

UNDERWRITING AGREEMENT

October 30, 2025

NanoXplore Inc.
4500 Thimens Blvd,
Montréal, QC H4R 2P2

Attention: Dr. Soroush Nazarpour, Ph.D., Founder & Chief Executive Officer

Dear Mr. Nazarpour

RE: Bought Deal Offering

The undersigned, Ventum Financial Corp. (“**Ventum**”), as co-lead underwriter and sole book-runner, and Cormark Securities Inc. (“**Cormark**”, and together with Ventum, the “**Co-Lead Underwriters**”), as co-lead underwriter, along with National Bank Financial Inc. (“**NBF**”), RBC Dominion Securities Inc. (“**RBC**”), Paradigm Capital Inc. (“**Paradigm**”) and Raymond James Ltd. (“**RJ**”, and together with the Co-Lead Underwriters, NBF, RBC, Paradigm and RJ, the “**Underwriters**”), hereby severally, and not jointly, nor jointly and severally, offer and agree to purchase, in the respective percentages as set out in this Agreement, on a “bought deal” private placement basis, or find Substituted Purchasers (as defined below) to purchase on their behalf, and NanoXplore Inc. (the “**Company**”) hereby agrees to issue and sell 10,416,700 common shares (the “**Offered Shares**”) to the Underwriters, at a price of \$2.40 per Offered Share (the “**Purchase Price**”), for aggregate gross proceeds to the Company of \$25,000,080.

In addition, the Company has granted the Underwriters an option (the “**Underwriters’ Option**”), exercisable up to 48 hours prior to the closing of the Offering, to purchase up to 1,562,505 additional Offered Shares at the Purchase Price for aggregate gross proceeds of up to \$3,750,012. All references herein to the “**Offering**” and “**Offered Shares**” shall include such securities issuable on the Underwriters’ exercise of all or a portion of the Underwriters’ Option.

The Offered Shares will be offered by way of a private placement: (i) in reliance on the “listed issuer financing exemption” (the “**Listed Issuer Financing Exemption**”) under Part 5A.2 of NI 45-106 (as defined below), as amended by Order 45-935 (as defined below), in each of the Canadian Offering Jurisdictions (as defined below); (ii) in the United States (as defined below) pursuant to exemptions from the registration requirements of the 1933 Act (as defined below) and the Securities Laws (as defined below) of any state of the United States in the manner specified in this Agreement (as defined below) and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Company and the Underwriters contained in Schedule “A” hereto and only to Qualified Institutional Buyers (as defined below); and (iii) in such other jurisdictions outside of Canada and the United States as mutually agreed to by the Company and the Underwriters, in each case in accordance with all applicable laws and provided it is understood that no prospectus filing, registration statement or comparable obligation arises in such other jurisdictions in accordance with this Agreement.

For the purposes of relying on the Listed Issuer Financing Exemption, the Company has prepared, filed on SEDAR+ (as defined below) and posted on its website the LIFE Offering Document (as defined below) in respect of the Offered Shares to be issued pursuant to the Listed Issuer Financing Exemption, which satisfies the requirements of NI 45-106, and on October 23, 2025, filed the news release announcing the Offering.

The Underwriters shall have the right to solicit orders and obtain substituted purchasers (the “**Substituted Purchasers**”) in place of the Underwriters in which case: (a) the Company will sell such Offered Shares to such Substituted Purchasers; and (b) the obligation of the Underwriters to purchase the Offered Shares from the Company shall be reduced by the number of Offered Shares purchased by the Substituted Purchasers. It is understood that the Underwriters agree to purchase or cause to be purchased the Offered Shares, and that this commitment is not subject to the Underwriters being able to arrange Substituted Purchasers. Any reference in this Agreement hereafter to “**Purchasers**” shall be taken to be a reference to the Substituted Purchasers, if any, and the Underwriters, as the initial committed Purchaser.

The Offered Shares will be distributed to the Underwriters or to the Substituted Purchasers on a private placement basis. To the extent that Substituted Purchasers purchase the Offered Shares, the Underwriters shall not be obligated to purchase the Offered Shares so purchased by such Substituted Purchaser. For greater certainty, to the extent that the Underwriters arrange for Substituted Purchasers to purchase the Offered Shares, and such Offered Shares are so purchased, the Underwriters will be acting as the Company’s exclusive agents to offer the Offered Shares and to the extent that Substituted Purchasers acquire any of the Offered Shares, the Underwriters shall not be deemed to have acquired (at any time) or have any obligation to acquire any of such Offered Shares, but in respect of which, the Underwriters’ Commission (as defined below) shall be payable.

Subject to the terms and conditions hereof, each Underwriter, acting through a U.S. Placement Agent (as defined below) in accordance with this Agreement, may offer and re-sell the Offered Shares to, or for the account or benefit of, persons in the United States that are Qualified Institutional Buyers in compliance with Rule 144A under the 1933 Act and in compliance with applicable U.S. state Securities Laws and the provisions of Schedule “A” attached hereto. Capitalized terms used but not defined above have the meanings ascribed to those terms in Section 1.1 of this Agreement.

1. DEFINITIONS

1.1 Where used in this Agreement, or in any amendment hereto, the following terms have the following meanings, respectively:

“**1933 Act**” means the United States Securities Act of 1933, as amended;

“**Affiliate**” has the meaning given to such term in NI 45-106;

“**Agreement**”, “**hereto**”, “**herein**”, “**hereby**”, “**hereunder**”, “**hereof**” and similar expressions refer to this underwriting agreement and not to any particular section, subsection, clause, subdivision or other portion hereof and include any and every instrument supplemental or ancillary hereto;

“**Auditor**” means PricewaterhouseCoopers LLP, or such other firm of chartered professional accountants as the Company may have appointed or may from time to time appoint as auditor of the Company;

“**Business**” means the business and operations of the Company and the Subsidiaries as presently conducted or as proposed to be conducted and as more particularly described in the Public Record and the Offering Documents;

“**Business Day**” means any day other than a Saturday, Sunday or other day on which banking institutions in the Province of Ontario and the Province of Québec are not open for business during normal business hours;

“Canadian Offering Jurisdictions” means each of the provinces of Canada;

“Canadian Securities Laws” means Securities Laws applicable in the Canadian Offering Jurisdictions;

“CBCA” means the *Canada Business Corporations Act*;

“CDS” means CDS Clearing and Depositary Services Inc., or its nominee;

“Closing” means the completion of the transaction of purchase and sale by the Company of the Offered Shares pursuant to this Agreement;

“Closing Date” means the date of the Closing to occur on October 30, 2025, or such other date as the Underwriters and the Company may agree in writing;

“Closing Time” means 8:00 a.m. (Toronto time) on the Closing Date, or any other time on the Closing Date as may be agreed to by the Company and the Underwriters;

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

“Company” has the meaning given to such term in the first paragraph of this Agreement;

“Company’s Canadian Counsel” means Lavery, de Billy, L.L.P.;

“Constating Documents” means the Company’s articles of incorporation and by-laws;

“Cormark” has the meaning given to such term in the first paragraph of this Agreement;

“Debt Instrument” means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money;

“Due Diligence Responses” means the written and verbal responses provided by the Company together with all materials provided to the Underwriters and the Underwriters’ Counsel during or in connection with a Due Diligence Session, as given by any director or senior officer of the Company, at or in connection with a Due Diligence Session;

“Due Diligence Session” has the meaning given to such term in Section 5.1;

“Employee Plans” has the meaning given to such term in Section 7.1(ddd);

“Encumbrance” means any mortgage, charge, pledge, hypothecation, security interest, whether fixed or floating, assignment, lien (statutory or otherwise), title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, lease, option, right of pre-emption, privilege, easement, servitude, right of way, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy such property or assets, or any other arrangement or condition creating an interest in property which, in substance, secures payment or performance of an obligation;

“Enforceability Qualifications” means: (a) bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement, winding-up and other laws relating to or affecting the rights of creditors generally; (b) the application of equitable principles when equitable remedies are sought, including the remedies of specific performance and injunctive relief; and (c) applicable laws limiting rights to indemnity, contribution, waiver, and the ability to sever unenforceable terms;

“Engagement Letter” means the engagement letter entered into between the Company and Ventum dated October 23, 2025;

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

“Environmental Permits” means all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws;

“Exchange” means the Toronto Stock Exchange or such other stock exchange on which the Common Shares are then trading;

“Financial Statements” means, the audited consolidated financial statements of the Company for the financial years ended June 30, 2025 and 2024, together with the report of the Auditor (in respect of the financial year ended June 30, 2025) and the report of the Auditor (in respect of the financial year ended June 30, 2024), and the notes thereto;

“First Preferred Shares” has the meaning given to such term in Section 7.1(j);

“Governmental Authority” means any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court or (without limitation to the foregoing) any other Law, regulation or rule-making entity (including, without limitation, any stock exchange, securities regulatory authority, central bank, fiscal or monetary authority or authority regulating banks), having jurisdiction in the relevant circumstances;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“Indemnitor” has the meaning given to such term in Section 14.1;

“Intellectual Property” has the meaning given to such term in Section 7.1(nnn);

“Knowledge of the Company” and similar phrases means the actual knowledge of Dr. Soroush Nazarpour, Ph.D., Founder & Chief Executive Officer of the Company, Pedro Azevedo, Chief Financial Officer of the Company, and Rocco Marinaccio, Chief Operating Officer of the Company, after reasonable inquiry;

“Law” means any and all applicable laws, including all federal, provincial, state and local statutes, codes, ordinances, decrees, rules, regulations and municipal by-laws and all judicial, arbitral, administrative, ministerial, or regulatory judgments, orders, directives, decisions, rulings or awards of any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court, all having the force of law, binding on or affecting the Person referred to in the context in which the term is used, and includes, with-out limitation, the *Canadian Environmental Protection Act* (Canada), the *Food and Drug Act* (Canada), the *Toxic Substances Control Act* (USA), the *Food Drug and Cosmetic Act* (USA) and the *Registration, Evaluation, Authorization and Restriction of Chemicals* (Europe);

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

“LIFE Offering Document” means the Listed Issuer Financing Exemption offering document of the Company dated October 23, 2025, prepared in accordance with Form 45-106F19 - *Listed Issuer Financing Document* and Order 45-935, and which can be accessed under the Company’s profile at www.sedarplus.ca/ and at the Company’s website at <https://nanoplore.ca/filings-governance/>;

“Listed Issuer Financing Exemption” has the meaning given to such term in the third paragraph of this Agreement;

“Lock-Up Period” has the meaning given to such term in Section 9.1(l);

“Material Adverse Effect” means (i) any effect, change, event or occurrence that is, or is reasonably likely to be, materially adverse to the results of operations, condition (financial or otherwise), assets, properties, business, capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Company or any Subsidiary, or (ii) any fact, event, or change that would result in the LIFE Offering Document containing a material misrepresentation;

“Material Agreement” means any mortgage (or other form of material indebtedness), note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Company or a Subsidiary is a party and which is material to the Company or by which a material portion of the assets of the Company or a Subsidiary is bound;

“material change”, “material fact” and “misrepresentation” have the meanings given to such terms under Canadian Securities Laws;

“Money Laundering Laws” has the meaning given to such term in Section 7.1(hhh);

“NBF” has the meaning given to such term in the first paragraph of this Agreement;

“NI 45-102” means National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators, as amended from time to time;

“NI 45-106” means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

“NI 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, as amended from time to time;

“Offered Shares” has the meaning given to such term in the first paragraph of this Agreement;

“Offering” has the meaning given to such term in the second paragraph of this Agreement;

“Offering Documents” means collectively, the Purchaser Questionnaires, the LIFE Offering Document, and such other information or documentation as may be approved by the Company for distribution or provision to the Purchasers;

“Offering Jurisdictions” means the Canadian Offering Jurisdictions, the United States and such other foreign jurisdictions as may be agreed upon by the Underwriters and the Company, provided it is understood that no prospectus filing, registration statement or comparable obligation arises in such other jurisdictions;

“Operative Documents” means this Agreement and the Purchaser Questionnaires;

“Order 45-935” means Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*;

“Owned Real Properties” means the real property owned by the Company and the Subsidiaries;

“Paradigm” has the meaning given to such term in the first paragraph of this Agreement;

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

“Personnel” has the meaning given to such term in Section 14.1;

“Post-Closing Filings” means the filing by the Company with the Securities Commissions in the Canadian Offering Jurisdictions, within 10 days from the date of the sale of the Offered Shares, of a Form 45-106F1 prepared and executed in accordance with applicable Securities Laws in the Canadian Offering Jurisdictions and accompanied by the prescribed fees, and such other filings as may be required in the Offering Jurisdictions in which the Offered Shares are sold;

“President’s List” means the list of certain Purchasers, as agreed to between the Company and Ventum, that may purchase up to an aggregate of \$5,700,000 of Offered Shares under the Offering;

“Public Record” means all information contained in any press release, material change report (excluding any confidential material change report), financial statements or other document of the Company which has been publicly filed by, or on behalf of, the Company prior to the applicable Closing Time with the relevant Securities Commissions pursuant to Canadian Securities Laws or otherwise, including all documents filed on SEDAR+;

“Purchase Price” has the meaning given to such term in the first paragraph of this Agreement;

