

**UNDERWRITING AGREEMENT**

October 22, 2018

**White Gold Corp.**  
82 Richmond Street East  
Toronto, Ontario  
M5C 1P1

**Attention: Mr. David D’Onofrio, Director, President and Chief Executive Officer**

Dear Sirs/Mesdames:

Clarus Securities Inc. (“**Clarus**”), as lead underwriter, GMP Securities L.P., Canaccord Genuity Corp. and Sprott Private Wealth L.P. (together with Clarus, the “**Underwriters**” and, each individually, an “**Underwriter**”) hereby severally, and not jointly and severally, offer and agree to purchase, in the respective percentages set out in Section 16 of this Agreement (defined below), on a “bought deal” basis, or alternatively to arrange, as agent for substituted purchasers (the “**Substituted Purchasers**”) in the Selling Jurisdictions (as defined below) to purchase, from White Gold Corp. (the “**Corporation**”), and the Corporation hereby agrees to issue and sell to the Underwriters and/or Substituted Purchasers, 5,000,000 Common Shares (as defined below) that qualify as “flow-through shares” as defined in subsection 66(15) of the Tax Act (as defined below) (the “**FT Shares**”) at a price of \$2.00 per FT Share (the “**FT Issue Price**”) for gross proceeds of \$10,000,000, upon and subject to the terms and conditions contained in this Agreement. The FT Shares and the Resale Shares (as defined below) are collectively referred to in this Agreement as the “**Offered Shares**”, and the offering, sale and purchase of the Offered Shares is referred to as the “**Offering**”. For the avoidance of doubt, the obligations of the Underwriters to purchase the FT Shares shall be reduced by an amount equal to the number of FT Shares purchased by any Substituted Purchasers. After a reasonable effort has been made to sell all of the FT Shares at the FT Issue Price, the Underwriters may subsequently reduce the selling price to investors from time to time, provided that any such reduction in the FT Issue Price shall not affect the aggregate gross proceeds less the Commission (as defined below) payable to the Corporation.

FT Shares acquired by Substituted Purchasers shall be purchased under Subscription and Renunciation Agreements (as defined below). Where any such Subscription and Renunciation Agreements are entered into by an Underwriter on behalf of a Substituted Purchaser, such Underwriter acknowledges and agrees that it will have sufficient authority to execute the Subscription and Renunciation Agreements on such basis. The Corporation and the Underwriters acknowledge and agree that to the extent that the Underwriters acquire any FT Shares directly, any person to whom the Underwriters resell such FT Shares will not be eligible for the tax benefits available to initial purchasers of FT Shares. The Corporation understands and agrees that the FT Shares may subsequently be: (i) resold by the Substituted Purchasers; or (ii) donated to registered charities who may resell such FT Shares, in each case on the Closing Date, and, in each case, the Underwriters may be asked to facilitate any such resale of FT Shares (the “**Resale Shares**”) in connection with the Offering.

Concurrently with the several purchase of the FT Shares by the Underwriters or Substituted Purchasers, the Corporation hereby agrees to issue and sell to the Underwriters and/or Substituted Purchasers, an aggregate of 3,333,332 Common Shares (the “**Placement Shares**”) at a price of \$1.50 per Placement Share for gross proceeds of \$4,999,998 (the “**Concurrent Private Placement**”).

The proceeds of the Offering and the Concurrent Private Placement to the Corporation shall be used by the Corporation substantially in accordance with the disclosure set out under “Use of Proceeds” in the Final Prospectus (defined below). Any reference in this Agreement to “the purchasers” shall be taken to be a reference to an Underwriter, as an initial committed purchaser, and to the Substituted Purchasers, if any.

The Underwriters understand that the Corporation has prepared and, concurrently with or immediately after the execution of this Agreement, will file a Preliminary Prospectus (as defined below) and all necessary documents relating to the Preliminary Prospectus and will take all additional steps to qualify the FT Shares and Resale Shares for distribution in the Selling Jurisdictions. The Underwriters intend to: (a) effect the sale of the Placement Shares on a private placement basis in the Selling Jurisdictions; and (b) make a public offering of the FT Shares and Resale Shares in the Selling Jurisdictions upon the terms set forth in this Agreement, the Subscription Agreements (as defined below) and the Prospectus (as defined below), as applicable. The Corporation acknowledges and agrees that the Underwriters may offer and sell the Offered Shares to or through any affiliates of the Underwriters and that any such affiliate may offer and sell the Offered Shares purchased by it to or through the Underwriters.

The Underwriters shall be entitled to appoint a soliciting dealer group consisting of other registered dealers acceptable to the Corporation for the purposes of arranging for purchasers of the Offered Shares.

In consideration of the Underwriters’ services to be rendered in connection with the Offering and the Concurrent Private Placement, including the agreement of the Underwriters to purchase the FT Shares and the Placement Shares, the Corporation shall pay to the Underwriters at Closing (as defined below) a cash commission (the “**Commission**”) equal to: (a) 2.0% of the gross proceeds realized by the Corporation in respect of the sale of the Placement Shares; and (b) 6.5% of the gross proceeds realized by the Corporation in respect of the sale of the FT Shares. The Commission shall be payable at the Closing Time (as defined below) as provided for in Section 10. As additional consideration for the Underwriters’ services provided, the Corporation shall issue to the Underwriters that number of broker warrants (the “**Broker Warrants**”) as is equal to 6.0% of the total number of FT Shares sold pursuant to the Offering. Subject to regulatory approval, each Broker Warrant will be exercisable to acquire one Common Share (each, a “**Broker Warrant Share**”) of the Corporation for a period of 24 months following the Closing Date at an exercise price equal to the FT Issue Price pursuant to the terms of broker warrant certificates (the “**Broker Warrant Certificates**”) representing the Broker Warrants.

## DEFINITIONS

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

“**Agreement**” means the agreement resulting from the acceptance by the Corporation of the offer made hereby;

“**Alternative Transaction**” has the meaning given to it in Section 21;

“**Ancillary Documents**” means any documents executed and delivered, or to be executed and delivered, by the Corporation in connection with the transactions contemplated by this Agreement and the Subscription and Renunciation Agreements;

“**Auditor**” means such firm of chartered accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation;

“**Broker Warrant Certificate**” has the meaning given to it above;

“**Broker Warrant Shares**” has the meaning given to it above;

“**Broker Warrants**” has the meaning given to it above;

“**Business Day**” means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Toronto;

“**Canadian Exploration Expense**” or “**CEE**” means an expense or expenses incurred (or deemed to be incurred) as described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act, excluding any amounts which are prescribed to be “Canadian exploration and development overhead expense” for the purposes of paragraph 66(12.6)(b) of the Tax Act of the Corporation, the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, or the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act or any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in paragraph 66(15) of the Tax Act;

“**Canadian Securities Regulators**” means the applicable securities commission or securities regulatory authority in each of the Selling Jurisdictions;

“**Claims**” has the meaning given to it in Section 18;

“**Clarus**” has the meaning given to it in above;

“**Closing**” means the completion of the issue and sale by the Corporation and the purchase by the Underwriters and/or Substituted Purchasers on the Closing Date of the FT Shares and the Placement Shares, as contemplated by this Agreement;

“**Closing Date**” means November 8, 2018 or such other date as the Corporation and Clarus, on behalf of the Underwriters, may agree (in writing) but in any event, no later than 42 days after the date of the receipt for the Final Prospectus;

“**Closing Time**” means 8:30 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as the Corporation and Clarus, on behalf of the Underwriters, may agree (in writing);

“**Common Shares**” means the common shares in the capital of the Corporation as constituted on the date hereof;

“**Commitment Amount**” means the aggregate amount paid by the FT Purchasers on the Closing Date for the FT Shares;

“**Commission**” has the meaning given to it above;

“**Concurrent Private Placement**” has the meaning given to it above;

“**Corporation**” has the meaning given to it above;

“**CRA**” means Canada Revenue Agency;

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

“**Documents Incorporated by Reference**” means all financial statements, management information circulars, annual information forms, material change reports or other documents issued or filed by the Corporation, whether before or after the date of this Agreement, that are required to be incorporated by reference into the Prospectus;

“**Employee Plans**” has the meaning given to it in Section 9(ddd);

“**Engagement Letter**” means the letter agreement dated October 16, 2018 between the Corporation and Clarus, on behalf of the Underwriters, in connection with the Offering;

“**Environmental and Health Laws**” has the meaning given to it in Section 9(qq);

“**Expenditure Period**” means the period commencing on the Closing Date and ending on December 31, 2019;

“**Final Prospectus**” means the (final) short form prospectus including all of the Documents Incorporated by Reference, to be prepared by the Corporation and relating to the distribution of the FT Shares and Resale Shares and for which a receipt has been issued by the Ontario Securities Commission on its own behalf and, as principal regulator, on behalf of each of the other Canadian Securities Regulators;

“**Financial Statements**” means, collectively (i) the audited financial statements of the Corporation for the fiscal year ended December 31, 2017 and (ii) the unaudited financial statements of the Corporation for the interim period ended June 30, 2018;

