625,000	Apr 3, 2032	\$4.24
	1,415,833	Sept 19, 2021	\$0.50
	<b>2,665,833</b>		
Restricted Share Units	213,333	N/A	N/A
	<b>213,333</b>		