“Purchaser Questionnaire” means the questionnaire in the forms agreed upon by the Underwriters and the Company, to be completed by each Purchaser participating under the Offering or any portion of the Offering involving a U.S. Purchaser, which includes certain information about and the deemed representations of such Purchasers and shall include, for certainty, all schedules and exhibits thereto;

“Purchasers” means the Persons (which may include the Underwriters) who, as purchasers, acquire the Offered Shares by duly completing, executing and delivering a Purchaser Questionnaire that is accepted by the Company, and any other required documentation and the permitted assignees or transferees of such Persons from time to time;

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

“Registered Plan” means a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, first home savings account, registered disability savings plan, tax-free savings account or deferred profit sharing plan, in each case for purposes of the Tax Act;

“Regulation D” means Regulation D under the 1933 Act;

“Regulation S” means Regulation S as promulgated by the SEC under the 1933 Act;

“**RJ**” has the meaning given to such term in the first paragraph of this Agreement;

“**Rule 144A**” means Rule 144A under the 1933 Act;

“**Sanctioned Country**” has the meaning given to such term in Section 7.1(jjj);

“**Sanctions**” has the meaning given to such term in Section 7.1(jjj);

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

“**Second Preferred Shares**” has the meaning given to such term in Section 7.1(j);

“**Securities Commissions**” means the securities commissions or similar securities regulatory authorities in each of the Offering Jurisdictions or, as the context requires, any one or more of the Offering Jurisdictions;

“**Securities Laws**” means, collectively, all securities laws in each of the Offering Jurisdictions applicable in connection with the Offering and the respective rules and regulations made thereunder, together with applicable multilateral or national instruments, orders, blanket rulings, rules and other regulatory instruments issued or adopted by each of the Securities Commissions;

“**SEDAR+**” means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Data Analysis and Retrieval +, which is available online at www.sedarplus.com;

“**Selling Firm**” has the meaning given to such term in Section 2.4;

“**Subsidiaries**” means the entities listed in Schedule “B” to this Agreement;

“**Substituted Purchasers**” has the meaning given to such term in the third paragraph of this Agreement;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder;

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

“**U.S. Placement Agent**” means one or more United States registered broker-dealers affiliated with or appointed by an Underwriter to facilitate the Offering in the United States or to, or for the account or benefit of, persons in the United States in accordance with applicable Securities Laws;

“**U.S. Purchaser**” means (a) any Purchaser in the United States, (b) any person purchasing securities for the account or benefit of a person in the United States, (c) any person that receives or received an offer of the offered shares while in the United States, and (d) any person that is in the United States at the time the Purchaser’s buy order was made;

“**Underwriter**” and “**Underwriters**” have the meanings ascribed thereto in the first paragraph of this Agreement;

“**Underwriters’ Commission**” has the meaning given to such term in Section 3.1;

“**Underwriters’ Counsel**” means Miller Thomson LLP;

“**Underwriters’ Option**” has the meaning given to such term in the second paragraph of this Agreement;

“**United States**” or “**U.S.**” means, as the context requires, the United States of America, its territories and possessions, any state of the United States, and/or the District of Columbia; and

“**Ventum**” has the meaning given to such term in the first paragraph of this Agreement.

- 1.2 Unless otherwise indicated, all references to monetary amounts in this Agreement are to lawful money of Canada.
- 1.3 Any reference in this Agreement to a schedule, section, paragraph or clause will refer to a schedule, section, paragraph or clause of this Agreement.
- 1.4 The schedules hereto are incorporated into this Agreement by reference and are deemed to be a part hereof.
- 1.5 Unless otherwise expressly provided in this Agreement, words importing the singular number include the plural and vice versa and words importing gender include all genders and the gender neutral.

2. OFFERING AND SALE OF THE OFFERED SHARES

- 2.1 Upon and subject to the terms and conditions set forth herein, the Underwriters hereby agree to purchase from the Company, and the Company hereby agrees to issue and sell to the Underwriters, all (but not less than all) of the Offered Shares at the Closing Time at the Purchase Price, for aggregate gross proceeds of \$25,000,080, subject to the Underwriters’ Option.
- 2.2 The Underwriters will have the right to arrange for Substituted Purchasers to purchase the Offered Shares and to the extent that Substituted Purchasers purchase Offered Shares, the obligation of the Underwriters to do so will be reduced by the number of Offered Shares purchased by the Substituted Purchasers from the Offered Shares.
- 2.3 The parties hereto acknowledge that the Offered Shares have not been and will not be registered under the 1933 Act or any U.S. state Securities Laws and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States except that the Offered Shares may be offered and sold in the United States or to, or for the account or benefit of, persons in the United States, to Qualified Institutional Buyers pursuant to transactions that are exempt from the registration requirements of the 1933 Act and the applicable laws of any U.S. state in accordance with the provisions of Schedule “A” hereof, it being understood and agreed that such sales do not trigger: (i) an obligation to prepare and file a prospectus, offering memorandum, registration statement or similar disclosure documents (with the exception of the LIFE Offering Document); or (ii) any registration or other obligation on the part of the Company including, but not limited to, any continuing obligation in that jurisdiction.
- 2.4 The Underwriters may retain one or more registered securities brokers or investment dealers (each a “**Selling Firm**”) to act as selling agent in connection with the sale of the Offered Shares and the compensation payable to such Selling Firm shall be the sole responsibility of the Underwriters, and only as permitted by and in compliance with all applicable Securities Laws and the Underwriters will require each such Selling Firm to so agree. The Underwriters shall ensure that the Selling Firm agrees to comply with applicable Securities Laws in connection with the distribution of the Offered Shares and the covenants and obligations given by the Underwriters herein.

- 2.5 Notwithstanding Section 2.3, an Underwriter will not be liable to the Company under this Section 2 or Schedule "A" with respect to a default under this Section 2 or Schedule "A" by another Underwriter or another Underwriter's U.S. Placement Agent. However, each Underwriter shall be liable to the Company under this Section 2 or Schedule "A" with respect to any breach by it or its U.S. Placement Agent of this Section 2 or of the selling restrictions set forth in Schedule "A".
- 2.6 The Company undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Company with the Securities Commissions or the Exchange in connection with the purchase 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 Canada (except for the filing of the LIFE Offering Document). The Company shall, at its expense, comply with all applicable regulatory requirements in connection with the Offering, including the filing of any required reports and the payment of applicable fees relating thereto. The Underwriters undertake to use their best efforts to cause the Purchasers to complete and deliver to the Company any forms and undertakings required by Securities Laws and the Exchange (including information required in respect of Purchasers for the Post-Closing Filings), and will notify the Company with respect to the identity of each Purchaser and other necessary information respecting each Purchaser as soon as practicable, and with a view to leaving sufficient time to allow the Company to secure compliance with all relevant regulatory requirements under applicable Securities Laws relating to the sale of the Offered Shares.

3. UNDERWRITERS' COMMISSION

- 3.1 Subject to Closing and in consideration of the services rendered and to be rendered by each Underwriter in acting as underwriter in connection with the Offering, including, without limitation:
- (a) acting as an underwriter to purchase the Offered Shares under the Offering;
 - (b) participating in the preparation of certain of the Operative Documents and other documentation in connection with the Offering; and
 - (c) advising the Company with respect to the private placement of the Offered Shares;

the Company shall pay to the Underwriters, on the Closing Date, a cash commission (the "**Underwriters' Commission**") of 5.0% of the gross proceeds of the Offered Shares sold under the Offering other than in respect of all Offered Shares sold to Purchasers under the President's List, which will be subject to a reduced cash commission of 2.0% of the gross proceeds from the sale of such Offered Shares sold to Purchasers under the President's List.

- 3.2 The Company shall pay any goods and services tax and harmonized sales tax imposed by, or in accordance with, the *Excise Tax Act* (Canada), and any other applicable sales tax in respect of the Underwriters' Commission.

4. SALE ON EXEMPT BASIS

- 4.1 The Company will file or cause to be filed all documents required to be filed by the Company, if any, in connection with the transactions contemplated by this Agreement so that the Offering may be effected in a manner exempt from the prospectus and registration requirements of Securities Laws, including, the filing of reports required under Part 6 of NI

45-106 with the applicable Securities Commissions in Canada, together with the applicable fees. The Underwriters shall deliver to the Company, as soon as practicable and, in any event, in sufficient time to allow the Company to comply with all Securities Laws and other regulatory requirements applicable in the Offering Jurisdictions, information regarding the Purchasers required to be provided in the Post-Closing Filings.

- 4.2 None of the Company, the Underwriters nor any of their respective Affiliates, Selling Firms or U.S Placement Agents shall: (a) provide to prospective Purchasers any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Canadian Securities Laws (other than the Offering Documents); or (b) engage in any form of general solicitation or general advertising in connection with the Offering, including but not limited to advertising in any newspaper, magazine, printed media or similar medium of general and regular paid circulation, broadcasting over radio or television or by means of the internet and no seminar or meeting relating to the Offering will be conducted. Notwithstanding the foregoing, upon the completion of the Offering, the Underwriters shall be permitted to publish, at their own expense, with consent of the Company, such consent not to be unreasonably withheld or delayed, such advertisements or announcements relating to the performance of services provided hereunder in such newspaper or other publications as the Underwriters consider appropriate, and shall further be permitted to publish such advertisements or announcements on their respective websites.

5. DUE DILIGENCE

- 5.1 The Company shall allow the Underwriters and Underwriters' Counsel, prior to the Closing Time, to conduct all due diligence which the Underwriters may reasonably require in order to: (a) confirm that the information contained in the Offering Documents is accurate, complete and current in all material respects; and (b) fulfill the Underwriters' obligations as registrants under Securities Laws. Without limiting the generality of the foregoing, the Company shall make available its directors, senior management and chair of the audit committee, and shall use all commercially reasonable efforts to cause its legal counsel(s) to be available, as applicable, to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (collectively, the "**Due Diligence Session**"). The Underwriters shall distribute a list of written questions to be answered during the Due Diligence Session, and the Company shall use its reasonable commercial efforts to have its legal counsel(s) attend the Due Diligence Session; the Due Diligence Responses given to the due diligence questions by the Company and its directors and officers to the Underwriters will be true and correct where they relate to matters of fact, and the Company and its directors and officers will respond in as thorough and complete a fashion as possible. Where the Due Diligence Responses reflect the opinion or view of the Company or its directors or officers, such opinions or views were honestly held at the time they were given.

6. MATERIAL CHANGE

- 6.1 Until the Closing Time and subject to Securities Laws, the Company will promptly inform the Underwriters of the full particulars of:
- (a) any material change (actual, anticipated or, to the Knowledge of the Company, threatened) in or affecting the business, operations, capital or long-term debt, properties, assets, liabilities or obligations (absolute, accrued, contingent or otherwise), condition (financial or otherwise), prospects or results of operations of the Company;

- (b) any change in any material fact contained or referred to in the Offering Documents or in any information regarding the Company previously provided to the Underwriters by the Company in writing, which has not otherwise been disclosed to the Underwriters;
 - (c) the occurrence or discovery of a fact or event, which, in any such case, is, or may be, of such a nature as to result in a misrepresentation or in a material Securities Law breach in the Offering Documents;
 - (d) the issuance by any Securities Commission or other similar regulatory authority of any order to cease or suspend trading of any securities of the Company or, to the extent permitted by Securities Laws, of the institution or threat of institution of any proceedings for that purpose; or
 - (e) the receipt by the Company of any order, request or communication of any Securities Commission or other similar regulatory authority or any other competent authority preventing or suspending the use of, or otherwise relating to, the Offering Documents, or preventing or suspending, or otherwise relating to, the Offering.
- 6.2 Until the Closing Time, the Company shall in good faith discuss with the Underwriters any change in a fact, events or circumstances (actual, proposed or prospective) which is of such a nature that there is reasonable doubt whether notice need be given to the Underwriters pursuant to this Section 6.
- 6.3 Until the Closing Time and subject to applicable Law (including the time limits imposed thereunder), the Company shall obtain prior approval of the Underwriters acting reasonably, as to the content and form of any press release related to the Offering.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 The Company hereby represents, warrants and covenants to and with the Underwriters, as follows (which representations, warranties and covenants shall be true and correct in all material respects on the date hereof and at the Closing Time with the same force and effect as if they had been made as at the Closing Time and which shall survive the Closing in accordance with Section 18.1), and acknowledges that the Underwriters and the Underwriters' Counsel are relying thereon:
- (a) the Company and each Subsidiary: (A) is a duly incorporated company and validly existing and in good standing under the corporate laws of its jurisdiction of incorporation; (B) has all requisite corporate power and capacity to carry on the Business and to own or lease and operate its properties and assets; and (C) has all requisite corporate power and authority to issue and sell the Offered Shares and to enter into and carry out its obligations under this Agreement;
 - (b) the Subsidiaries are the only subsidiaries of the Company. The Company does not beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any company that holds any assets or conducts any operations other than the Subsidiaries and the Company beneficially owns, directly or indirectly, the issued and outstanding shares in the capital of the Subsidiaries which are free and clear of all Encumbrances, all of such shares have been duly authorized and are validly issued and are outstanding as fully paid and non-assessable shares and no Person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement

or option, for the purchase from the Company of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares;