**“Flow-Through Mining Expenditure”** means an expense that qualifies, once renounced by the corporation pursuant to the Tax Act, as a “flow-through mining expenditure” of an FT Purchaser as such term is defined in subsection 127(9) of the Tax Act;

**“FT Issue Price”** has the meaning given to it above;

**“FT Purchasers”** means the purchasers of the FT Shares, including Substituted Purchasers and/or the Underwriters, as applicable;

**“FT Shares”** has the meaning given to it above;

**“Governmental Authority”** means (a) any multinational, federal, provincial, state, municipal, regional, local or other governmental or public department, regulatory authority, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (b) any subdivision agent, commission, board, or authority or any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and (d) any stock exchange or self-regulatory authority and, for greater certainty, includes the Securities Regulators;

**“Hazardous Substances”** has the meaning given to it in Section 9(qq);

**“Indemnified Party”** has the meaning given to it in Section 18;

**“Information”** means all information regarding the Corporation that is, or becomes, publicly available together with all information prepared by the Corporation and provided to the Underwriters or to potential purchasers of the Offered Shares, if any, and includes, but is not limited to, all prospectuses, annual reports, annual and interim financial statements, annual information forms, business acquisition reports, management discussion and analysis of financial condition and results of operations, information circulars, material change reports, press releases and all other information or documents required to be filed or furnished by the Corporation under applicable Securities Laws which have been publicly filed or otherwise publicly disseminated by the Corporation;

**“IFRS”** means International Financial Reporting Standards and refers to the accounting framework, standards and interpretations issued by the International Accounting Standards Board, as updated and amended from time to time;

**“Laws”** means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or policies or guidelines of or issued by a governmental authority;

**“Lock-up Agreements”** has the meaning given to it in Section 13;

**“Marketing Materials”** has the meaning ascribed to “marketing materials” in NI 41-101;

**“Material Adverse Effect”** means (i) the effect resulting from any event or change which is materially adverse to the business, affairs, capital, operations, property rights or assets, liabilities

(contingent or otherwise) of the Corporation, or which event or change could reasonably be expected to have a significant negative effect on the market price or value of the Common Shares, or (ii) any fact, event or change that is adverse to the Corporation, its assets or property, that would result in any Ancillary Document containing a misrepresentation;

“**Mining Rights**” has the meaning given to it in Section 9(mmm);

“**Money Laundering Laws**” has the meaning given to it in Section 9(www);

“**MI 11-102**” means Multilateral Instrument 11-102 – *Passport System* and its companion policy;

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

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

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

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

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

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

“**Off-Balance Sheet Arrangement**” means with respect to any Person, any securitization transaction to which that Person or its subsidiaries is party and any other transaction, agreement or other contractual arrangement to which an entity unconsolidated with that Person is a party, under which that Person or its subsidiaries, whether or not a party to the arrangement, has, or in the future may have (a) any obligation under a direct or indirect guarantee or similar arrangement, (b) a retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement, (c) derivatives to the extent that the fair value thereof is not fully reflected as a liability or asset in the financial statements, or (d) any obligation or liability, including a contingent obligation or liability, to the extent that it is not fully reflected in the financial statements (excluding the footnotes to such financial statements) (for this purpose, obligations or liabilities that are not fully reflected in the financial statements (excluding the footnotes to such financial statements) include, without limitation (i) obligations that are not classified as a liability according to Canadian or United States generally accepted accounting principles and IFRS, as applicable (ii) contingent liabilities as to which, as of the date of the financial statements, it is not probable that a loss has been incurred or, if probable, is not reasonably estimable, or (iii) liabilities as to which the amount recognized in the financial statements is less than the reasonably possible maximum exposure to loss under the obligation as of the date of the financial statements, but, in each case, exclude contingent liabilities arising out of litigation, arbitration or regulatory actions (not otherwise related to off-balance sheet arrangements));

“**Offered Shares**” has the meaning given to it in above;

“**Offering**” has the meaning given to it above;

“**Offering Documents**” has the meaning given to it in Section 7(a)(iii);

“**Ontario Act**” means the *Securities Act* (Ontario) and the regulations under the Ontario Act, together with the instruments, policies, rules, orders, codes, notices and interpretation notes of the Ontario Securities Commission, as amended, supplemented or replaced from time to time;

“**Other Agreements**” has the meaning given to that term in Section 8(f)(x);

“**Passport System**” means the system and process for prospectus reviews provided for under MI 11-102 and NP 11-202;

“**Person**” means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of any nature or kind whatsoever;

“**Placement Shares**” has the meaning given to it above;

“**Preliminary Prospectus**” means the short form preliminary prospectus to be dated on or about October 22, 2018 prepared by the Corporation relating to the distribution of the FT Shares and Resale Shares, including all of the Documents Incorporated by Reference;

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

“**Prospectus**” means, collectively, the Preliminary Prospectus and the Final Prospectus and any amendments to the Preliminary Prospectus or the Final Prospectus;

“**Reporting Provinces**” means, together, the provinces of British Columbia, Alberta and Ontario;

“**Required Permits**” has the meaning given to it in Section 9(rr);

“**Resale Shares**” has the meaning given to it above;

“**Resource Expense**” means an expense which is CEE incurred (or deemed to be incurred) by the Corporation and which qualifies as a Flow-Through Mining Expenditure during the Expenditure Period, which has not been previously renounced by the Corporation to any Person, which may be renounced by the Corporation pursuant to subsection 66(12.6) of the Tax Act (in conjunction with subsection 66(12.66) of the Tax Act) with an effective date not later than December 31, 2018 and in respect of which, but for the renunciation, the Corporation would be entitled to a deduction from income for income tax purposes;

“**Securities**” has the meaning given to it above;

“**Securities Laws**” means the securities legislation and regulations of, and the instruments, policies, rules, orders, codes, notices and interpretation notes of the securities regulatory authorities (including the TSXV) of, the applicable jurisdiction or jurisdictions collectively;

“**Securities Regulators**” means, collectively, the TSXV, and the Canadian Securities Regulators;

“**Selling Firm**” has the meaning given to it in Section 5(a);

“**Selling Jurisdictions**” means, collectively, Alberta, British Columbia and Ontario;

“**Standard Listing Conditions**” has the meaning given to it in Section 6(a)(iii);

“**Standard Term Sheet**” has the meaning ascribed to “standard term sheet” in NI 41-101;

“**Subscription Agreements**” means the subscription agreements between the purchasers of the Placement Shares and the Corporation, under which each purchaser agrees to purchase Placement Shares upon the terms and conditions contained therein;

“**Subscription and Renunciation Agreement**” means the subscription and renunciation agreement in the form agreed to between the Corporation and the Underwriters, each acting reasonably, to be entered into between the Corporation and the Underwriters on behalf of each of the FT Purchasers with respect to the purchase of the FT Shares;

“**Subsidiary**” means, together, 0814117 BC Ltd. and Selene Holdings Limited Partnership and “**Subsidiary**” means either one of them;

“**Substituted Purchaser**” has the meaning given to it above;

“**Supplementary Material**” means, collectively, any amendment to the Final Prospectus, any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under the Securities Laws relating to the distribution of the FT Shares and Resale Shares under this Agreement;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended, re-enacted or replaced from time to time and all rules and regulations made pursuant thereto and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) on or prior to the date of the Subscription and Renunciation Agreement;

“**Termination Date**” means December 31, 2019;

“**Transfer Agent**” means the registrar and transfer agent of the Corporation, namely, Computershare Trust Company of Canada;

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

“**Underwriter**” and “**Underwriters**” have the respective meanings given to them above;

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

“**White Gold Project**” means the 14,648 quartz claims across 23 properties covering approximately 297,000 hectares, located in the White Gold District of the Yukon Territory, as described in the White Gold Technical Report; and

“**White Gold Technical Report**” the technical report entitled “Independent Mineral Resource Estimate for the White Gold Project, Dawson Range, Yukon, Canada” dated effective March 5, 2018.

Other Defined Terms: Whenever used in this Agreement, the words and terms “affiliate”, “associate”, “material fact”, “material change”, “misrepresentation”, “senior officer” and “subsidiary” and “underwriter” shall have the meaning given to such word or term in the Ontario Act unless specifically provided otherwise in this Agreement.

Knowledge: Whenever used in this Agreement, the phrase “to the knowledge of the Corporation” shall refer to the actual knowledge of David D’Onofrio (Chief Executive Officer) and David Schmidt (Chief Financial Officer), after due inquiry.

Currency: All references to monetary amounts in this Agreement are to lawful money of Canada.