- (c) no proceedings have been taken, instituted or, to the Knowledge of the Company, are pending for the dissolution or liquidation of the Company or any Subsidiary;
- (d) the Company and each Subsidiary:
 - (i) is, in all material respects, conducting the Business in compliance with all applicable Laws of each jurisdiction in which the Business is carried on;
 - (ii) possesses such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, "**Governmental Licences**"), issued by the appropriate federal, provincial, state, local or foreign regulatory agencies or bodies necessary to conduct the Business by it in all jurisdictions in which it carries on business, that are material to the conduct of the Business;
 - (iii) is in material compliance with the terms and conditions of all such Governmental Licences;
 - (iv) confirms that all of such Governmental Licences are in good standing, valid and in full force and effect;
 - (v) has not received any notice of proceedings relating to the revocation, suspension, termination or modification of any such Governmental Licences, and there are no facts or circumstances, including without limitation, facts or circumstances relating to the revocation, suspension, modification or termination of any Governmental Licences held by others, known to the Company, that could lead to the revocation, suspension, modification or termination of any such Governmental Licenses if the subject of an unfavourable decision, ruling or finding, except where such revocation, suspension, modification or termination is not in respect of a material Governmental Licence or where such revocation, suspension, modification or termination would not, individually or in the aggregate, have a Material Adverse Effect;
 - (vi) is not in material default with respect to filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licenses in good standing;
 - (vii) confirms that none of such Governmental Licenses contains any term, provision, condition or limitation which has or would reasonably be expected to affect or restrict in any material respect the Business as now carried on or proposed to be carried on; and
 - (viii) has no reason to believe that any party granting any such Governmental Licenses is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect;
- (e) the execution and delivery of this Agreement and filing of the LIFE Offering Document, 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, this Agreement shall constitute valid and binding obligations of the Company, enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by the Enforceability Qualifications;

- (f) all consents, approvals, permits, authorizations or filings as may be required under applicable Securities Laws necessary for the execution and delivery of this Agreement and the valid sale and delivery of the Offered Shares have been made or obtained or will be obtained prior to the Closing Date, as applicable, other than post-Closing filings required to be made to the Exchange relating to customary post-Closing conditions imposed by the Exchange in similar circumstances;
- (g) the execution and delivery of this Agreement, the performance by the Company of its obligations hereunder (including the issue and sale of the Offered Shares) and thereunder 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), and the Company is not currently in breach or default of:
 - (i) any Law applicable to the Company;
 - (ii) the Constatng Documents or resolutions of the Company which are in effect at the date of hereof;
 - (iii) any Debt Instrument or Material Agreement; or
 - (iv) any judgment, decree or order binding on the Company or its properties or assets,

except where such breach, violation or default would not reasonably be expected to result in a Material Adverse Effect;
- (h) the Offered Shares to be issued and sold as described in this Agreement and the Offering Documents have been, or prior to the Closing Time, will be validly authorized for issuance and upon their issuance and delivery against payment in full of the aggregate Purchase Price will be validly issued;
- (i) the issued capital of the Company conforms to the description thereof contained in the Offering Documents;
- (j) the authorized and issued capital of the Company consists of an unlimited number of Common Shares, an unlimited number of first preferred shares (“**First Preferred Shares**”) and an unlimited number of second preferred shares (“**Second Preferred Shares**”) of which, as at the date hereof (prior to the completion of the Offering), 170,708,431 Common Shares are issued and outstanding as fully paid and non-assessable shares in the capital of the Company. None of the outstanding securities were issued in violation of the pre-emptive or similar rights of any securityholder of the Company. As of the date hereof, the Company has 2,962,800 stock options outstanding. Other than the foregoing, no Person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition,

subscription for or issue of any of the unissued shares or other securities of the Company;

- (k) on the Closing Date, the Offered Shares, will be qualified investments under the Tax Act for a trust governed by a Registered Plan provided that in the case of the Offered Shares at the time of acquisition, the Offered Shares are listed on a “designated stock exchange” as defined in the Tax Act such as the Exchange;
- (l) to the Knowledge of the Company, there is no legislation, or proposed legislation published and publicly disseminated by a legislative body, which would materially and adversely affect the Business, affairs, operations, assets or liabilities (contingent or otherwise) of the Company if such legislation or proposed legislation would be enacted, in the form published and publicly disseminated, as of the date hereof;
- (m) the currently issued and outstanding Common Shares are listed and posted for trading on the Exchange and no order ceasing or suspending trading in any securities of the Company or prohibiting the sale of the Offered Shares or the trading of any of the Company’s issued securities has been issued and, to the Knowledge of the Company, no proceedings for such purpose have been threatened or are pending;
- (n) the Company has not taken any action which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from the Exchange and the Company is currently in compliance, in all material respects, with the rules and regulations of the Exchange;
- (o) since June 30, 2025, other than as disclosed in the Public Record:
 - (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company and the Subsidiaries;
 - (ii) there has not been any material change in the capital stock or long-term debt of the Company and the Subsidiaries; and
 - (iii) each of the Company and the Subsidiaries has carried on the Business in the ordinary course;
- (p) the Financial Statements present fairly, in all material respects, the financial condition of the Company, on a consolidated basis, for the periods referred to therein and have been prepared in accordance with IFRS;
- (q) there are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Company or its Subsidiaries which are not disclosed or reflected in the Financial Statements, except those incurred in the ordinary course of the Business since June 30, 2025;
- (r) there are no actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company) commenced or, to the Knowledge of the Company, threatened or pending against or by the Company or any Subsidiary at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any applicable Governmental Authority that would reasonably be expected to result in a Material Adverse Effect;

- (s) the Company is a “reporting issuer” only in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan, and is not (or will not be, as the case may be) included in a list of defaulting reporting issuers maintained by the Securities Commissions in the Offering Jurisdictions and, without limiting the foregoing, the Company has at all times complied, in all material respects, with its obligations to make timely disclosure of all material changes relating to it and there is no material change relating to the Company which has occurred and with respect to which the requisite news release has not been disseminated or material change report has not been filed with such Securities Commissions (except a material change report in respect of the offer and sale of Offered Shares hereunder);
- (t) all material filings and fees required to be made and paid by the Company pursuant to the Canadian Securities Laws and applicable general corporate law have been made and paid, and the Company has not filed any confidential material change report with any Securities Commissions that is still maintained on a confidential basis;
- (u) the Company is in material compliance with the timely and continuous disclosure obligations under the Canadian Securities Laws and all the statements set forth in the Public Record are true, correct, and complete in all material respects and do not contain any misrepresentation as of the date of such statements;
- (v) to the Knowledge of the Company, the Auditor is an independent public accountant as required by Securities Laws;
- (w) there has not been any “reportable event” (within the meaning of NI 51-102) with the Auditor or any former auditor of the Company;
- (x) neither the Company nor any Subsidiary is party to or bound or affected by any commitment, agreement, document, judgment, injunction, order or decree to which the Company or any Subsidiary is a party or which is otherwise binding on the Company and/or any Subsidiary containing any covenant which expressly limits the freedom of the Company or a Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which results in a Material Adverse Effect;
- (y) other than the Company or as otherwise contemplated herein, 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 agreement, instrument or document (written or unwritten);
- (z) neither the Company nor any Subsidiary has approved, entered into any agreement, instrument or document in respect of: (i) the purchase of any property material to the Company and the Subsidiaries, taken as a whole, or material assets or any interest therein or the sale, transfer or other disposition of any material property of the Company or a Subsidiary or material assets or any interest therein currently owned, directly or indirectly, by the Company or a Subsidiary, whether by asset sale, transfer or sale of shares or otherwise; or (ii) a change of control by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company and the Subsidiaries, taken as a whole;

- (aa) 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 due and payable by the Company and/or a Subsidiary, have been paid except where the failure to pay such taxes would not reasonably be expected to result in Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Company and the Subsidiaries have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings did not contain a misrepresentation as at the respective dates thereof except where the failure to file such documents or such misrepresentation would not reasonably be expected to result in a Material Adverse Effect. To the Knowledge of the Company, other than as disclosed in the Public Record, no examination of any tax return of the Company or a Subsidiary is currently in progress and there are no issues or disputes outstanding with any applicable Governmental Authority respecting any taxes that have been paid, or may be payable, by the Company or a Subsidiary, in any case, except where such examinations, issues or disputes would not reasonably be expected to result in a Material Adverse Effect;
- (bb) neither the Company nor a Subsidiary, nor, to the Knowledge of the Company, any other Person, is in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Company and/or a Subsidiary or such other Person under any Debt Instrument or Material Agreement, and no event has occurred which with notice or lapse of time or both would constitute such a default by the Company or, to the Knowledge of the Company, any other party, except where such default or event would not reasonably be expected to result in an Material Adverse Effect;
- (cc) the Transfer Agent at its principal transfer office in the city of Montréal, Québec has been duly appointed as the registrar and transfer agent in Canada in respect of the Common Shares;
- (dd) except as disclosed in the Public Record, to the Knowledge of the Company, none of the directors, officers or employees of the Company and the Subsidiaries, 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 or any proposed material transaction with the Company and/or a Subsidiary which, as the case may be, materially affected, is material to or will materially affect the Company and the Subsidiaries, taken as a whole;
- (ee) other than the Underwriters (or any of the Selling Firms) pursuant to this Agreement or as otherwise contemplated herein, there is no Person acting or purporting to act at the request of the Company who is entitled to any finders brokerage, agency or other advisory or similar fee in connection with the Offering;
- (ff) except as disclosed in the Public Record, neither the Company nor any Subsidiary have any material loans or other material indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any Person not dealing at arm's length with them other than for the reimbursement of ordinary course business expenses;

- (gg) the assets of the Company and the Subsidiaries and the Business are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and neither the Company nor any Subsidiary has failed to promptly give any notice or present any material claim thereunder;
- (hh) all information that has been prepared by the Company relating to the Company and the Subsidiaries and their business, property and liabilities and provided to the Underwriters, and that may be provided to the Underwriters prior to the Closing Time, including all financial, marketing, technical and operational information, was, and will be (unless superseded by information provided subsequently by the Company to the Underwriters), as of the date of such information (or such subsequent information), true and correct in all material respects, and no fact or facts have or will be omitted therefrom which would make such information misleading in any material respect;
- (ii) the minute books and corporate records of the Company and the Subsidiaries which the Company has made available to the Underwriters and/or their counsel, in connection with their due diligence investigation of the Company for the period requested to the date of examination thereof are all of the minute books of the Company for such period, contain copies of all Constatting Documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof), are complete in all material respects;
- (jj) if required under the Canadian Securities Laws, all of the Material Agreements have been disclosed in the Public Record and have or will be filed with the Securities Commissions; neither the Company nor a Subsidiary has received any notification from any party that it intends to terminate any such Material Agreement;
- (kk) no Securities Commission, stock exchange or Governmental Authority has issued any order preventing or suspending the use or effectiveness of the LIFE Offering Document or preventing the distribution of the Offered Shares in any Offering Jurisdiction, nor instituted proceedings for that purpose and, to the Knowledge of the Company, no such proceedings are threatened, pending or contemplated;
- (ll) to the extent applicable, the form and terms of the certificates for the Offered Shares will be approved and adopted by the board of directors of the Company, and comply with the provisions of the Constatting Documents of the Company and the rules of the Exchange;
- (mm) the statements set out in the LIFE Offering Document under the heading "*Cautionary Statement Regarding Forward-Looking Information*" has been prepared and disclosed in material compliance with Part 4A of NI 51-102, and the Company has no reason to believe that the actual results forecasted or projected by such statements will not be achieved, and the Company does not expect to modify such forward looking statements in any materially adverse manner during the period of distribution of the Offered Shares;
- (nn) to the Knowledge of the Company, none of the directors or officers of the Company are now, or have ever been, 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 exchange;

- (oo) all products manufactured and services provided to customers, in whole or in part, by the Company or a Subsidiary and all component parts which are supplied to the Company are, to the best of the Company's knowledge, manufactured or provided in full compliance with and meet industry specific standards set by all organizations which pertain to the Business and the Company's and each Subsidiary's products and services have met and satisfied all product safety standards necessary to permit the sale of the Company's or the Subsidiary's products and services around the world, except where the failure to do so would not, individually or in the aggregate, have a Material Adverse Effect;
- (pp) the Public Record is accurate and complete in all material respects on the date of filing of such information and does not contain a misrepresentation that would result in a Material Adverse Effect;

Real Property Matters

- (qq) each of the Company and the Subsidiaries have good and marketable title to all Owned Real Property and property rights (including access rights) as are necessary for the conduct of the Business, free and clear of all Encumbrances, except those matters that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and any of its Subsidiaries and (ii) would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; and the Company does not have knowledge of any claim or basis for any claim that might or could adversely affect the right of the Company or a Subsidiary to use, transfer or otherwise exploit the Owned Real Properties or Leased Premises;
- (rr) the Company and the Subsidiaries, as applicable occupy the Leased Premises and have the right to occupy and use the Leased Premises, subject to the terms of the respective leases, and each of the leases pursuant to which they occupy the Leased Premises is in good standing and in full force and effect; and there are no expropriation or similar proceedings actual or, to the Knowledge of the Company, threatened, of which the Company or any of the Subsidiaries have received written notice against or in respect of the Leased Premises or any part thereof;
- (ss) (i) each permit relating to the Owned Real Properties or the Leased Premises is valid, subsisting and in full force and effect; (ii) neither the Company nor any Subsidiary is in default or breach of any such permit; and (iii) no proceeding is pending or, to the Knowledge of the Company, threatened for violation of or to revoke or limit any such permit; except, in each case, as would not reasonably be expected to result in a Material Adverse Effect;
- (tt) all buildings and improvements in the Owned Real Properties or, to the Knowledge of the Company, the Leased Premises are in material compliance with all applicable zoning ordinances and other municipal land use requirements and neither the Company nor any Subsidiary has received notice from any Governmental Authority that the use of any of the Owned Real Properties or the Leased Premises is not in compliance with applicable zoning ordinances and other land use requirements is not a legal non-conforming use;

- (uu) the buildings, structures, vehicles, equipment, technology and communications hardware and other tangible personal property owned or leased by the Company or its Subsidiaries that are material to the conduct of the Business, taken as a whole, are structurally sound, in good operating condition and repair having regard to their use and age and are adequate and suitable for the uses to which they are being put. To the Knowledge of the Company, no such material asset is in need of maintenance or repairs except for routine maintenance and repairs in the ordinary course that are not material in nature or cost;
- (vv) as of the date hereof, there are no past unresolved, pending or (to the Knowledge of the Company) threatened claims, complaints, notices or requests for information with respect to any alleged violation of any Law and no conditions exist at, on or under the Owned Real Property or any Leased Premises which, with the passage of time, or the giving of notice or both, would give rise to any material liability under any Law;

Environmental Matters

- (ww) the Company and each Subsidiary is in compliance in all material respects with all Environmental Laws;
- (xx) the Company and each Subsidiary has obtained all Environmental Permits necessary as at the date hereof for the operation of the Business, and each Environmental Permit is valid, subsisting and in good standing in all material respects and neither the Company nor any Subsidiary is in default or breach of any Environmental Permit in any material respect and no proceeding is outstanding or is pending or, to the Knowledge of the Company, has been threatened to revoke or limit any Environmental Permit, except where such default, breach, or proceeding would not reasonably be expected to result in a Material Adverse Effect;
- (yy) neither the Company nor any Subsidiary has used, except in compliance in all material respects with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance;
- (zz) neither the Company nor any Subsidiary has received any notice of, or been prosecuted for, an offence alleging, non-compliance in any material respect with any Environmental Laws, and neither the Company nor any Subsidiary has settled any allegation of material non-compliance short of prosecution. There are no orders or directions issued against the Company or any Subsidiary under Environmental Laws requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or a Subsidiary, nor has the Company or a Subsidiary received notice of any of the same;
- (aaa) there are no past unresolved or, to the Knowledge of the Company, any threatened or pending claims, complaints, notices or requests for information received by the Company or a Subsidiary with respect to any alleged violation of any Environmental Laws which would reasonably be expected to result in a Material Adverse Effect; and no conditions exist at, on or under any property now or previously owned, operated, optioned or leased by the Company or any Subsidiary

which, with the passage of time, or the giving of notice or both, would give rise to liability for the Company or any Subsidiary under Environmental Laws that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect;

- (bbb) except as ordinarily or customarily required by applicable Environmental Permits, neither the Company nor any Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local cleanup site or corrective action under Environmental Laws that would reasonably be expected to result in a Material Adverse Effect;
- (ccc) there are no environmental audits, evaluations, assessments, studies or tests relating to the Company or a Subsidiary except for ongoing assessments conducted by or on behalf of the Company in the ordinary course;

Employment Matters

- (ddd) 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 or a Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Company or a Subsidiary (the “**Employee Plans**”) has been maintained in compliance with its terms and with the requirements prescribed by any and all Laws that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Canadian Securities Laws;
- (eee) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Company or a Subsidiary, as applicable;
- (fff) there is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance or, to the Knowledge of the Company, threatened or pending which is adversely affecting or would reasonably be expected to have a Material Adverse Effect;
- (ggg) except to the extent that any matter referred to in this subparagraph would not constitute or result in a Material Adverse Effect: (i) there is no unfair labour practice complaint pending against the Company or any Subsidiary, or, to the Knowledge of the Company, threatened against any of them, before any provincial or local labour relations board or any foreign labour relations board; (ii) there is no labour dispute (including any strike, lock-out or work slow-down or stoppage) with the employees of the Company or any Subsidiary existing or pending or, to the Knowledge of the Company, threatened; and (iii) no union has been accredited or otherwise designated to represent any employees of the Company or any Subsidiary and, to the Knowledge of the Company, no accreditation request or other representation question is pending with respect to the employees of the Company or any Subsidiary and no collective agreement or modification thereof has expired or is in effect in any of the premises of the Company or any Subsidiary and none is currently being negotiated by any member of the Company or any Subsidiary;

Compliance Matters

- (hhh) the operations of the Company and the Subsidiaries are and have been conducted at all times in material compliance with applicable financial record-keeping and reporting requirements, including any applicable anti-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 agency to which they are subject (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the Company or a Subsidiary with respect to the Money Laundering Laws is pending or, to the Knowledge of the Company, threatened;
- (iii) neither the Company nor any Subsidiary, any of the directors, officers or employees of the Company or a Subsidiary or any agent, Affiliate or other Person associated with or acting on behalf of the Company or a Subsidiary has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including any government-owned or controlled entity or public international organization, or any Person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of, or committed an offence under, any provision of the *Corruption of Foreign Public Officials Act* (Canada), the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the Organization for Economic Cooperation and Development’s Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any other applicable anti-bribery or anti-corruption Law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and the Subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption Laws;
- (jjj) neither the Company nor any Subsidiary, any of the directors, officers or employees thereof, nor any agent, Affiliate or other Person associated with or acting on behalf of the Company or a Subsidiary, is currently the subject or target of any sanctions administered or enforced by any Governmental Authority, including those administered by the U.S. government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, Global Affairs Canada or any agency or department thereof, or other relevant sanctions authority (collectively, “**Sanctions**”); and neither the Company nor any Subsidiary is located, organized or resident in a country or territory that is the subject or target of Sanctions, including, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, North Korea and Syria (each, a “**Sanctioned Country**”); and neither the Company nor any Subsidiary will directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person or entity (i) to fund or facilitate any activities of or

business with any Person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, or (iii) in any other manner that will result in a violation by any Person (including any Person participating in the Offering, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past ten years, neither the Company nor any Subsidiary have knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any Person that at the time of the dealing or transaction is or was the subject or target of Sanctions or with any Sanctioned Country;

- (kkk) except to the extent that any matter referred to in this subparagraph would not constitute or result in a Material Adverse Effect, the Company and each Subsidiary has implemented measures required to comply with applicable privacy, data privacy, and personal information security Laws, including the *Personal Information Protection and Electronic Documents Act* (Canada) and all regulations promulgated thereunder;

Assets

- (III) the Company legally and beneficially owns, free from Encumbrance, all of the property and assets disclosed in the Public Record, including, the Financial Statements, except for assets sold or realized in the ordinary course of business;
- (mmm) the assets used by the Company and the Subsidiaries in the Business: (i) are in the physical possession of the Company or a Subsidiary if necessary for the operation of the Business; and (ii) are the only assets necessary for the conduct and operation of the Business;

Intellectual Property

- (nnn) the Company and/or the Subsidiaries validly own or possess all necessary rights and interests in and to all patents, patent applications, trademarks, service marks, trade names, brand names, franchise rights, copyrights, domain names, social media accounts, software, data, databases, trade secrets, industrial designs, know-how, formulae, methods, processes, specifications, inventions and all other intellectual property and proprietary property, and all goodwill, moral rights, and other similar rights, and all common law rights, registrations and applications in or to any of the foregoing, as they exist anywhere in the world and whether registered or unregistered, that relate to: the Company's or a Subsidiary's graphene powder manufacturing process or technology relating thereto; or dispersion methods used for products that the Company and/or a Subsidiary manufactures, including all of the foregoing that: has been developed by the Company's and/or a Subsidiary's employees while employed by the Company or the Subsidiary, as applicable; or is necessary for the conduct of the Business (collectively, "**Intellectual Property**"). The Intellectual Property owned by, licensed to or otherwise used or held by the Company and/or a Subsidiary is so owned, licensed, used, or held free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever. The Company and/or a Subsidiary is the sole and exclusive owner of all right, title and interest in and to all Intellectual Property that it owns or purports to own. The Company and/or a Subsidiary holds valid, subsisting and enforceable rights in all of the Intellectual Property, and has been granted a license right by any and all third party owners of the Intellectual Property licensed to, used by or held thereby. There are no restrictions on the ability of the

Company or the Subsidiaries to use and otherwise exploit Intellectual Property owned by, licensed to or otherwise used or held thereby, subject to the terms of the applicable licenses, none of which, individually or in the aggregate, imposes restrictions that would reasonably be expected to have a Material Adverse Effect. None of the Intellectual Property owned by the Company and/or the Subsidiaries comprises an improvement, derivative work or other asset that would give any Person other than the Company any rights in or to such Intellectual Property, including, without limitation, rights to license such Intellectual Property. The Public Record set forth a true and complete list of all material Intellectual Property owned, licensed, held or used by the Company and the Subsidiaries, together with the details of any registrations and applications for registration with respect thereto. There are no current, and to the Knowledge of the Company, there are no pending, threatened, actions, suits, proceedings, claims or challenges by any other Person with respect to the Intellectual Property owned by, licensed to or otherwise used or held by the Company and/or any Subsidiary, including as to infringement, misappropriation, misuse, validity or scope, or the rights of the Company and/or any Subsidiary with respect to its owned, licensed or otherwise used or held Intellectual Property, including by suggesting that such other Person and not the Company nor a Subsidiary has a claim of legal or beneficial ownership or other claim or interest in such Intellectual Property, and, to the Knowledge of the Company, there is no fact which could form a reasonable basis for any such actions, suits, proceedings, claims or challenges. The Intellectual Property constitutes all of the proprietary and other rights necessary for the operation of the Business as currently conducted;

- (ooo) to the Knowledge of the Company, neither the Business as has been conducted, as now conducted or as proposed to be conducted, nor any past, present or proposed Intellectual Property will, infringe, misappropriate or misuse (nor has infringed, misappropriated or misused, as the case may be) or conflict (nor has conflicted, as the case may be) with the intellectual property rights of any other Person in any manner that would reasonably be expected to have a Material Adverse Effect, and no claim has been made against the Company or any Subsidiary alleging the infringement by the Company or any Subsidiary of any intellectual property rights of any other Person. To the Knowledge of the Company, there is no infringement by third parties of any Intellectual Property owned by, licensed to or otherwise used or held by the Company and/or any Subsidiary. Neither the Company nor any Subsidiary has brought or threatened any action, suit, proceeding, claim or challenge against any third party for any unauthorized use, disclosure, misappropriation, misuse, or infringement of any Intellectual Property owned by, licensed to or otherwise used or held by the Company and/or any Subsidiary or for any breach of any license or agreement involving any such Intellectual Property. Neither the Company nor any Subsidiary has entered into any contract to indemnify any Person against any claim of infringement, misappropriation, misuse, dilution or violation of any intellectual property rights of any other Person other than indemnities in the ordinary course of business;
- (ppp) to the extent any material Intellectual Property has been created in whole or in part by current or past employees, consultants or independent contractors of or service providers to the Company and/or any Subsidiary, any rights therein of such Persons have been irrevocably assigned in writing to the Company and/or a Subsidiary (without any express right to revoke such assignment), and all moral rights therein and thereto have been waived either outright or in favour of the

Company and/or a Subsidiary, and to the Knowledge of the Company, no such Person has asserted any claim in respect of any ownership, moral rights or other rights in or to such Person's contribution to such Intellectual Property or any component thereof;

- (qqq) the Company and each Subsidiary has exercised reasonable care and diligence, to protect and maintain the confidentiality of all material trade secrets and other confidential proprietary information forming part of or in relation to the Intellectual Property owned by, licensed to or otherwise used or held thereby, including compliance with all applicable Laws, and none of such trade secrets or confidential proprietary information has become, to the Knowledge of the Company, part of the public domain or knowledge. To the extent that any Intellectual Property is licensed or disclosed to any Person by the Company and/or any Subsidiary, or any Person has been provided access by the Company, as applicable, to any Intellectual Property (including but not limited to any employee, officer, director, shareholder, consultant, contractor or service provider of the Company), the Company and/or a Subsidiary has entered into a valid and enforceable written agreement with such Person, which contains and binds the Person to terms and conditions that are consistent or surpass a standard that is at least commensurate with that which is commonly considered market standard for such agreements, for the safeguarding of Intellectual Property by such Person and, to the Knowledge of the Company, there has been no breach of any such agreement. To the Knowledge of the Company, no Person has inappropriately used, reproduced, divulged or misappropriated any trade secret or confidential proprietary information or has reverse engineered or is attempting to reverse engineer any of the Intellectual Property owned by, licensed to or otherwise used or held by the Company and/or any Subsidiary. The Company and each Subsidiary has taken all commercially reasonable actions, measures and precautions to maintain, safeguard and protect all of the Intellectual Property owned, licensed, used or held thereby, and, to the Knowledge of the Company, no Intellectual Property contains any virus, time bomb, back door, drop dead device, worm, or other routines or components designed to permit unauthorized access, to disrupt, disable, erase, or otherwise harm any Intellectual Property, or to perform any other similar type of unauthorized activities;
- (rrr) none of the rights of the Company and/or any Subsidiary in the Intellectual Property owned by, licensed to or otherwise used or held by the Company and/or any Subsidiary, will be impaired or affected in any way by the transactions contemplated by this Agreement;
- (sss) all of the Intellectual Property owned by, licensed to or otherwise used or held by the Company and/or any Subsidiary has been maintained and renewed in accordance with all applicable Laws, provided that where Intellectual Property constitutes a trade secret relating to an invention, such trade secret has been and is maintained as a trade secret in accordance with applicable Laws, and applications or registrations for patents for such invention that disclose the trade secret may not have been so maintained, in accordance with a decision of the board of the Company, and applications or registrations for patents for such invention have been maintained without disclosing such trade secret;
- (ttt) any applications made for registration of any Intellectual Property owned by, licensed to or otherwise used or held by the Company and/or any Subsidiary are in good standing, and have been filed in a timely manner in the appropriate offices

to preserve the rights thereto and, all right, title and interest in and to the Intellectual Property owned or purported to be owned by the Company and/or any Subsidiary have been assigned in writing (without any express right to revoke such assignment) to the Company and/or a Subsidiary, and all moral rights in and to such Intellectual Property have been waived either outright or in favour of the Company and/or a Subsidiary. Applications for registration of Intellectual Property owned by, licensed to or otherwise used or held by the Company and/or any Subsidiary have been prosecuted, and are being prosecuted, diligently, based on a range of commercial considerations including but not limited to cost and enforceability. There has been no public disclosure (other than as a result of an application or registration process), sale or offer for sale of any Intellectual Property owned by, licensed to or otherwise used or held by the Company and/or any Subsidiary or other information that may prevent the valid issue of all available Intellectual Property rights in such Intellectual Property. There has been no disclosure of any Intellectual Property that constitutes a trade secret. All prior art or other information has been disclosed to the appropriate offices as required according to the local laws in the jurisdictions where the patents or patent applications owned by, licensed to or otherwise held by the Company and/or any Subsidiary are issued or pending, as applicable;