## **TERMS AND CONDITIONS**

**1. Compliance With Securities Laws.** The Corporation represents and warrants to, and covenants and agrees with, the Underwriters that the Corporation will as soon as possible and in any event no later than 11:00 p.m. (Toronto time) on October 22, 2018 prepare and file the Preliminary Prospectus and use its commercially reasonable efforts to obtain, pursuant to the Passport System, a receipt from the Ontario Securities Commission (as principal regulator) evidencing the issuance by the Canadian Securities Regulators of receipts for the Preliminary Prospectus and other related documents in respect of the proposed distribution of the FT Shares and Resale Shares. The Corporation will use its reasonable commercial efforts to resolve as soon as possible any comments of the Canadian Securities Regulators relating to the Preliminary Prospectus and the Documents Incorporated by Reference and file the Final Prospectus and obtain, pursuant to the Passport System, a receipt from the Ontario Securities Commission (as principal regulator) evidencing the issuance or deemed issuance by the Canadian Securities Regulators of receipts for the Final Prospectus and other related documents in respect of the proposed distribution of the FT Shares and Resale Shares no later than 11:00 p.m. (Toronto time) on November 2, 2018. The distribution of the FT Shares and Resale Shares shall be qualified by the Prospectus under Securities Laws in the Selling Jurisdictions. The Corporation will file with the TSXV all required documents and pay all required fees, and do all things required by the rules and policies of the TSXV, in order to obtain the conditional acceptance of the Offering and the Concurrent Private Placement and the listing of the FT Shares and Placement Shares prior to the Closing Date, subject to Standard Listing Conditions.

**2. Due Diligence.** Prior to the filing of the Preliminary Prospectus and the Final Prospectus and continuing until the Closing, the Corporation shall have permitted the Underwriters to review each of the Preliminary Prospectus and the Final Prospectus and shall allow the

Underwriters to conduct any due diligence investigations which they reasonably require in order to fulfill their obligations as an underwriter under the Securities Laws and in order to enable them to responsibly execute the certificate in the Preliminary Prospectus and the Final Prospectus required to be executed by them.

### **3. The FT Shares**

- (a) Incurring and Renouncing of CEE: The Corporation hereby agrees to incur (or be deemed to incur) Resource Expenses in an amount equal to the Commitment Amount on or before the Termination Date in accordance with the Subscription and Renunciation Agreement in respect of the FT Shares and agrees to renounce to the FT Purchasers, with an effective date no later than December 31, 2018, Resource Expenses in an amount equal to the Commitment Amount.
- (b) Renunciation: The Corporation shall deliver to the FT Purchasers, on or before March 1, 2019, the relevant Prescribed Forms, fully completed and executed, renouncing to each FT Purchaser, Resource Expenses in an amount equal to the Commitment Amount applicable to such FT Purchaser with an effective date of no later than December 31, 2018, such delivery constituting the authorization of the Corporation to the FT Purchasers to file such Prescribed Forms with applicable taxation authorities. The Corporation shall file the requisite Prescribed Forms in a timely fashion with the Canada Revenue Agency pursuant to subsection 66(12.7) of the Tax Act in respect of such renunciations.

### **4. Distribution of the Placement Shares**

- (a) The Underwriters shall offer and solicit offers for the purchase of the Placement Shares in compliance with applicable Securities Laws and the provisions of this Agreement and the Subscription Agreements and only from such persons and in such manner that, pursuant to applicable Securities Laws and available Exemptions, no prospectus, registration statement or similar document need be delivered or filed, other than any prescribed reports of the issue and sale of the Placement Shares;
- (b) The Underwriters shall not provide to prospective purchasers of Common Shares any document or other material that would constitute an offering memorandum within the meaning of applicable Securities Laws;
- (c) The Underwriters shall not offer or sell the Common Shares in any jurisdiction other than the Selling Jurisdictions; and
- (d) Within 10 days of the Closing Date the Corporation shall (i) file with the Canadian Securities Regulators any report required to be filed by Securities Laws in connection with the issue and sale of the Placement Shares, in the required form, and (ii) provide the Underwriters' counsel with copies of the reports.

### **5. Distribution of the FT Shares and Resale Shares**

- (a) The Underwriters shall, and shall require any investment dealer or broker (other than the Underwriters) with which the Underwriters have a contractual relationship in respect of the distribution of the FT Shares or who are otherwise offered selling group participation by the Underwriters (each, a “**Selling Firm**”) to agree to comply with the Securities Laws in connection with the distribution of the FT Shares and Resale Shares and shall offer the FT Shares and Resale Shares for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Final Prospectus and this Agreement. The Underwriters shall, and shall require any Selling Firm to, offer for sale to the public and sell the FT Shares, or arrange for Substituted Purchasers to purchase the FT Shares from the Corporation, only in those jurisdictions where they may be lawfully offered for sale or sold. The Underwriters shall (i) use all reasonable commercial efforts to complete and cause each Selling Firm to complete the distribution of the FT Shares as soon as reasonably practicable; and (ii) promptly notify the Corporation when, in their reasonable opinion, the Underwriters and the Selling Firms have ceased distribution of the FT Shares and provide a breakdown of the number of FT Shares distributed in each of the Selling Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Securities Regulators.
- (b) The Underwriters shall, and shall require any Selling Firm to agree to, distribute the FT Shares and Resale Shares in a manner which complies with and observes all applicable Laws in each jurisdiction into and from which they may offer to sell the FT Shares and Resale Shares, or solicit the purchase of the FT Shares from the Corporation by Substituted Purchasers, or distribute the Prospectus or any Supplementary Material in connection with the distribution of the FT Shares and Resale Shares and will not, directly or indirectly, offer, sell or deliver any FT Shares or Resale Shares or deliver the Prospectus or any Supplementary Material to any person in any jurisdiction other than in the Selling Jurisdictions except in a manner which will not require the Corporation to comply with the registration, prospectus, filing, continuous disclosure or other similar requirements under the applicable securities laws of such other jurisdictions or pay any additional governmental filing fees which relate to such other jurisdictions. Subject to the foregoing, the Underwriters and any Selling Firm shall be entitled to offer and sell the FT Shares and Resale Shares in such other jurisdictions in accordance with any applicable securities and other laws in such jurisdictions in which the Underwriters and/or Selling Firms offer the FT Shares and Resale Shares provided that the Corporation is not required to file a prospectus or other disclosure document or become subject to continuing obligations in such other jurisdictions, in accordance with the provisions of this Agreement.
- (c) For the purposes of this Section 4, the Underwriters shall be entitled to assume that the FT Shares and Resale Shares are qualified for distribution in any Selling Jurisdiction where a receipt or similar document for the Final Prospectus shall have been obtained from the applicable Canadian Securities Regulators (including a receipt for the Final Prospectus issued under the Passport System) following the filing of the Final Prospectus unless otherwise notified in writing.

(d) Follow-On Transactions:

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

**6. Deliveries on Filing and Related Matters**

- (a) The Corporation shall deliver to the Underwriters:
  - (i) at the Closing Time, a copy of the Preliminary Prospectus and the Final Prospectus in the English language signed and certified by the Corporation as required by the Securities Laws;
  - (ii) prior to the filing of the Final Prospectus with the Canadian Securities Regulators, “long form” comfort letters dated the date of the Final Prospectus, in form and substance satisfactory to Clarus, on behalf of the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Corporation from the Auditor with respect to financial and accounting information relating to the Corporation contained in the Final Prospectus, which letter shall be based on a review by the Auditor within a cut-off date of not more than two Business Days prior to the date of the letter, which letter shall be in addition to any auditors’ consent letter or comfort letter addressed to the Canadian Securities Regulators; and

- (iii) prior to the filing of the Final Prospectus with the Canadian Securities Regulators, copies of correspondence indicating that the application for the listing and posting for trading on the TSXV of the FT Shares and Placement Shares has been approved for listing subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSXV (the “**Standard Listing Conditions**”).
- (b) During the distribution of the FT Shares and Resale Shares:
- (i) the Corporation and Clarus, on behalf of the Underwriters, shall approve in writing, a template version of any Marketing Materials reasonably requested to be provided by the Underwriters to any potential investor of FT Shares and Resale Shares, such Marketing Materials to comply with Securities Laws. The Corporation shall file a template version of such Marketing Materials with the Canadian Securities Regulators as soon as reasonably practicable after such Marketing Materials are so approved in writing by the Corporation and Clarus, on behalf of the Underwriters, and in any event on or before the day the Marketing Materials are first provided to any potential investor of FT Shares and Resale Shares, and such filing shall constitute the Underwriters’ authority to use such Marketing Materials in connection with the Offering. Any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Canadian Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Canadian Securities Regulators by the Corporation. The Corporation shall prepare and file with the Canadian Securities Regulators a revised template version of any Marketing Materials provided to potential investors of FT Shares and Resale Shares where required under Securities Laws;
  - (ii) the Corporation, and the Underwriters, on a several basis (and not joint, nor joint and several), covenant and agree:
    - (A) not to provide any potential investor of FT Shares and Resale Shares with any Marketing Materials unless a template version of such Marketing Materials has been filed by the Corporation with the Canadian Securities Regulators on or before the day such Marketing Materials are first provided to any potential investor of FT Shares and Resale Shares; and
    - (B) not to provide any potential investor with any materials or information in relation to the distribution of the FT Shares and Resale Shares or the Corporation other than (a) such Marketing Materials that have been approved and filed in accordance with this subsection 6(b); (b) the Preliminary Prospectus and the Final

Prospectus; and (c) any Standard Term Sheets approved in writing by the Corporation and Clarus, on behalf of the Underwriters

- (c) The Corporation shall also prepare and deliver promptly to the Underwriters signed copies of all Supplementary Material required to be filed by the Corporation in compliance with the Securities Laws.
- (d) Delivery of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material by the Corporation shall constitute the representation and warranty of the Corporation to the Underwriters that, as at their respective dates of filing:
  - (i) all information and statements (except information and statements relating solely to the Underwriters and provided by the Underwriters in writing) contained in the Preliminary Prospectus or the Final Prospectus or any Supplementary Material, as the case may be, are true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the FT Shares and Resale Shares;
  - (ii) no material fact or information has been omitted (except facts or information relating solely to the Underwriters) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and
  - (iii) except with respect to any information relating solely to the Underwriters and provided by the Underwriters in writing, such documents comply in all material respects with the requirements of the Securities Laws.

Such deliveries shall also constitute the Corporation's consent to the Underwriters' use of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material in connection with the distribution of the FT Shares and Resale Shares in the Selling Jurisdictions, unless otherwise advised in writing.

- (e) The Corporation shall cause commercial copies of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material to be delivered to the Underwriters without charge, in such numbers and in such cities as the Underwriters may reasonably request by written instructions to the Corporation's financial printer of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material given forthwith after the Underwriters have been advised that the Corporation has complied with the Securities Laws in the Selling Jurisdictions. Such delivery shall be effected as soon as possible and, in any event, on or before a date which is two Business Days after the Canadian Securities Regulators have issued a receipt for the Preliminary Prospectus and the Final Prospectus, and on or before a date which is two Business Days after the

Canadian Securities Regulators issue receipts for or accept for filing, as the case may be, any Supplementary Material.

## 7. **Material Changes.**

- (a) During the period prior to the Underwriters notifying the Corporation of the completion of the distribution of the Offered Shares and the Placement Shares, the Corporation shall promptly inform the Underwriters (and if requested by the Underwriters, confirm such notification in writing) of the full particulars of:
  - (i) any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, operations or capital of the Corporation and the Subsidiaries taken as a whole;
  - (ii) any material fact which has arisen or has been discovered and would have been required to have been stated in the Preliminary Prospectus or the Final Prospectus had the fact arisen or been discovered on, or prior to, the date of such documents; and
  - (iii) any change in any material fact contained in the Preliminary Prospectus, the Final Prospectus or any Supplementary Material (collectively, the “**Offering Documents**”) or whether any event or state of facts has occurred after the date of this Agreement, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, or which would result in the Final Prospectus or any Supplementary Material not complying (to the extent that such compliance is required) with Securities Laws.
- (b) The Corporation will prepare and file promptly any Supplementary Material which may be necessary and will otherwise comply with all legal requirements necessary to continue to qualify the FT Shares and Resale Shares for distribution in each of the Selling Jurisdictions.
- (c) In addition to the provisions of subsections 7(a) and 7(b), the Corporation shall in good faith discuss with the Underwriters any change, event or fact contemplated in subsections 7(a) and 7(b) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under subsection 7(a) hereof and shall consult with the Underwriters with respect to the form and content of any amendment or other Supplementary Material proposed to be filed by the Corporation, it being understood and agreed that no such amendment or other Supplementary Material shall be filed with any Securities Regulator prior to the review thereof by the Underwriters and their counsel, acting reasonably and without undue delay.
- (d) If during the period of distribution of the FT Shares and Resale Shares there shall be any change in Securities Laws which, in the opinion of the Underwriters,

acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Underwriters, the Corporation shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare and file any such Supplementary Material with the appropriate Securities Regulators where such filing is required.

**8. Covenants of the Corporation.** The Corporation hereby covenants to the Underwriters that the Corporation:

- (a) will advise the Underwriters, promptly after receiving notice thereof, of the time when the Preliminary Prospectus, the Final Prospectus and any Supplementary Material has been filed and receipts for the Preliminary Prospectus and Final Prospectus have been obtained pursuant to the Passport System and will provide evidence reasonably satisfactory to the Underwriters of each such filing and copies of such receipts;
- (b) will advise the Underwriters, promptly after receiving notice or obtaining knowledge of:
  - (i) the issuance by any Canadian Securities Regulators of any order suspending or preventing the use of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material;
  - (ii) the institution, threatening or contemplation of any proceeding for any such purposes;
  - (iii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the FT Shares and Resale Shares) has been issued by any Securities Regulator or the institution, threatening or contemplation of any proceeding for any such purposes; or
  - (iv) any requests made by any Canadian Securities Regulators for amending or supplementing the Preliminary Prospectus or the Final Prospectus or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above and, if any such order is issued, to obtain the withdrawal of such order as expeditiously as possible;
- (c) from and including the date of this Agreement through to and including the Closing Time, do all such acts and things necessary to ensure that the representations and warranties of the Corporation contained in this Agreement or any certificates or documents delivered by the Corporation pursuant to this Agreement remain materially true and correct and not do any such act or thing that would render any representation or warranty of the Corporation contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement materially untrue or incorrect;

- (d) during the distribution of the FT Shares and Resale Shares, the Corporation will consult with the Underwriters and promptly provide to the Underwriters drafts of any press releases of the Corporation for review by the Underwriters and the Underwriters' counsel prior to issuance, provided that any such review will be completed in a timely manner;
- (e) fulfill all legal requirements to permit the creation, issue, offering and sale of the Offered Shares as contemplated in this Agreement including, without limitation, compliance with the Securities Laws of the Selling Jurisdictions to enable the Offered Shares to be offered for sale and sold to the purchasers;
- (f) Flow-Through Shares: The Corporation hereby covenants with the Underwriters and the Substituted Purchasers of the FT Shares that:
  - (i) the Corporation is and will continue to be a "principal-business corporation" as defined in subsection 66(15) of the Tax Act, until such time as all of the Resource Expenses required to be renounced under the Subscription and Renunciation Agreement have been incurred and validly renounced pursuant to the Tax Act;
  - (ii) the Corporation will use the gross proceeds from the sale of the FT Shares to incur (or be deemed to incur) Resource Expenses on the Corporation's White Gold Project;
  - (iii) the expenses to be renounced by the Corporation to the FT Purchasers:
    - (i) will constitute Resource Expenses on the effective date of the renunciation;
    - (ii) will not include expenses that are (A) "Canadian exploration and development overhead expenses" (as defined in the regulations to the Tax Act for purposes of paragraph 66(12.6)(b) of the Tax Act) of the Corporation, (B) amounts which constitute specified expenses for seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or (C) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of "expense" in subsection 66(15) of the Tax Act;
    - (iii) will not include any amount that has previously been renounced by the Corporation to the FT Purchasers or to any other person;
    - (iv) would be deductible by the Corporation in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the FT Purchasers;
    - (v) will not be subject to any reduction under subsection 66(12.73) of the Tax Act;
  - (iv) the Corporation will ensure that all Resource Expenses renounced to FT Purchasers will qualify as Flow-Through Mining Expenditures and will ensure that all Prescribed Forms properly reflect such Flow-Through Mining Expenditures;
  - (v) the Corporation will not reduce the amount renounced to the FT Purchasers pursuant to subsection 66(12.6) of the Tax Act;

- (vi) the Corporation will not be subject to the provisions of subsection 66(12.67) or 66(12.73) of the Tax Act in a manner which impairs its ability to renounce Resource Expenses to the FT Purchasers in an amount equal to the Commitment Amount;
- (vii) if the Corporation receives, or becomes entitled to receive, any assistance which is described in the definition of “excluded obligation” in subsection 6202.1(5) of the regulations made under the Tax Act and the receipt of or entitlement to receive such assistance has or will have the effect of reducing the amount of CEE validly renounced to the FT Purchasers under this Agreement to less than the Commitment Amount, the Corporation will incur additional CEE so that it may renounce Resource Expenses in an amount not less than the Commitment Amount;
- (viii) if the Corporation does not renounce to the FT Purchasers Resource Expenses equal to the Commitment Amount in accordance with the Tax Act, the Corporation shall indemnify and hold harmless the FT Purchasers and each of the partners of the FT Purchasers if the FT Purchaser is a partnership or a limited partnership (for the purposes of this paragraph each an “**Indemnified Person**”) as to, and pay in settlement thereof to the Indemnified Person on or before the 20th Business Day following the date the amount is determined, an amount equal to the amount of any tax payable under the Tax Act or the laws of a province (for purposes of subparagraph (c)(i) of the definition “excluded obligation” in subsection 6202.1(5) of the regulations to the Tax Act) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Corporation to the FT Purchaser is reduced pursuant to subsection 66(12.73) of the Tax Act, the Corporation shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person, an amount equal to the amount of any tax payable under the Tax Act or the laws of a province (within the meaning of subparagraph (c)(ii) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) by the Indemnified Person as a consequence of such reduction. For certainty, the foregoing indemnity shall have no force or effect to the extent that such indemnity would otherwise cause the FT Shares to be “prescribed shares” within the meaning of Section 6202.1 of the regulations to the Tax Act;
- (ix) the Corporation shall file with the CRA within the time prescribed by subsection 66(12.68) of the Tax Act, the forms prescribed for the purposes of that subsection together with a copy of the Subscription and Renunciation Agreement or any “selling instrument” contemplated by that subsection and shall forthwith following such filing provide to the FT Purchaser a copy of such form certified by an officer of the Corporation;
- (x) the Corporation shall incur and renounce Resource Expenses pursuant to the Subscription and Renunciation Agreements and all other agreements

with other Persons providing for the issue of FT Shares entered into by the Corporation on the Closing Date before incurring and renouncing Resource Expenses pursuant to any other agreement which the Corporation will enter into with any Person with respect to the issue of Common Shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act after the Closing Date. If the Corporation is required under the Tax Act or otherwise to reduce Resource Expenses previously renounced to the FT Purchasers, the reduction shall be made *pro rata* by the number of FT Shares issued or to be issued pursuant to the Subscription and Renunciation Agreement and the Other Agreements only after it has first reduced to the extent possible all Resource Expenses renounced to Persons (other than the FT Purchasers and the purchasers under the Other Agreements) under any agreements relating to Common Shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into after the Closing Date;