- (uuu) no assistance or use of any funding from third parties or third party agencies, including funding from any Governmental Authority, has been provided to the Company or any Subsidiary for the development of any Intellectual Property material to the Company, or any element thereof: (i) that causes such Intellectual Property or any element thereof, or any rights arising from such development, to be owned by any Person other than the Company and/or a Subsidiary; or (ii) for which such Person providing assistance or funding was granted any current or future ownership or license rights in such Intellectual Property or any element thereof. Neither the Company nor any Subsidiary has been a member or promoter of, or a contributor to, any industry standards body or similar organization that could compel the Company and/or any Subsidiary to grant or offer to any third party any license or right to the Intellectual Property material to the Company or any element thereof;

Listed Issuer Financing Exemption Matters

- (vvv) during the 12 months prior to the date of the LIFE Offering Document, the Company has not raised any capital using the LIFE Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than under the Offering;
- (www) all information and statements contained in the LIFE Offering Document are true and correct, in all material respects as of the date of this Agreement. The LIFE Offering Document, together with any document filed under Canadian Securities Laws on or after October 23, 2024, contains disclosure of all material facts about the securities being distributed in the Offering and does not contain a misrepresentation. The LIFE Offering Document complies in all material respects with the requirements of Canadian Securities Laws;
- (xxx) the Company is and has been a reporting issuer in at least one jurisdiction of Canada for the 12 months immediately prior to the date of the LIFE Offering Document;

- (yyy) the Company's operations have not ceased or its principal asset is not cash or cash equivalents, or its exchange listing;
- (zzz) the Company has filed all periodic and timely continuous disclosure documents that it is required to have filed by each of the following: (i) Canadian Securities Laws; (ii) an order issued by a Securities Commission; and (iii) an undertaking to a Securities Commission;
- (aaaa) the Company does not plan to use the proceeds from the Offering towards: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction as such term is defined in NI 51-102; or (iii) any other transaction that requires approval of any security holder;
- (bbbb) the total dollar amount of the Offering, combined with the dollar amount of all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the LIFE Offering Document, will not exceed the greater of the following: (i) \$25,000,000; or (ii) 20% of the aggregate market value of the Company listed securities, on the date of the LIFE Offering Document, calculated in accordance with NI 45-106 and Order 45-935, to a maximum total dollar amount of \$50,000,000;
- (cccc) the Offering, combined with all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the LIFE Offering Document, will not result in an increase of more than 50% of the number of the Company's issued and outstanding securities, as of the date that is 12 months before the date of the LIFE Offering Document; and
- (dddd) the Company reasonably expects that, on completion of the Offering, the Company will have sufficient available funds to meet its business objectives and all liquidity requirements for a period of 12 months.

8. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS

- 8.1 Each of the Underwriters hereby severally, and not jointly or jointly and severally, represents, warrants and covenants to and with the Company as follows (which representations, warranties and covenants shall be true and correct in all material respects on the date hereof and at the Closing Time with the same force and effect as if they had been made as at the Closing Time and which shall survive the Closing in accordance with Section 18.1) and acknowledges that the Company and its counsel are relying thereon:
- (a) it (or its respective U.S. Placement Agent) is duly registered pursuant to the provisions of the applicable Securities Laws, and is duly registered or licensed as investment dealer in those jurisdictions in which its 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 Underwriters will act only through Selling Firms who are so registered or licensed;
 - (b) it will use commercially reasonable best efforts to obtain subscriptions for the Offered Shares in accordance with applicable Securities Laws;
 - (c) it is duly organized and is in good standing under the laws of its jurisdiction and has all requisite corporate power and authority to enter into, deliver and carry out

its obligations under this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;

- (d) in respect of the offer and sale of the Offered Shares to Purchasers, the Underwriter will comply with all Securities Laws in connection with the Offering and will only offer the Offered Shares for sale on a “private placement” basis directly and, if deemed appropriate by the Underwriter, through Selling Firms, upon the terms and conditions of this Agreement;
- (e) the Underwriter has internal policies and/or procedures in place to verify investor status and has followed such policies and/or procedures;
- (f) except for the delivery of the Offering Documents to prospective Purchasers, not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum under applicable Securities Laws and it has not and will not, in connection with the Offering, make any representation or warranty to any Purchaser with respect to the Company or the Offered Shares except pursuant to the Offering Documents;
- (g) it will not solicit subscriptions for Offered Shares, trade in Offered Shares or otherwise do any act in furtherance of a trade of Offered Shares outside of the Offering Jurisdictions, provided that the Underwriters may so solicit, trade or act within such jurisdictions only if such solicitation, trade or act is in compliance with Securities Laws in such jurisdiction and does not (i) obligate the Company to file a prospectus, registration statement or other disclosure document or similar document, or to take any action to qualify any of its securities or any trade of any of its securities, (ii) obligate the Company to establish or maintain any office or director or officer in such jurisdiction, or (iii) subject the Company to any reporting, continuing obligation or other requirement in such jurisdiction, except for the filing and delivery of the Offering Documents and in connection with the distribution of the Offered Shares under the Offering and for the Post-Closing Filings;
- (h) obtain from each Purchaser under the Offering an executed Purchaser Questionnaire (including executed exhibits thereto, as applicable) and deliver such Purchaser Questionnaires to the Company on the Closing Date;
- (i) refrain from any form of general solicitation or advertising and not make use of any green sheet or other internal marketing document, without the written consent of the Company, such consent to be promptly considered and not to be unreasonably withheld or delayed;
- (j) comply with and ensure that they and their Selling Firms comply with all applicable Securities Laws and the terms and conditions set forth in this Agreement. Any Selling Firm appointed by the Underwriters shall be compensated by the Underwriters from its compensation hereunder; and
- (k) it will provide the Company on the Closing Date with all necessary information in respect of the Underwriter and the Purchasers to allow the Company to file with the Securities Commissions reports of the trades of the securities in accordance with Securities Laws and the required time frames.

9. COVENANTS OF THE COMPANY

9.1 The Company hereby covenants to and with the Underwriters (on their own behalf and on behalf of the Purchasers), and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, as follows:

- (a) for a period of two years following the Closing Date, use its commercially reasonable efforts to remain a “reporting issuer” under Securities Laws in at least one jurisdiction of Canada not in material default of any requirement of such Securities Laws; provided that this covenant is subject to the obligations of the directors to comply with their fiduciary duties to the Company and shall not limit or be construed as limiting, restricting or otherwise preventing the Company from completing any consolidation, amalgamation, arrangement, business combination, sale of all or substantially all of the Company’s assets, take-over bid, merger or other similar transaction, or any transaction which would result in the Company ceasing to be a “reporting issuer” so long as, to the extent practicable, each holder of Offered Shares receive securities of an entity which is listed on a stock exchange or over-the-counter market or cash or the holders of the Offered Shares have approved the transaction in accordance with the requirements of applicable Law or the policies of the Exchange;
- (b) ensure all information and documentation relating to the Company and its Affiliates and the Offering provided to the Underwriters, directly or indirectly, orally or in writing, by the Company and its Affiliates, in connection with the Underwriters’ engagement hereunder will be true, accurate and complete in all material respects and not misleading in any material respects and will not omit to state any fact or information which would be material to the Underwriters performing the services contemplated herein;
- (c) at the reasonable request of the Underwriters and upon adequate notice, make members of its senior management team and certain of its directors available for meetings with potential investors;
- (d) fulfill or cause to be fulfilled, at or prior to the Closing Time, each of the conditions required to be fulfilled by it set out in Sections 10 and 11;
- (e) fulfill all legal requirements to permit the creation and issuance of the Offered Shares at the Closing Time, all as contemplated by the Operative Documents, and file or cause to be filed all forms, notices, documents, applications, undertakings or certificates required to be filed by the Company in connection with the Offering so that the distribution of such securities may lawfully occur without the necessity of filing a prospectus in Canada or similar document in any other jurisdiction;
- (f) not reject any Purchaser that has properly completed a Purchaser Questionnaire unless the number of Offered Shares subscribed for by such Purchaser exceeds the maximum number of Offered Shares to be sold under this Agreement, provided that the Company may, acting reasonably, reject or scale back any Purchaser if acceptance would or would reasonably be expected to: (i) contravene applicable Securities Laws; (ii) require shareholder approval under Exchange rules or otherwise contravene Exchange requirements; (iii) result in material additional regulatory or reporting obligations for the Company not contemplated by this Agreement; or (iv) present material reputational or strategic concerns;

- (g) ensure that, at the Closing Time, the Offered Shares shall be duly and validly created, authorized and issued, as applicable and shall have the attributes corresponding in all material respects to the description thereof as set forth in this Agreement, the LIFE Offering Document and the Purchaser Questionnaires, as applicable;
- (h) ensure that the Exchange conditional acceptance for the Offering has been obtained on or prior to the Closing Date and use its commercially reasonable efforts to ensure that the Common Shares remain listed for trading on the Exchange or such other principal stock exchange or over-the-counter market as such shares may be listed or quoted (as the case may be); provided that this covenant is subject to the obligations of the directors to comply with their fiduciary duties to the Company and shall not limit or be construed as limiting, restricting or otherwise preventing the Company from completing any consolidation, amalgamation, arrangement, business combination, sale of all or substantially all of the Company's assets, take-over bid, merger or other similar transaction, or any transaction which would result in the Company ceasing to be listed on the Exchange or such other stock exchange or over-the-counter market as the Common Shares may be listed or quoted (as the case may be) so long as each holder of Common Shares receive securities of an entity which is listed on a stock exchange or over-the-counter market or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable Law and the policies of the Exchange;
- (i) not take any action which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from the Exchange or such other principal stock exchange or over-the-counter market as such Common Shares may be listed or quoted (as the case may be); provided that this covenant is subject to the obligations of the directors to comply with their fiduciary duties to the Company and shall not limit or be construed as limiting, restricting or otherwise preventing the Company from completing any consolidation, amalgamation, arrangement, business combination, sale of all or substantially all of the Company's assets, take-over bid, merger or other similar transaction, or any transaction which would result in the Company ceasing to be listed on the Exchange or such other stock exchange or over-the-counter market as the Common Shares may be listed or quoted (as the case may be) so long as each holder of Common Shares receive securities of an entity which is listed on a stock exchange or over-the-counter market or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable Law or the policies of the Exchange;
- (j) not, at any time prior to Closing, halt the trading of the Common Shares on the Exchange, without the prior written consent of the Underwriters, such consent not to be unreasonably withheld, delayed or conditional;
- (k) in the event any Person acting or purporting to act for the Company establishes a claim from the Underwriters for any brokerage or agency fee in connection with the transactions contemplated herein, the Company shall indemnify and hold harmless the Underwriters with respect thereto and with respect to all costs reasonably incurred in the defence thereof unless such claim is made by any Selling Firm;
- (l) not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to, or announce any intention to, sell or issue or

announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any Common Shares of the Company or other securities convertible into Common Shares, for a period of 90 days after the Closing Date (the “**Lock-Up Period**”), without the prior written consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld, delayed or conditioned, other than: (i) as contemplated herein; (ii) pursuant to the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share incentive plan of the Company and other share compensation arrangements in place prior to the Closing Date; (iii) upon the exercise of existing outstanding convertible securities, warrants, rights or other contractual commitments outstanding as of October 23, 2025; and (iv) pursuant to any arm’s length corporate and/or property acquisitions, for a period commencing on the date hereof until the end of the Lock-Up Period.

- (m) the Company will use reasonable efforts to have delivered or caused to be delivered to the Underwriters, lock-up agreements in favour of the Underwriters from each of the directors and executive officers of the Company in form and substance satisfactory to, acting reasonably, evidencing such director’s or officer’s agreement not to, without the prior written consent of Ventum, such consent not to be unreasonably withheld, offer, sell, resell, contract to sell, grant an option to purchase, make any short sale, lend, swap, or otherwise dispose of, transfer, assign, or announce any intention to do so, any Common Shares of the Company or financial instruments or securities convertible into or exercisable or exchangeable for Common Shares of the Company held by such director or officer for a period of 30 days following the Closing Date, in each case subject to customary exceptions;
- (n) as soon as reasonably possible, and in any event by the Closing Date, the Company shall take all such steps as may reasonably be necessary to enable the Offered Shares to be offered for sale and sold on a private placement basis to Purchasers in the Offering Jurisdictions through the Underwriters or any other investment dealers or brokers registered in any of the Offering Jurisdictions, in the case of the Offering, such that all Offered Shares are issued as free-trading securities of the Company under applicable Securities Laws in Canada;
- (o) the Company intends to use the net proceeds of the Offering in the manner specified in the LIFE Offering Document; provided that the Underwriters hereby acknowledge that there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable, and in the case of such circumstances arising, the Company may apply the net proceeds of the Offering accordingly;
- (p) execute and file with the Securities Commissions all forms, notices and certificates required to be filed pursuant to the Securities Laws in the time required by the applicable Securities Laws, including, for certainty, all forms, notices and certificates set forth in the opinions delivered to the Underwriters hereunder required to be filed by the Company and, for as long as any of the Common Shares remain outstanding, to comply with all applicable continuous disclosure obligations under the Securities Laws, including but not limited to filing all required financial statements; and
- (q) promptly following the Closing Date, obtain the final approval of the Exchange for the listing of the Offered Shares.

10. CLOSING

- 10.1 The Closing will be completed at the Closing Time and shall be completed virtually or, if necessary, at the offices of Company's Canadian Counsel, or at such other place and time as the Underwriters and the Company agree upon, each acting reasonably, or by way of exchange of documents and funds on mutually agreeable trust conditions.
- 10.2 At the Closing Time, and subject to the terms and conditions contained in this Agreement, the Company will deliver to the Underwriters:
- (a) the Offered Shares, by electronic deposit pursuant to the non-certificated issue system maintained by CDS as directed by the Underwriters, or by physical certification or direct registration system, if required;
 - (b) a written direction of the Company directing the Underwriters to deliver the net proceeds from the sale of the Offered Shares to the Company in accordance with Section 10.3(c) below; and
 - (c) all further documentation as may be contemplated in the Operative Documents, or as Underwriters' Counsel may reasonably require.
- 10.3 At the Closing Time, and subject to the terms and conditions contained in this Agreement, the Underwriters will deliver or cause to be delivered to the Company:
- (a) the Purchaser Questionnaires duly completed and executed by the Purchasers to the Offering;
 - (b) a list of all Purchasers with all requisite information therein required for the Company to complete its Post-Closing Filings;
 - (c) the aggregate gross proceeds from the Offering, payable in cash by wire transfer and net of the Underwriters' Commission and the expenses of the Underwriters as contemplated in Section 15.1, pursuant to instructions provided by the Company to the Underwriters or as the Company may otherwise direct; and
 - (d) all further documentation to be signed by the Purchasers as may be contemplated in the Operative Documents or as Company's Canadian Counsel may reasonably require.

11. CONDITIONS OF CLOSING

- 11.1 The Underwriters' obligations hereunder shall be subject to the following conditions, which conditions may be waived in writing in whole or in part by the Underwriters:
- (a) the Company will have complied in all material respects with all obligations and covenants and satisfied all terms and conditions contained in this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;
 - (b) the representations and warranties of the Company contained in this Agreement: (i) that are qualified by references to materiality and Material Adverse Effect will be true and correct in all respects; and (ii) the representations and warranties not so qualified will be true and correct in all material respects, in each such case, as of the Closing Date as though made on and as of the Closing Date (except for such representations and warranties which refer to or are made as of another specified

date, in which case, such representations and warranties will have been true and correct as of that date);

- (c) the Underwriters shall have received at the Closing Time, a certificate dated the Closing Date signed by each of the Company's Chief Executive Officer and Chief Financial Officer (without personal liability), addressed to the Underwriters and Underwriters' Counsel, with respect to:
 - (i) the Constatting Documents;
 - (ii) all resolutions of the board of directors of the Company relating to the Offering, this Agreement, the Offering Documents and the Operative Documents and the transactions contemplated hereby and thereby, as applicable; and
 - (iii) the incumbency and specimen signatures of signing officers of the Company relating to the LIFE Offering Document, in the form of a certificate of incumbency and such further certificates and other documentation as may be contemplated in this Agreement or as the Underwriters may reasonably require;
- (d) the Underwriters shall have received satisfactory evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities (including, for greater certainty, the Exchange) required to be made or obtained by the Company in order to complete the Offering (including the conditional listing and posting for trading on the Exchange of the Offered Shares) shall have been made or obtained, subject only to satisfaction by the Company of customary post-Closing conditions imposed by the Exchange in similar circumstances;
- (e) the Operative Documents shall have been executed, endorsed or authenticated, as applicable, and delivered by the parties thereto in form and substance satisfactory to the Underwriters and Underwriters' Counsel, each acting reasonably;
- (f) the Underwriters shall have received a certificate dated the Closing Date, as applicable, and signed by each of the Chief Executive Officer and the Chief Financial Officer of the Company or other officers of the Company acceptable to the Underwriters, certifying for and on behalf of the Company (and without personal liability), after having made due inquiry that:
 - (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Offered Shares) has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the Knowledge of the Company, contemplated or threatened by any Governmental Authority;
 - (ii) there has been no Material Adverse Effect (actual or proposed, whether financial or otherwise) since June 30, 2025 to the date of this Agreement and no transaction has been entered into by the Company which constitutes a material change, except as disclosed in the Public Record;

- (iii) no default or event exists and is then continuing under this Agreement or any of the other Operative Documents and no event exists that, but for the giving of notice, lapse of time, or both, or but for the satisfaction of any other condition after that event, would constitute a default or event of default under this Agreement or any of the other Operative Documents;
 - (iv) the Company has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time (other than any conditions which have been waived by the Underwriters);
 - (v) the representations and warranties of the Company contained in this Agreement are 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; and
 - (vi) the LIFE Offering Document, together with any document filed under Canadian Securities Laws on or after October 23, 2025, contains disclosure of all material facts about the securities being distributed in the Offering and does not contain a misrepresentation;
- (g) the Underwriters shall have received at the Closing Time a favourable legal opinion of the Company's Canadian Counsel (who may rely, to the extent appropriate in the circumstances, on the opinions of local counsel acceptable to Underwriters' Counsel as to matters governed by the Laws of jurisdictions other than the provinces in Canada in which they are qualified to practice), addressed to the Underwriters and Underwriters' Counsel and dated the Closing Date, in form and substance satisfactory to Underwriters' Counsel, acting reasonably, and based and relying on and subject to customary assumptions and qualifications, with respect to the following matters:
- (i) as to the existence of the Company under the federal Laws of Canada;
 - (ii) as to the authorized and issued capital of the Company;
 - (iii) that the Company has the requisite corporate power and authority to carry on its business as presently carried on and to own, lease and operate its properties and assets as described in the Public Record; and to carry out its obligations under each of the Operative Documents, and to issue the Offered Shares;
 - (iv) that none of the execution and delivery of any of the Operative Documents, the performance by the Company of its obligations hereunder and thereunder will conflict with or result in any breach of: (A) the Constatting Documents, (B) the CBCA, or (C) Canadian Securities Laws;
 - (v) that all necessary action has been taken by the Company to authorize the execution and delivery of the Operative Documents and the performance of its obligations thereunder, including the issuance and delivery of the Offered Shares, and the Operative Documents have been duly authorized and executed and delivered by the Company, and constitutes or will constitute a valid and legally binding obligation of the Company enforceable

- against it in accordance with its terms, except as enforcement thereof may be limited by the Enforceability Qualifications;
- (vi) the Offered Shares have been duly and validly issued as fully-paid and non-assessable Common Shares in the capital of the Company;
 - (vii) the Transfer Agent has been duly appointed as the transfer agent and registrar for the Common Shares;
 - (viii) the form and terms of the definitive certificates, if any, representing the Offered Shares have been approved by the directors of the Company and the definitive certificates representing the Offered Shares comply in all material respects with the policies of the Exchange;
 - (ix) the issuance, sale and delivery of the Offered Shares by the Company to the Purchasers in accordance with the terms and conditions of this Agreement have been effected in such a manner as to be exempt from the prospectus requirements of applicable Canadian Securities Laws and that no documents are required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations of any securities regulatory authority are required to be obtained by the Company under applicable Canadian Securities Laws to permit the distribution of the Offered Shares by the Company to the Purchasers; however, where required by Securities Law, the Company will be required to file the Post-Closing Filings with the applicable Securities Commissions;
 - (x) the first trade by the Purchasers of the Offered Shares is exempt from or is not subject to, the prospectus requirements of applicable Canadian Securities Laws in the Offering Jurisdictions and no filing, proceeding or approval will need to be made, taken or obtained under such laws in connection with any such trade or resale, provided that the conditions of NI 45-102 are satisfied, as applicable;
 - (xi) the Company is and has been a “reporting issuer”, or its equivalent, in each of the Offering Jurisdictions where the Offered Shares are issued and sold, and the Company is not listed as in default of any requirement of the Securities Laws of those provinces; and
 - (xii) the Exchange has conditionally accepted the Offering (including the listing and posting for trading on the Exchange of the Offered Shares);
- (h) the Underwriters shall have received a legal opinion addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, in respect of each Subsidiary, dated as of the Closing Date from local counsel with respect to the following matters, and all such opinions may be subject to customary assumptions, reliances and qualifications:
- (i) the formation, existence and good standing of each Subsidiary under the laws of its jurisdiction of incorporation;
 - (ii) as to the authorized and issued capital of the Company; and
 - (iii) that each Subsidiary has all necessary corporate power under the laws of their jurisdiction of incorporation to carry on business as presently carried

on and own and lease their properties and assets and to conduct their business;

- (i) the Underwriters shall have received from the Company a certificate of the Transfer Agent, which certifies the number of Common Shares issued and outstanding as of close of business on the date that is one day prior to the Closing Date;
- (j) the Underwriters shall have received a certificate of good standing or similar certificate with respect to the Company and each Subsidiary;
- (k) the Underwriters shall have received at the Closing Time certificates representing the Offered Shares registered in the name of the Purchasers or confirmations of the electronic deposit of the Offered Shares pursuant to the non-certificated issue system maintained by CDS, on behalf of the Purchasers and in accordance with the register maintained by CDS, to the extent required hereunder, or as otherwise set forth in the Purchaser Questionnaires;
- (l) the Underwriters shall have received fully executed versions of each of the Operative Documents, as applicable;
- (m) subject to Section 13, the Underwriters not having previously terminated, in accordance with the terms of this Agreement, its obligations pursuant to this Agreement;
- (n) the Company will use reasonable efforts to have delivered or caused to be delivered to the Underwriters, lock-up agreements in favour of the Underwriters from each of the directors and officers of the Company in form and substance satisfactory to the Co-Lead Underwriters, acting reasonably, evidencing such director's or officer's agreement not to, without the prior written consent of Ventum, such consent not to be unreasonably withheld, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to, or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any Common Shares or financial instruments or securities convertible into or exercisable or exchangeable for Common Shares of the Company held by such director or officer for a period of 30 days following the Closing Date, in each case subject to customary exceptions; and
- (o) if any Offered Shares are offered and sold in the United States pursuant to Schedule "A" attached hereto, the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, dated the Closing Date, from United States counsel to the Company, Dorsey & Whitney LLP, such opinion to be subject to customary qualifications and assumptions, to the effect that no registration of the Offered Shares offered and sold in the United States will be required under the 1933 Act in connection with such offer and sale, provided that the offer and sale of the Offered Shares in the United States is made in accordance with Schedule "A" attached hereto, and it being understood that no opinion is expressed as to any subsequent resale of the Offered Shares or if any sale or subsequent resale of the Offered Shares would be integrated with the offering of the Offered Shares.

12. RIGHTS OF TERMINATION

- 12.1 Each Underwriter shall also be entitled to terminate its obligation to purchase the Offered Shares by written notice to that effect given to the Company at or prior to the Closing Time if:
- (a) in the opinion of the Underwriters, there is a material change or change in material fact in relation to the Company or there shall be discovered any previously undisclosed material fact, in each case which has, or would be expected to result in, a Material Adverse Effect in relation to the Company, the Company's securities, or the Company's ability to complete the Offering, or have a Material Adverse Effect on the market price or value of the Offered Shares;
 - (b) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including, without limitation, accident, act of terrorism, plague or any change in law or regulation) which, in the opinion of the Underwriters, acting reasonably, materially adversely affects or involves, or might reasonably be expected to materially adversely affect or involve, the financial markets or the business, operations or affairs of the Company or the market price or value of the Common Shares;
 - (c) there is: (i) an inquiry, action, investigation or other proceeding (whether formal or informal) commenced, announced or threatened or an order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation, the Exchange or any applicable securities regulatory authority, where wrong doing is alleged or a finding of wrong doing is made in relation to the Company or any one of the officers or directors of the Company (excluding any inquiry, action investigation or other proceeding based upon the activities of the Underwriters); or (ii) any order to cease or suspend trading in any securities of the Company or prohibiting or restricting the distribution of any securities of the Company is made, or proceedings are announced, commenced or threatened for the making of any such order, by any securities commission or similar regulatory authority, the Exchange or any other competent authority, and has not been rescinded, revoked or withdrawn;
 - (d) the Company is in breach of any material term, condition or covenant of this Agreement (that cannot be cured), or any representation or warranty given by the Company in this Agreement becomes or is false in any material respect (and cannot be cured); or
 - (e) the Underwriters and the Company agree in writing to terminate this Agreement.
- 12.2 Any termination by an Underwriter pursuant to Section 12.1 hereof shall be effected by notice in writing delivered by an Underwriter to the Company at the address thereof as set out in Section 16 hereof. The rights of termination contained in Section 12.1 are in addition to any other rights or remedies an Underwriter 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, there shall be no further liability on the part of the Underwriter to the Company or on the part of the Company to the Underwriter except in respect of any liability which may have arisen prior to or arise after such termination under Sections 14 and 15.