- (xi) the Corporation will maintain proper, complete and accurate accounting books and records relating to the Resource Expenses. The Corporation will retain all such books and records as may be required to support the renunciation of Resource Expenses contemplated by the Subscription and Renunciation Agreement;
  - (xii) the Corporation shall not enter into any other agreement which would prevent or restrict its ability to renounce Resource Expenses to the FT Purchasers in the amount of the Commitment Amount.
  - (xiii) the Corporation shall perform and carry out all acts and things to be completed by it as provided in the Subscription and Renunciation Agreement;
  - (xiv) if the Corporation amalgamates with any one or more companies, any shares issued to or held by the FT Purchaser as a replacement for the Flow-Through Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, as “flow-through shares” and in particular will not be “prescribed shares” as defined in Section 6202.1 of the regulations to the Tax Act; and
  - (xv) the Corporation will not knowingly renounce any Resource Expense to any trust, corporation or partnership with which the Corporation has a “prohibited relationship” as defined in subsection 66(12.671) of the Tax Act; and
- (g) will use the gross proceeds of the sale of the FT Shares and the net proceeds from the sale of the Placement Shares in the manner and subject to the qualifications described in the Prospectus under the heading “Use of Proceeds”.

**9. Representations and Warranties of the Corporation.** The Corporation represents and warrants to the Underwriters that each of the following representations and warranties is true and correct on the date of this Agreement:

- (a) as at the date of this Agreement: (A) the authorized capital of the Corporation consists of an unlimited number of Common Shares; and (B) the issued and outstanding capital of the Corporation consists solely of 100,199,206 Common Shares; each of which has been issued as fully paid and non-assessable and none of the outstanding securities of the Corporation were issued in violation of the pre-emptive or similar rights of any securityholder of the Corporation;
- (b) the Corporation is the beneficial owner and holder of record of all of the issued and outstanding shares or units, as applicable, in the capital of the Subsidiaries with good and valid title to all such shares or units, as applicable, free and clear of all security encumbrances;
- (c) the Corporation and each Subsidiary has (A) been duly incorporated and is validly existing and in good standing under the laws of its jurisdiction of incorporation; and (B) has all requisite corporate power and authority, and all necessary licences, leases, permits, authorizations and other approvals necessary to permit it to own, lease and operate its properties and assets and conduct its businesses as currently conducted;
- (d) the Corporation has the requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations under this Agreement (including entering into the Subscription Agreements, execution and delivery of the Preliminary Prospectus, and any amendment to the Preliminary Prospectus and the filing of each them with the securities regulatory authorities in the Selling Jurisdictions) and the Corporation and its Subsidiaries have the requisite corporate power, authority and capacity to own, lease and operate its property and assets and to carry on its business as currently carried on or as proposed to be carried on;
- (e) the FT Shares and the Placement Shares, at the Closing Time, and the Broker Warrant Shares, upon issuance following exercise of the Broker Warrants, shall be duly authorized, validly issued, and fully paid and non-assessable Common Shares of the Corporation, provided that in the case of the Broker Warrant Shares, the Corporation has received the exercise price thereof;
- (f) other than 0814117 BC Ltd. and Selene Holdings Limited Partnership, the Corporation has no subsidiaries, whether through direct or indirect holdings of securities;
- (g) the Corporation is responsible for directing and directly overseeing the operations and development of its business and the operations, exploration and development of the properties in which the Corporation has a direct or indirect ownership, royalty or other interest;

- (h) neither the Corporation nor any Subsidiary is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Corporation or such Subsidiary to compete in any line of business, to transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of the Corporation or such Subsidiary, other than area of interest provisions set out in confidentiality agreements entered into by the Corporation or such Subsidiary in the ordinary course of business;
- (i) neither the Corporation nor any Subsidiary owns or has any agreement of any nature to acquire, directly or indirectly, any securities, or other equity or proprietary interest in, any Person and the Corporation nor any Subsidiary has any agreement to acquire or lease any other business operations;
- (j) neither the Corporation nor any Subsidiary has engaged in any Off-Balance Sheet Arrangement or similar financing;
- (k) the Corporation and the Subsidiaries are conducting their respective businesses in material compliance with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on and is duly licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business to enable its business to be carried on as now conducted and its property and assets to be owned, leased and operated and all such licences, registrations and qualifications are and will at the Closing Time be valid, subsisting and in good standing;
- (l) no Person has any agreement or option or right or privilege (whether by law, pre-emptive or contractual) issued or capable of becoming an agreement for (A) the purchase, subscription or issuance of any unissued shares, securities or warrants of the Corporation or any Subsidiary; or (B) the repurchase by or on behalf of the Corporation of any issued and outstanding securities of the Corporation or any Subsidiary, except as contemplated in this Agreement and as at the date of this Agreement, an aggregate of 20,787,155 Common Shares were reserved for issue pursuant to outstanding options, warrants, share incentive plans, convertible, exercisable and exchangeable securities and other rights to acquire Common Shares (exclusive of the FT Shares and Placement Shares and the Broker Warrant Shares issuable upon exercise of the Broker Warrants);
- (m) to the knowledge of the Corporation, other than the constating documents of the Corporation (to the extent that they would constitute an agreement), no agreement exists among the shareholders of the Corporation in respect of the Corporation and no such agreement will exist at the Closing Time;
- (n) there is not, in the constating documents, by-laws or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which the Corporation or any Subsidiary is a party, any restriction upon or impediment to,

the declaration or payment of dividends by the directors of the Corporation or any Subsidiary;

- (o) neither the Corporation nor any Subsidiary has committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any legislation, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, taken any proceeding to have a receiver appointed for any part of its assets, had any encumbrance or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it, and at the Closing Time, neither the Corporation nor or any Subsidiary will be an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act* (Canada));
- (p) no order, ruling or decision granted by a securities commission, court of competent jurisdiction, regulatory or administrative body having jurisdiction is in effect, pending or (to the knowledge of the Corporation) threatened that restricts any trades in any securities of the Corporation as of the date of this Agreement, including any cease trade orders;
- (q) the Corporation and the Subsidiaries are the owner of all of the properties and assets used by it in connection with its business, unless leased or licensed, in each case with good and marketable title to such property and assets, free and clear of any encumbrances, and of any rights or privileges capable of becoming encumbrances, except as previously disclosed;
- (r) there are no claims with respect to aboriginal rights currently or, pending or threatened with respect to the White Gold Project;
- (s) neither the Corporation nor any Subsidiary is a party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument;
- (t) there are no judgments against the Corporation nor any Subsidiary that are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation is subject;
- (u) neither the Corporation nor any Subsidiary has guaranteed or otherwise given security for or agreed to guarantee or give security for any liability, debt or obligation of any other Person;
- (v) since December 31, 2017, the Corporation has carried on business in the ordinary course and, in each case, there has not been:
  - (i) any material change in the assets, liabilities or obligations (absolute, accrued, contingent or otherwise), business, business prospects, condition

(financial or otherwise) or results of operations of the Corporation or the Subsidiaries, other than as disclosed in the Information, or incurred in the ordinary course of business,