13. OBLIGATIONS OF THE UNDERWRITERS

- 13.1 The obligations of the Underwriters under this Agreement shall be several in all respects and not joint or joint and several. For greater certainty, the obligations of the Underwriters to purchase the Offered Shares shall be several and not joint or joint and several, and shall be limited to the percentages of the aggregate number of Offered Shares to be purchased set out opposite the names of the Underwriters respectively below:

Name of Underwriter	Syndicate Position
Ventum Financial Corp.	50.0%
Cormark Securities Inc.	25.0%
National Bank Financial Inc.	7.5%
RBC Dominion Securities Inc.	7.5%
Paradigm Capital Inc.	5.0%
Raymond James Ltd.	5.0%

- 13.2 Subject to Section 13.3, in the event that an Underwriter shall fail to purchase its applicable percentage of the Offered Shares at the Closing Time, the other Underwriters shall have the right, but shall not be obligated, to purchase on a pro rata basis, all of the percentage of the Offered Shares which would otherwise have been purchased by such Underwriter which is in default. In the event that such right is not exercised, the Underwriters which are not in default shall be relieved of all obligations to the Company under this Agreement, and the obligations of the Company under this Agreement shall be automatically terminated.
- 13.3 In the event that an Underwriter shall exercise its right of termination under Section 12, the other Underwriters shall have the right, but shall not be obligated, to purchase on a pro rata basis all of the percentage of the Offered Shares which would otherwise have been purchased by such Underwriter which have so exercised their right of termination, and the Company will not be obliged to sell less than all of the Offered Shares.

14. INDEMNITY AND CONTRIBUTION

- 14.1 The Company and its Subsidiaries (the “**Indemnitor**”) agree to indemnify and hold harmless each of the Underwriters and their respective Affiliates and subsidiaries, and their respective directors, officers, employees and agents (hereinafter referred to as the “**Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, investigations, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings that may be made against the Underwriters, to which the Underwriters and/or its Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitors by the Underwriters and/or its respective Personnel hereunder, provided, however, that this

indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (a) such Underwriter and/or its Personnel has been grossly negligent, engaged in willful misconduct or has committed fraud in the course of such performance; and
- (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, willful misconduct or fraud referred to in paragraph (a).

Without limiting the generality of the foregoing, this Section 14 shall apply to all expenses (including reasonable legal expenses), losses, claims and liabilities that an Underwriter may incur as a result of any action or litigation that may be threatened or brought against an Underwriter.

- 14.2 If for any reason (other than the occurrence of any of the events itemized in subsection 14.1(a) and 14.1(b) above), the foregoing indemnification is unavailable to an Underwriter or any Personnel or insufficient to hold an Underwriter or any Personnel harmless as a result of such expense, loss, claim, damage or liability, then the Indemnitor, the Underwriters and such Personnel shall contribute to such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Underwriter or any Personnel on the other hand but also the relative fault of the Indemnitor and the Underwriters, as well as any relevant equitable considerations; provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Underwriters as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Underwriters hereunder.
- 14.3 The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or any of their respective Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or any such entity shall investigate the Indemnitor, the Underwriters and/or any of the Underwriter's Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor, the Underwriters shall have the right to employ their own counsel in connection therewith provided such Underwriter acts reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriter for time spent by their Personnel in connection therewith) and out-of-pocket expenses incurred by their respective Personnel in connection therewith shall be paid by the Indemnitor as they occur, provided that the Company shall only be responsible to pay the fees and expenses of one such counsel to the Underwriters in any one jurisdiction.
- 14.4 Promptly after receipt of notice of the commencement of any legal proceeding against an Underwriter or any of the Underwriters' Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Underwriter will notify the Indemnitor in writing of the commencement thereof, and throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by an Underwriter to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Underwriter

and/or any Personnel except only to the extent that any such delay in or failure to give notice as herein required prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had the Underwriter not so delayed in or failed to give the notice required hereunder. The Indemnitor shall on behalf of itself and the Underwriters and/or any Personnel, as applicable, be entitled (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Underwriters and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Underwriter and/or any Personnel, as applicable, and none of the Underwriters and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Underwriters and its Personnel shall have the right to appoint its or their own separate counsel at the Indemnitor's cost, provided that (i) the employment of such counsel has been authorized by the Indemnitor; (ii) the Indemnitor has not assumed the defence and employed counsel therefor within 30 days after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnitor or the Underwriters and/or any Personnel has advised the indemnified party in writing that representation of both parties by the same counsel would be inappropriate because there is a conflict of interest between the Indemnitor and the Underwriters and/or any Personnel or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Indemnitor shall not have the right to assume or direct the defence on the Underwriters and/or any Personnel's behalf) provided that the Company shall only be responsible to pay the fees and expenses of one such counsel to the Underwriters in any one jurisdiction.

- 14.5 The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability, which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriters and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any of the Personnel.
- 14.6 To the extent that the indemnity contained in this Section 14 is given in favour of a Person who is not a party to this Agreement, the Company hereby constitutes Ventum as trustee for such Person for such indemnity and the covenants given by Company to such Person in this Agreement. Ventum hereby accepts such trust and holds such indemnity and covenants for the benefit of such Persons. The benefit of such indemnity and covenants shall be held by Ventum in trust for the Persons in favour of whom such indemnities and covenants are given and may be enforced directly by such Persons.

15. EXPENSES

- 15.1 Whether or not the purchase and sale of the Offered Shares shall be completed as contemplated by this Agreement, reasonable costs and expenses of or incidental to the creation, issuance, sale and delivery of the Offered Shares and of or incidental to all matters in connection with the transaction herein set out including, without limitation, transfer agent fees, filing fees, all printing costs and reasonable expenses and fees incurred by the Underwriters and the reasonable fees and expenses of legal counsel to the Underwriters, subject the maximum set out in the Engagement Letter, shall be borne by the Company.

16. NOTICE

16.1 Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by electronic transmission on a Business Day to the following addresses:

(a) in the case of the Company:

NanoXplore Inc.
4500 Thimens Blvd.
Montréal, QC, H4R 2P2

Attention: Dr. Soroush Nazarpour
[REDACTED]

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

Lavery, de Billy, L.L.P.
1, Place Ville Marie, Suite 4000
Montréal, QC, H3B 4M4

Attention: Mylène Vallières
[REDACTED]

(b) in the case of the Underwriters, to:

Ventum Financial Corp.
Brookfield Place
181 Bay St., Suite 2500
Toronto, ON, M5J 2T3

[REDACTED]

and

Cormark Securities Inc.
Royal Bank Plaza, North Tower
200 Bay St., Suite 1800
Toronto, ON, M5J 2J2

[REDACTED]

and

National Bank Financial Inc.
1155 Metcalfe Street 23rd Floor
Montréal, QC, H3B 4S9

[REDACTED]

and

RBC Dominion Securities Inc.
Royal Bank Plaza, North Tower
200 Bay St.
Toronto, ON, M5J 2W7

and

Paradigm Capital Inc.
Toronto Dominion Centre
95 Wellington St. West, Suite 2101
Toronto, ON, M5J 2N7

and

Raymond James Ltd.
925 West Georgia Street, Suite 2100
Vancouver, BC V6C 3L2

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

Miller Thomson LLP
Scotia Plaza, 40 King St. W., Suite 6600
Toronto, ON, M5H 3S1

Any such notice or other communication shall be in writing, and unless delivered to a responsible officer of the addressee, shall be given by email transmission, and shall be deemed to have been given on the day on which it was delivered or sent by email transmission unless it was email transmission outside of the usual business hours in the jurisdiction of the recipient, in which case it shall be deemed given on the next Business Day.

Either the Company or an Underwriter may change its address for notice by notice given in the manner aforesaid.

17. CONDITIONS

- 17.1 All of the terms and conditions contained in this Agreement to be satisfied by the Company prior to the Closing Time shall be construed as conditions and any breach or failure (that cannot be cured or is not cured prior to the Closing Time) by the Company to comply with any of such terms and conditions in any material respect shall entitle each Underwriter to terminate its obligations thereof to complete the Closing by written notice to that effect given by the Underwriter to the Company prior to the Closing Time. It is understood and

agreed that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights thereof in respect of any other such term and condition or any other or subsequent breach or non-compliance; provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by or on behalf of the Underwriters. If the Underwriters shall elect to terminate the obligations thereof to complete the Closing as aforesaid, whether the reason for such termination is within or beyond the control of the Company, the liability of the Company hereunder shall be limited to the indemnity and right to contribution referred to in Section 14 hereof and the payment of expenses referred to in Section 15 hereof.

18. MISCELLANEOUS

- 18.1 All terms, representations, warranties, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions contemplated herein or therein shall survive the purchase and sale of the Offered Shares for a period of two (2) years after the final Closing Date and continue in full force and effect for the benefit of the Company, the Underwriters, the U.S. Placement Agents and the Purchasers, as the case may be, and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in connection with the purchase and sale of the Shares. Notwithstanding the foregoing, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations shall survive and continue in full force and effect, indefinitely, subject only to the limitation requirements of applicable Law.
- 18.2 The Company: (a) acknowledges and agrees that each Underwriter has certain statutory obligations as a registered dealer under applicable Canadian Securities Laws and has relationships with their clients; and (b) consents to each Underwriter acting hereunder while continuing to act for their clients. To the extent that the Underwriters' statutory obligations as registered dealers under applicable Canadian Securities Laws or relationships with their clients conflicts with their obligations hereunder, the Underwriters shall be entitled to fulfill their statutory obligations as registered dealers under applicable Canadian Securities Laws and their duties to their clients. The Company further acknowledges and agrees that: (i) the sale of the Offered Shares contemplated by this Agreement, including the determination of the Purchase Price and any related fees, 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 do not owe a fiduciary duty to the Company, or its shareholders, creditors, employees or any other party; (iii) the Underwriters have not assumed nor will 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 has advised or is currently advising the Company on other matters) and the Underwriters do not have any obligation to the Company with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Underwriters and their 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. The Company agrees that it is responsible for making its own independent judgments with respect to the transactions contemplated by this Agreement and that any opinions or views expressed by the Underwriters regarding such transactions, including, but not limited to, any opinions or views with respect to the price

or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company acknowledges and agrees that all written and oral opinions, advice, analysis and materials provided by the Underwriters in connection with this Agreement and their engagement hereunder are intended solely for the Company's benefit and the Company's internal use only with respect to the Offering and the Company agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Underwriters' prior written consent in each specific instance. Any advice or opinions given by the Underwriters in connection with its engagement hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications and reservations as the Underwriters, in their sole judgment, deem necessary or prudent in the circumstances. The Underwriters expressly disclaim any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any oral or written opinions or advice or materials provided by the Underwriters or any unauthorized reference to the Underwriters or their engagement hereunder.

- 18.3 This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.
- 18.4 Time shall be of the essence of this Agreement and, following any waiver or indulgence by any party, time will again be of the essence of this Agreement.
- 18.5 If any provision of this Agreement is determined by a court of competent jurisdiction to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.
- 18.6 This Agreement constitutes the entire agreement between the Underwriters and the Company relating to the subject matter of this Agreement and supersedes all prior agreements (including the Engagement Letter) between the parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement, whether verbal or written.
- 18.7 The terms and provisions of this Agreement will be binding upon and enure to the benefit of the Company, the Underwriters and their respective successors and assigns; provided that, except as otherwise provided in this Agreement, this Agreement will not be assignable by any party without the written consent of the other party and any purported assignment without such consent will be invalid and of no force and effect.
- 18.8 During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company will use its commercially reasonable efforts to promptly provide to the Underwriters drafts of any press releases of the Company for review by the Underwriters and the Underwriters' Counsel prior to issuance, and will not publish those press releases (unless otherwise required by Securities Laws) except with the prior approval of the Underwriters, which approval will not be unreasonably withheld or delayed. Any press release announcing or otherwise referring to the Offering shall be disseminated only outside the United States and shall include an appropriate notation on the face page as follows: "Not for distribution to the U.S. news wire services, or dissemination in the United States." Any such press release shall also contain disclosure substantially in the following form in accordance with Rule 135e under the 1933 Act:

“The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or applicable securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and the applicable securities laws of any state of the United States. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.”