- (ii) any material change in the share capital or long-term debt of the Corporation or the Subsidiaries, other than as disclosed in the Information,
  - (iii) any adverse material change to the Corporation on a consolidated basis,
  - (iv) any declaration, setting aside or payment of any dividend or other distribution with respect to any shares in the capital of the Corporation or any direct or indirect redemption, purchase or other acquisition of any shares, or
  - (v) any change in accounting or tax practices followed by the Corporation or the Subsidiaries;
- (w) the Corporation is not in default or in breach in respect of, and each of the execution and delivery of this Agreement, the performance by the Corporation and compliance with the terms of this Agreement and the issue, sale and delivery of the Offered Shares or the Placement Shares by the Corporation will not result in any breach of, or be in conflict with or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the constating documents, articles, by-laws or resolutions of the Corporation or any material mortgage, note, indenture, contract, agreement, instrument, lease or other material document to which the Corporation or any Subsidiary is a party or by which any of them is bound or any judgment, decree, order, statute, rule or regulation applicable to it;
- (x) no approval, authorization, consent or other order of, and no filing, registration or recording with any Governmental Authority or other person is required of the Corporation in connection with the execution and delivery of or with the performance by the Corporation of its obligations under this Agreement, except as required by applicable Securities Laws or the rules and policies of the TSXV;
- (y) the Corporation is, and will at the Closing Time be, a “reporting issuer” (or its equivalent), not in default of any requirement of applicable Securities Laws, in each of the Selling Jurisdictions, and the Corporation has made timely disclosure of all material changes relating to it and no such disclosure has been made on a confidential basis and there is no material change relating to the Corporation or the Subsidiaries which has occurred with respect to which the requisite material change report has not been filed;
- (z) no portion of the Information contained a misrepresentation as at its date of public dissemination;
- (aa) all information which has been prepared by the Corporation relating to the Corporation and their business, property and liabilities and provided to the

Underwriters, including all financial, marketing, sales and operational information provided to the Underwriters is, as of the date of such information, true and correct and no fact or facts have been omitted intentionally therefrom which would make such information misleading;

- (bb) any financial statements of the Corporation filed prior to the date hereof have been prepared in accordance with IFRS consistently applied, accurately, fairly and fully reflect the financial position of the Corporation as of the respective dates of the statements thereof;
- (cc) the Auditor who audited the annual financial statements of the Corporation and delivered their report with respect to such financial statements was at the time of delivering such report independent public accountants as required by the applicable Securities Laws and which meet the criteria of Part II of National Instrument 52-108 – *Auditor Oversight*;
- (dd) since January 1, 2015, there has never been any reportable event (within the meaning of NI 51-102) with the present or any former auditors of the Corporation;
- (ee) the issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Corporation or prohibiting the issue, sale and delivery (as applicable) of the Offered Shares or the Placement Shares, or the trading of any of the Corporation's issued securities has been issued and no proceedings for such purpose are pending or, to the knowledge of the Corporation, threatened;
- (ff) Computershare Trust Company of Canada has been duly appointed as the registrar and transfer agent for the Common Shares at its principal transfer office in the City of Toronto, Ontario;
- (gg) the Corporation and the Subsidiaries have filed in a timely manner all necessary tax returns and notices and has paid all material applicable taxes of whatsoever nature for all tax years prior to the date of this Agreement to the extent that such taxes have become due; and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by the Corporation or the Subsidiaries, the assessment or reassessment of the Corporation or the Subsidiaries for any taxation year, or the payment of any material tax, governmental charge, penalty, interest or fine against the Corporation or the Subsidiaries. There are no actions, suits, proceedings, audits, investigations or claims in progress, now threatened or pending against the Corporation or the Subsidiaries which could result in a material liability in respect of taxes, charges or levies upon the Corporation or the Subsidiaries. The Corporation and the Subsidiaries have withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof and any non-resident person, the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required

to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation. The Corporation and the Subsidiaries have collected and remitted all amounts on account of any sales, use or transfer taxes, including without limitation, as applicable, goods and services tax and harmonized sales tax levied under the *Excise Tax Act* (Canada) and the comparable provincial legislation and provincial sales taxes required by applicable law to be collected and remitted by it to the appropriate governmental authority. Without limiting the generality of the foregoing, the Corporation and its Subsidiaries are in full compliance with all registration, collection, remittance, timely reporting and record keeping obligations under the *Excise Tax Act* (Canada) and applicable provincial sales tax legislation;

- (hh) the Corporation and the Subsidiaries have established on their books and records reserves that are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Corporation or the Subsidiaries, except for taxes not yet due and there are no audits known by the Corporation or the Subsidiaries or, to the knowledge of the Corporation, to be pending, of the tax returns of the Corporation or the Subsidiaries (whether federal, provincial, local or foreign); and to the knowledge of the Corporation, there are no claims which have been or may be asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any governmental agency of any deficiency that would have a material adverse effect on the assets or properties, business, results of operations, prospects or condition (financial or otherwise) of the Corporation on a consolidated basis;
- (ii) the Corporation maintains (for itself and the Subsidiaries) a system of internal accounting controls sufficient to provide reasonable assurance that:
  - (i) transactions are executed in accordance with management's general or specific authorizations;
  - (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with Canadian generally accepted accounting principles or IFRS and to maintain asset accountability;
  - (iii) access to monies and investments is permitted only in accordance with management's general or specific authorization;
  - and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (jj) neither the Corporation nor any Subsidiary, to the knowledge of the Corporation, any other party, is in default in the observance or performance of any material term or material obligation to be performed by any of them under any material contract to which the Corporation or the Subsidiaries is a party or otherwise bound and no event has occurred which with notice or lapse of time or both would constitute such a default;
- (kk) this Agreement and the Ancillary Documents shall be a valid and binding obligation of the Corporation enforceable in accordance with their terms, except as the enforceability may be limited by (i) bankruptcy, insolvency, reorganization,

moratorium or similar laws affecting creditors' rights generally, (ii) general equitable principles, or (iii) limitations under applicable Laws in respect of rights of indemnity, contribution and waiver of contribution;

- (ll) the attributes of the Offered Shares and the Placement Shares will conform in all material respects with the description in the Prospectus, the Subscription Agreements, this Agreement and the Ancillary Documents, as applicable;
- (mm) the Offered Shares will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered education savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered disability savings plan and a tax-free savings account;
- (nn) the form of the certificate representing the Common Shares has been duly approved by the directors of the Corporation and the form of certificate representing the Common Shares complies with applicable corporate law and, to the extent applicable, the rules and policies of the TSXV;
- (oo) there is no Person acting at the request of the Corporation, other than the Underwriters, who is entitled to any brokerage, agency or similar fee in connection with the transactions contemplated in this Agreement;
- (pp) the Corporation has its property and assets, and the property and assets of the Subsidiaries, insured against loss or damage by insurable hazards or risks on a basis that the Corporation believes to be consistent with insurance obtained by reasonably prudent participants in comparable businesses. Such insurance coverage is of a type and in an amount typical to the businesses in which the Corporation and the Subsidiaries operate as conducted by a reasonably prudent person, based on the advice of insurance brokers consulted by the Corporation. Neither the Corporation nor any Subsidiary has made any material claim on any policy of insurance or been refused any insurance coverage sought or applied for. The Corporation has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its and the Subsidiaries' business at a cost that would not be reasonably expected to have a material adverse effect on the assets or properties, business, results of operations, prospects or condition (financial or otherwise) of the Corporation on a consolidated basis;
- (qq) to the knowledge of the Corporation, other than as described in the Information, none of the directors or officers of the Corporation, nor any holder of more than 10% of any class of shares of the Corporation, or any associate or affiliate (as such terms are defined in the Ontario Act) of any of the foregoing Persons, has any material interest, direct or indirect, in any proposed material transaction which is material to or will materially affect the Corporation or the Subsidiaries;

- (rr) the Corporation and the Subsidiaries have been and is in compliance with all, and have not received any notice of, or been prosecuted for an offence alleging material non-compliance with any, applicable federal, provincial, municipal, state and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (collectively, the “**Environmental and Health 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 substance (collectively, “**Hazardous Substances**”);
- (ss) the Corporation and the Subsidiaries have obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under the Environmental and Health Laws (the “**Required Permits**”) required for the operation of its business, as currently conducted, and each Required Permit is valid, subsisting and in good standing and the holders of the Required Permits are not in default or breach thereof and no proceeding is pending or to the knowledge of the Corporation threatened to revoke or limit any Required Permit;
- (tt) neither the Corporation nor any Subsidiary has used, except in compliance with all Environmental and Health Laws, 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;
- (uu) since January 1, 2015, the Corporation has not received any notice of, or been prosecuted for an offence alleging, noncompliance with any Environmental and Health Laws, and the Corporation has not settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation nor has the Corporation received notice of any of the same;
- (vv) neither the Corporation nor any Subsidiary has received any notice that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental and Health Laws. Neither the Corporation nor any Subsidiary has received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;
- (ww) the Corporation, directly or through the Subsidiaries, controls or has legal rights to, through mining tenements of various types and descriptions, all of the rights, titles and interests materially necessary or appropriate to authorize and enable it to carry on the material mineral exploration as currently being undertaken by it and the Subsidiaries and has obtained or, upon performance of all conditions precedent will be able to obtain such rights, titles and interests as may be required to implement its plans on properties which are material to the Corporation on a

consolidated basis and neither the Corporation nor any Subsidiary is in default of such rights, titles and interests;