Upon the request of the Underwriters, the Company will include a reference to the Underwriters and their role in connection with the Offering in any press release or other public communication issued by the Company relating to the Offering outside of the United States. If the Offering is successfully completed, the Underwriters will be permitted to publish, solely outside of the United States, at their own expense, subject to the Company’s prior written approval of the publication and the details and wording of the publication, acting reasonably and not to be unreasonably withheld, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as the Underwriters consider appropriate.

- 18.9 This Agreement may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which, when taken together, will constitute one and the same agreement. Each of the parties to this Agreement will be entitled to rely on delivery of an electronic copy of this Agreement and acceptance by each party of any such electronic copy will be legally effective to create a valid and binding agreement between the parties to this Agreement in accordance with the terms of this Agreement.
- 18.10 This Agreement is made solely for the benefit of the Underwriters and the Company, and their respective successors and permitted assigns, and does not and is not intended to confer any rights or remedies upon any other Person.
- 18.11 The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

[Remainder of page intentionally left blank – Signature page follows]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this Agreement where indicated below and returning the same to us, upon which this Agreement as so accepted shall constitute an agreement among us.

Yours truly,

VENTUM FINANCIAL CORP.

By: (s) Karanjit Bhugra
Name: Karanjit Bhugra
Title: President and Managing Director

CORMARK SECURITIES INC.

By: (s) Kevin Tychon
Name: Kevin Tychon
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

By: (s) Thomas Bachand
Name: Thomas Bachand
Title: Managing Director

RBC DOMINION SECURITIES INC.

By: (s) Kiron Mondal
Name: Kiron Mondal
Title: Managing Director

PARADIGM CAPITAL INC.

By: (s) Chris Glavin
Name: Chris Glavin
Title: Partner, Head of Syndication

RAYMOND JAMES LTD.

By: (s) Russell Green
Name: Russell Green
Title: Managing Director

The undersigned hereby accepts and agrees to the foregoing as of the 30th day of October, 2025.

NANOXPLORE INC.

By: (s) Soroush Nazarpour

Name: Dr. Soroush Nazarpour
Title: Founder and CEO

SCHEDULE “A” OFFERING IN THE UNITED STATES

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

The following terms shall have the meanings indicated:

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

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

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

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

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

“Underwriting Agreement” means the underwriting agreement dated October 30, 2025 between the Company and the Underwriters named therein to which this Schedule “A” is attached;

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

Representations, Warranties and Covenants of the Underwriter

The Underwriter acknowledges that the Offered Shares have not been and will not be registered under the 1933 Act or the securities laws of any state of the United States, and the Offered Shares may not be offered or sold to, or for the account or benefit of, persons in the United States, except in accordance with an applicable exemption from the registration requirements of the 1933 Act and the applicable securities laws of any state of the United States.

The Underwriter, on behalf of itself and its U.S. Placement Agent represents, warrants, covenants and agrees to and with the Company, on the date hereof and on the Closing Date, severally, but not jointly, that:

1. It has not offered or sold, and will not offer or sell, at any time any Offered Shares except offers and/or sales of Offered Shares (a) in Offshore Transactions in compliance with Rule 903 of Regulation S, and (b) in the United States and to, or for the account or benefit of, persons in the United States that are Qualified Institutional Buyers, in compliance with the

exemption provided Rule 144A and similar exemptions under all applicable U.S. state securities laws, and as provided in paragraphs 2 through 11 below. Accordingly, none of the Underwriter, its Affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States or to, or for the account or benefit of, a person in the United States; (ii) any sale of Offered Shares to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and not purchasing for the account or benefit of a person in the United States or the Underwriter, its Affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, or any person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States and not purchasing for the account or benefit of a person in the United States, or (iii) any Directed Selling Efforts.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares except with its U.S. Placement Agent, any selling group member or with the prior written consent of the Company. The Underwriter shall require its U.S. Placement Agent to agree, and each selling group member to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable best efforts to ensure that such U.S. Placement Agent and each selling group member complies with, the same provisions of this Schedule "A" as apply to the Underwriter as if such provisions applied to such U.S. Placement Agent and such selling group member.
3. All offers and sales of Offered Shares that have been or will be made by it to, or for the account or benefit of, persons in the United States, have been or will be made through the U.S. Placement Agent, and in compliance with all applicable U.S. federal and state broker-dealer requirements. The U.S. Placement Agent is duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.
4. None of the Underwriter, its Affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Shares in the United States or to, or for the account or benefit of, persons in the United States, or has offered or will offer any Offered Shares in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the 1933 Act.
5. Immediately prior to soliciting persons in the United States or purchasing for the account or benefit of persons in the United States, the Underwriter, its Affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, and any person acting on any of their behalf had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer and at the time of completion of each sale by the Underwriter, its Affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each such U.S. Purchaser purchasing the Offered Shares from the Company or Underwriter is a Qualified Institutional Buyer.
6. It agrees to deliver, through the U.S. Placement Agent to each person in the United States or purchasing for the account or benefit of persons in the United States to whom it offers to sell or from whom it solicits any offer to buy the Offered Shares the Offering Documents.

No other written material will be used in connection with the offer or sale of the Offered Shares in the United States or to, or for the account or benefit of, persons in the United States.

7. Prior to completion of any sale of Offered Shares in the United States or to, or for the account or benefit of, persons in the United States, each such U.S. Purchaser thereof that is purchasing Offered Shares as a Qualified Institutional Buyer will be required to provide to the Underwriter and the U.S. Placement Agent the Qualified Institutional Buyer Letter attached as Schedule "C" to the Purchaser Questionnaire, and the Underwriter and the U.S. Placement Agent shall provide the Company with copies of all such completed and executed Qualified Institutional Buyer Letter for acceptance by the Company.
8. At least two Business Days prior to the Closing Date, it will provide the Company with a list of all U.S. Purchasers together with their addresses (including state of residence), the number of Offered Shares purchased and the registration and delivery instructions for the Offered Shares.
9. None of the Underwriter, its Affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.
10. At the Closing, the Underwriter will, together with the U.S. Placement Agent, provide a certificate, substantially in the form of Exhibit I to this Schedule "A", relating to the manner of the offer and sale of the Offered Shares in the United States or to, or for the account or benefit of, persons in the United States. Failure to deliver such a certificate shall constitute a representation by such Underwriter and such U.S. Placement Agent, that neither it nor anyone acting on its behalf has offered or sold Offered Shares in the United States or to, or for the account or benefit of, persons in the United States.
11. the Underwriter will inform, and cause its U.S. Placement Agent to inform, each offeree that is in the United States or purchasing for the account or benefit of a person in the United States that: (i) the Offered Shares have not been and will not be registered under the 1933 Act or under any state securities laws; (ii) the Offered Shares are being offered and sold to it without registration under the 1933 Act and in reliance on the exemption from the registration requirements of the 1933 Act provided by Rule 144A and similar exemptions under the applicable securities laws of any state of the United States; (iii) the Offered Shares are, or will when issued be, "restricted securities" within the meaning of Rule 144(a)(3) under the 1933 Act and can only be offered, sold, pledged or otherwise transferred, directly or indirectly, to the Company or pursuant to an applicable exemption or exclusion from registration under the 1933 Act and in compliance with applicable state or local laws and regulations (and in compliance with the terms and conditions set forth in the Qualified Institutional Buyer Letter attached as Schedule "C" to the Purchaser Questionnaire).

Representations, Warranties and Covenants of the Company

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

1. The Company is, and at the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest in the Common Shares.
2. The Company is not, and following the application of the proceeds from the sale of the Offered Shares will not be, registered or required to be registered as an “investment company” as such term is defined in the United States Investment Company Act of 1940, as amended, under such act.
3. The offer and sale of the Offered Shares in the United States and to, or for the account or benefit of, persons in the United States by the Underwriter through its U.S. Placement Agent is not prohibited pursuant to a court order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.
4. Except with respect to offers and sales in the United States and to, or for the account or benefit of, persons in the United States that are Qualified Institutional Buyers solicited by the Underwriter through its U.S. Placement Agent in reliance upon the exemption from the registration requirements of Rule 144A and similar exemptions under applicable securities laws of any state of the United States, none of the Company, its Affiliates, or any person acting on any of their behalf (other than the Underwriter, the U.S. Placement Agent, any selling group members, their respective Affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States and to, or for the account or benefit of, persons in the United States; or (b) any sale of Offered Shares unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States and not purchasing for the account or benefit of a person in the United States or (ii) the Company, its Affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not purchasing for the account or benefit of a person in the United States.
5. During the period in which Offered Shares are offered for sale, none of the Company, its Affiliates, or any person acting on any of their behalf (other than the Underwriter, its U.S. Placement Agent, any selling group members, their respective Affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption afforded by Rule 144A to be unavailable for offers and sales of Offered Shares in the United States or to, or for the account or benefit of, persons in the United States in accordance with this Schedule “A”, or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Shares outside the United States in accordance with the Underwriting Agreement, including this Schedule “A”.
6. None of the Company, its Affiliates or any person acting on any of their behalf (other than the Underwriter, its U.S. Placement Agent, any selling group members, their respective Affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Shares in the United States and to, or for the account or benefit of, persons in the United States by means of any form of General Solicitation or

General Advertising or has taken or will take any action that would constitute a public offering of the Offered Shares in the United States within the meaning of Section 4(a)(2) of the 1933 Act.

7. None of the Company, any of its Affiliates or any person acting on any of their behalf (other than the Underwriter, its U.S. Placement Agent, any selling group members, their respective Affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, for a period commencing 30 calendar days prior to the commencement of the Offering and ending 30 calendar days following the Closing Date, any securities in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemption from registration provided by Rule 144A or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares outside the United States.
8. None of the Company, its Affiliates or any person acting on any of their behalf (other than the Underwriter, its U.S. Placement Agent, any selling group members, their respective Affiliates, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.
9. the Offered Shares are not, and as of the Closing Time will not be, and no Offered Shares of the same class as the Offered Shares are: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an “automated inter-dealer quotation system”, as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for Offered Shares so listed or quoted.
10. for so long as the Offered Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the 1933 Act, and if the Company is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Company shall provide to holders of Offered Shares and any prospective purchasers designated by such holders, upon request of such holders, the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Shares to effect resales under Rule 144A).
11. Upon receipt of a written request from a U.S. Purchaser, the Company shall make a determination if the Company is a “passive foreign investment company” (a “**PFIC**”) within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), during any calendar year following the purchase of the Offered Shares by such U.S. Purchaser, and if the Company determines that the Company is a PFIC during such year, the Company will provide to such U.S. Purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Company as a “qualified electing fund” for the purposes of the Code.

General

12. The Underwriter (and its U.S. Placement Agent) on the one hand and the Company on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

* * * * *

EXHIBIT "I"
CERTIFICATE

In connection with the private placement in the United States of Offered Shares of NanoXplore Inc. pursuant to the underwriting agreement dated October 30, 2025 between the Company and the Underwriters named therein, each of the undersigned does hereby certify as follows:

- I. [Name of U.S. Placement Agent] is a duly registered broker or dealer under the United States Securities and Exchange Act of 1934, as amended, and is and was a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale made by it in the United States, and all offers and sales of Offered Shares in the United States have been and will be effected by [Name of U.S. Placement Agent] in accordance with all U.S. broker-dealer requirements;
- II. immediately prior to making any offers of Offered Shares to, or for the account or benefit of, persons in the United States, we had reasonable grounds to believe and did believe that each such person was a Qualified Institutional Buyer and we continue to believe that each U.S. Purchaser of Offered Shares that we have re-sold Offered Securities to is a Qualified Institutional Buyer on the date hereof;
- III. no form of Directed Selling Efforts or General Solicitation or General Advertising (as those terms are used in Rule 502(c) of Regulation D) was used by us in connection with the offer and sale of the Offered Shares, including, without limitation, advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- IV. prior to any sale of Offered Shares in the United States or to, or for the account or benefit of, persons in the United States, we caused each U.S. Purchaser to execute and deliver a Qualified Institutional Buyer Letter in the form as attached as Schedule "C" to the Purchaser Questionnaire;
- V. neither we, nor our Affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares;
- VI. all purchasers in the United States or purchasing for the account or benefit of persons in the United States who were offered the Offered Shares have been informed that the Offered Shares have not been and will not be registered under the 1933 Act and are being offered and sold to such purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder and similar exemptions under the applicable securities laws of any state of the United States;

VII. the offering of the Offered Shares in the United States and to, or for the account or benefit of, persons in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" attached thereto.

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in Schedule "A" to which this certificate is attached.

Unless otherwise defined, terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule "A" attached thereto.

Dated this ____ day of _____, 2025.

[NAME OF THE UNDERWRITER]

[U.S. BROKER-DEALER AGENT]

Per: _____
Title 1

Per: _____
Title 2

**SCHEDULE “B”
SUBSIDIARIES**

Name	Jurisdiction of Formation	Beneficial Equity/Voting Ownership
Cebo Injections SA	Switzerland	100%
Canuck Compounders Inc.	Canada	100%
Sigma Industries	Canada	100%
René Composites Materials Ltd	Canada	100% held by Sigma Industries
Faroex Ltd.	Canada	100% held by Sigma Industries
NanoXplore Holdings USA Inc.	Delaware, United States	100%
NanoXplore USA Inc.	Delaware, United States	100% held by NanoXplore Holdings USA Inc.
RMC Advanced Technologies Inc.	Tennessee, United States	100% held by NanoXplore Holdings USA Inc.
VoltaXplore Inc.	Canada	100%