- (xx) all assessments or other work required to be performed in relation to the material mining claims and the mining rights of the Corporation and the Subsidiaries, in order to maintain its and their interests in such mining claims and mining rights, if any, have been performed to date and the Corporation and the Subsidiaries have complied in all material respects with all applicable governmental laws, regulations and policies in this connection as well as with regard to legal, contractual obligations to third parties in this connection except in respect of mining claims and mining rights that the Corporation intends to abandon or relinquish. All such mining claims and mining rights are in good standing in all material respects as of the date of this Agreement;
- (yy) there are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Corporation or any Subsidiary has received notice against the mining claims or mining rights of the Corporation or the Subsidiaries, or any part thereof;
- (zz) all mineral exploration activities on the properties of the have been conducted in material compliance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with;
- (aaa) there are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation or any Subsidiary, except for ongoing assessments conducted by or on behalf of the Corporation or the Subsidiaries in the ordinary course;
- (bbb) prior to the Closing Date, the Corporation shall allow the Underwriters to conduct all due diligence which they may reasonably require in respect of the Offering and the Concurrent Private Placement and if one or more visits to the offices of the Corporation is required, such visit(s) shall be made within normal business hours;
- (ccc) the minute books and corporate records of the Corporation, the Subsidiaries and their predecessor corporations, if applicable, made or to be made available to Borden Ladner Gervais LLP in connection with the Underwriters' due diligence investigations of the Corporation for the periods from their respective dates of incorporation to the date of examination thereof, are the original minute books and records of such companies or true copies thereof and contain copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of such companies and there have been no other proceedings of the shareholders, boards of directors or any committee of the boards of directors of such companies to the date of review of such corporate records and minute books not reflected in such minute books and corporate and other records other than those which have been disclosed to the

Underwriters in writing and those which are not material in the context of the Corporation on a consolidated basis;

- (ddd) the Corporation and the Subsidiaries are in material compliance with all applicable laws and regulations respecting employment and employment practices;
- (eee) each plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation or the Subsidiaries for the benefit of any current or former director, officer, employee or consultant (the “**Employee Plans**”) has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans. Neither the Corporation nor any Subsidiary has, nor has the Corporation or any Subsidiary ever had, any pension plan (as such term is defined in the relevant legislation of the applicable jurisdiction);
- (fff) all accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and Employee Plan payments have been reflected in the books and records of the Corporation and the Subsidiaries;
- (ggg) there has not been, and there is not currently, any labour trouble which is adversely affecting or could adversely affect the carrying on of the business of the Corporation or the Subsidiaries;
- (hhh) neither the Corporation nor any Subsidiaries owe any monies to, nor does the Corporation or any Subsidiary have any present loans to, or borrowed any monies from or is otherwise indebted to, any officer, director, employee, shareholder or any person not dealing at “arm’s length” (as such term is defined in the Tax Act) with any of them. Except as disclosed in the Information, neither the Corporation nor any Subsidiary is a party to any contract or agreement with any person not dealing at arm’s length with it;
- (iii) no officer, director, employee or security holder of the Corporation or any Subsidiary has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation or any Subsidiary in connection with their business;
- (jjj) all necessary documents and proceedings have been or will be filed and taken and all other legal requirements have been or will be fulfilled under each of the applicable Securities Laws in connection with the issuance and sale of the Offered Shares;

- (kkk) the Corporation has filed all technical reports as are required by NI 43-101, and each such technical report, when filed, complied with the requirements of NI 43-101;
- (lll) the White Gold Project is the only mineral project in which the Corporation has an interest;
- (mmm) the Corporation and the Subsidiaries are the absolute legal and beneficial owners of, and have good and marketable title to, all of the material property or assets thereof in such proportionate interests as described in the Information, and no other Mining Rights (as defined below) are necessary for the conduct of the business or operations of the White Gold Project as currently conducted, neither the Corporation nor the Subsidiaries know of any claim or the basis for any claim that might or could materially and adversely affect the right thereof to use, or otherwise exploit such Mining Rights and, except as disclosed in the Information, neither the Corporation nor any Subsidiary has any responsibility or obligation to pay any material commission, royalty, licence fee or similar payment to any person with respect to the Mining Rights thereof;
- (nnn) the Corporation or the Subsidiaries holds either freehold title, mining leases, mining concessions, mining claims, surface rights or participating interests or other conventional property or proprietary interests or rights (collectively, “**Mining Rights**”) in respect of the ore bodies and minerals located in the area comprising the White Gold Project under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation or the Subsidiaries to explore the minerals relating to such Mining Rights; all property, leases or claims in which the has an interest or right have been validly located and recorded in accordance with all applicable Laws and are valid and subsisting; the Corporation or the Subsidiaries has all the necessary surface rights, access rights and other necessary rights and interests relating to the White Gold Project granting the Corporation or the Subsidiaries the right and ability to explore for minerals, ore and metals for development purposes as currently proposed, with only such exceptions as do not interfere with the use made by the Corporation or the Subsidiaries of the rights or interest so held; and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the Corporation;
- (ooo) the information set forth in the Information relating to the estimates of the mineral resources in respect of the White Gold Project have been reviewed and verified by the authors of the White Gold Technical Report and, to the knowledge of the Corporation, (i) the White Gold Technical Report complied at the time of filing and continues to comply in all material respects with the requirements of NI 43-101 and Form 43-101F1 – *Technical Report* and the White Gold Technical Report reasonably presents the quantity of mineral resources as at the date of the White Gold Technical Report based upon information available at the time the White Gold Technical Report was prepared, (ii) the Corporation made available to

the authors of the White Gold Technical Report, prior to the issuance of such technical report, for the purpose of preparing such reports, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided, and (iii) the White Gold Technical Report continues to be, as at the date hereof, a current technical report for purposes of NI 43-101;

- (ppp) all of the material assumptions underlying the mineral resource estimates in the White Gold Technical Report are, to the knowledge of the Corporation, reasonable and appropriate and the estimates of mineral resources, as described in the Information, comply with applicable Securities Laws, subject to current technical reports superseding prior reports. The information set forth in the Information relating to mineral resources required to be disclosed in the Information pursuant to applicable Securities Laws has been prepared by the Corporation and its consultants in accordance with methods generally applied in the mining industry and conforms, in all material respects, to the requirements of applicable Securities Laws;
- (qqq) the Corporation has not received any notice that it is not in compliance with the provisions of NI 43-101 and the Corporation has filed the White Gold Technical Report as required thereby and to the knowledge of the Corporation there has been no change in respect of the White Gold Project since the effective date of the White Gold Technical Report that would require the filing by the Corporation of any other new technical report under NI 43-101 with respect to the White Gold Project;
- (rrr) the Corporation is a “principal-business corporation” as defined in subsection 66(15) of the Tax Act;
- (sss) except as the result of any agreement or arrangement to which the Corporation is not a party and of which it has no knowledge upon issuance, the FT Shares will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” for the purpose of section 6202.1 of the regulations to the Tax Act;
- (ttt) the Corporation has not entered into any agreements or made any covenants with any parties with respect to the renunciation of CEE, which amounts have not been fully expended and renounced as required under such agreements or covenants;
- (uuu) the representations and warranties of the Corporation in the Subscription Agreements are, or will on the Closing Date be, true and correct;
- (vvv) the representations and warranties of the Corporation in the Subscription and Renunciation Agreement are, or will on the Closing Date be, true and correct;
- (www) the Corporation has not entered into any agreements or made any covenants with any parties that would restrict the Corporation from entering into the Subscription and Renunciation Agreement and agreeing to incur and renounce Resource

Expenses during the Expenditure Period in accordance with the Subscription and Renunciation Agreement, nor that would require the prior renunciation to any other person of Resource Expenses prior to the renunciation of the aggregate Commitment Amount in favour of the FT Purchasers;

- (xxx) the operations of the Corporation are and have been conducted at all times in all material respects in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all jurisdictions, the rules and regulations under such statutes and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental authority (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental authority or any arbitrator or non-governmental authority involving the Corporation with respect to the Money Laundering Laws is to the knowledge of the Corporation pending or threatened;
- (yyy) neither the Corporation nor any Subsidiary nor, to the knowledge of the Corporation, any director, officer, agent, employee or other person associated with or acting on behalf of the Corporation or any Subsidiary, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada) or the *Foreign Corrupt Practices Act* (United States), or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;
- (zzz) there are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Corporation or the or the Subsidiaries) that have commenced or that have been threatened against, or to the knowledge of the Corporation, that are pending against the Corporation or the Subsidiaries or any of its properties at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign; and
- (aaaa) the Corporation agrees that the Placement Shares will be subject to a four month and one day hold period from Closing in compliance with NI 45-102.

**10. Closing Deliveries.** The purchase and sale of the FT Shares and the Placement Shares shall be completed at the Closing Time at the offices of Cassels Brock & Blackwell LLP in Toronto, Ontario, or at such other place as the Underwriters and the Corporation may agree (in writing). At or prior to the Closing Time, the Corporation shall duly and validly deliver, or cause to be delivered, to the Underwriters:

- (a) the opinions, certificates and agreements referred to in Section 11 and all other documents required to be provided by the Corporation to the Underwriters pursuant to this Agreement;

- (b) the deposit of the FT Shares and the Placement Shares in uncertificated electronic form to the CDS account of the Underwriters, or in the manner directed by the Underwriters in writing, registered in the name of “CDS & Co.” or in such other name or names as Clarus may direct the Corporation in writing not less than 24 hours prior to the Closing Time. Alternatively, if requested by Clarus, at the Closing Time the Corporation shall duly and validly deliver to the Underwriters one or more direct registration statements representing the FT Shares and the Placement Shares, as the case may be, registered in the name of, or duly endorsed for transfer to, “CDS & Co.” or in such other name or names as Clarus may direct the Corporation in writing not less than 24 hours prior to the Closing Time;
- (c) the Broker Warrant Certificates;
- (d) the Corporation’s receipt for payment by the Underwriters of (x) an amount equal to the aggregate purchase price for the FT Shares sold pursuant to the Offering and the Placement Shares sold pursuant to the Concurrent Private Placement, less (y) an amount representing the Commission and the Underwriters’ expenses and out-of-pocket costs and legal expenses subject to the limitations set out in Section 19; and
- (e) such further documentation as may be contemplated by this Agreement or as Underwriters’ counsel or the applicable regulatory authorities may reasonably require;

against:

- (f) a wire transfer of immediately available funds in an amount equal to the aggregate purchase price for the FT Shares sold pursuant to the Offering and the Placement Shares sold pursuant to the Concurrent Private Placement, less an amount equal to the Commission and the costs and expenses of the Underwriters provided for in Section 19; and
- (g) the Underwriters’ receipt for the (i) Commission and the Underwriters’ expenses and out-of-pocket costs and legal expenses, (ii) the FT Shares and Placement Shares delivered to the Underwriters in accordance with Section 10(b) and (iii) the Broker Warrant Certificates.

**11. Underwriters’ Obligation to Purchase.** The obligation of the Underwriters to purchase the FT Shares and Placement Shares at the Closing shall be subject to the following conditions (it being understood that the Underwriters may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of the following terms and conditions 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):

- (a) all actions required to be taken by or on behalf of the Corporation, including without limitation the passing of all requisite resolutions of directors of the Corporation to approve the Prospectus, to obtain the approval of the TSXV to the

Offering and the Concurrent Private Placement and to validly offer, sell and distribute the Offered Shares and to pay the Commission will have been taken;

- (b) the Corporation will have made all necessary filings with and obtained all necessary approvals, consents and acceptances of the Canadian Securities Regulators for the Prospectus and to permit the Corporation to complete its obligations under this Agreement;
- (c) no order ceasing or suspending trading in any securities of the Corporation, or prohibiting the trade or distribution of any of the securities of the Corporation will have been issued and no proceedings for such purpose, to the knowledge of the Corporation, will be pending or threatened;
- (d) no Underwriter will have exercised any rights of termination set forth in this Agreement;
- (e) the Corporation will have, as of the Closing Time, complied with all of its material covenants and agreements contained in this Agreement;
- (f) The Underwriters shall have received at the Closing Time a legal opinion dated the Closing Date, in form and substance satisfactory to Clarus, on behalf of the Underwriters, acting reasonably, addressed to the Underwriters and Canadian counsel to the Underwriters from Cassels Brock & Blackwell LLP as to the laws of Canada and the Reporting Provinces, and Cassels Brock & Blackwell LLP may rely as to matters of fact, on certificates of Governmental Authorities and officers of the Corporation and letters from stock exchange representatives and transfer agents, with respect to the following matters:
  - (i) the Corporation is a “reporting issuer”, or its equivalent, in each of the Selling Jurisdictions and it is not listed as in default of any requirement of the Securities Laws in any of the Selling Jurisdictions;
  - (ii) the Corporation is a corporation duly continued and validly existing under the laws of the Province of Ontario, and has all requisite corporate power, capacity and authority to carry on its business as now conducted and to own, lease and operate its property and assets as described in the Final Prospectus;
  - (iii) as to the authorized and issued capital of the Corporation;
  - (iv) the rights, privileges, restrictions and conditions attaching to the FT Shares and Resale Shares are accurately summarized in all material respects in the Final Prospectus;
  - (v) the FT Shares and the Placement Shares have been validly created and authorized, and when issued upon receipt of the full consideration for those FT Shares and Placement Shares, will be issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation;

- (vi) the Broker Warrants have been duly created and authorized, and when issued by the Corporation pursuant to this Agreement will be validly issued, and the Broker Warrant Shares issuable upon the exercise of the Broker Warrants have been duly created, allotted and reserved for issuance by the Corporation and, upon the exercise of the Broker Warrants in accordance with their terms, the Broker Warrant Shares will have been validly issued and will be outstanding as fully-paid and non-assessable shares in the capital of the Corporation;
- (vii) the Corporation has all necessary corporate power and capacity: (i) to execute and deliver this Agreement, the Subscription Agreements and any certificate representing the Broker Warrants and to perform its obligations hereunder and thereunder; (ii) to offer, issue and sell the FT Shares and Placement Shares; and (iv) to create and grant the Broker Warrants and issue and sell the Broker Warrant Shares issuable upon exercise of the Broker Warrants;
- (viii) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material and the filing thereof with the Canadian Securities Regulators;
- (ix) the Corporation has duly authorized, executed and delivered, this Agreement, the Subscription Agreements and any certificate representing the Broker Warrants and authorized the performance of its obligations hereunder and thereunder, including the offering, issue, sale and delivery of the FT Shares and the Placement Shares, the creation and grant of the Broker Warrants, and the offering, issue, sale and delivery of the Broker Warrant Shares upon exercise of the Broker Warrants, and this Agreement, each of the Subscription Agreements and any certificates representing the Broker Warrants constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms;
- (x) the execution and delivery of this Agreement, the Subscription Agreements and any certificate representing the Broker Warrants and the fulfillment of the terms hereof and thereof, the offering, issue and sale of the FT Shares and Placement Shares, the creation, issue and grant of the Broker Warrants, the issue and sale of the Broker Warrant Shares upon the exercise of the Broker Warrants, and the consummation of the transactions contemplated by this Agreement, do not conflict with or result in a breach of (whether after notice or lapse of time or both) or constitute a default under (i) any of the terms, conditions or provisions of the articles of incorporation or continuation, as applicable, and the by-laws of the Corporation, (ii) the laws of the Province of Ontario and the federal laws of Canada applicable therein or, (iii) any judgment, order or decree of any

Canadian federal, provincial or local government body, agency or court having jurisdiction over the Corporation, of which such counsel is aware;

- (xi) Computershare Trust Company of Canada is the duly appointed registrar and transfer agent of the Common Shares;
  - (xii) all necessary documents have been filed, all requisite proceedings have been taken, all approvals, permits and consents of the appropriate regulatory authority in each Selling Jurisdiction have been obtained, and all necessary legal requirements have been fulfilled, in order to qualify the distribution of the Offered Shares, the Placement Shares and the Broker Warrants in each of the Selling Jurisdictions through dealers who are registered under Securities Laws and who have complied with the relevant provisions of such Laws;
  - (xiii) as to the issuance of the Broker Warrant Shares being exempt from the prospectus requirements of Securities Laws and being freely tradeable;
  - (xiv) subject only to the Standard Listing Conditions, the FT Shares, the Placement Shares and the Broker Warrant Shares have been conditionally listed or approved for listing on the TSXV;
  - (xv) as to the accuracy of the statements under the headings “Eligibility For Investment” and “Certain Canadian Federal Income Tax Considerations” in the Final Prospectus;
  - (xvi) that: (A) the FT Shares are “flow-through shares” for the purposes of the Tax Act and are not “prescribed shares” within the meaning of Section 6202.1 of the regulations to the Tax Act; and
  - (xvii) as to all other legal matters reasonably requested by counsel to the Underwriters;
- (g) a title opinion with respect to title to the White Gold Project addressed to, among others, the Underwriters and their counsel, in form and substance acceptable to Clarus, on behalf of the Underwriters, acting reasonably;
  - (h) the Underwriters shall have received executed Subscription Agreements accepted by the Corporation;
  - (i) the Underwriters shall have received an executed Subscription and Renunciation Agreements accepted by the Corporation;
  - (j) The Underwriters shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriters and signed by appropriate officers of the Corporation acceptable to the Underwriters, acting reasonably, with respect to the constating documents of the Corporation, all resolutions of the Board of Directors of the Corporation relating to the Offering and the Concurrent Private

Placement and the incumbency and specimen signatures of signing officers of the Corporation and such other matters as the Underwriters may reasonably request;

- (k) the Underwriters shall have received a certificate, dated the Closing Date, of such two senior officers of the Corporation as are acceptable to Clarus, on behalf of the Underwriters, addressed to the Underwriters to the effect that, to the best of their knowledge, information and belief, after due enquiry and without personal liability:
  - (i) the representations and warranties of the Corporation in this Agreement are true and correct in all material respects as if made at and as of the Closing Time and the Corporation has performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied in all material respects at or prior to the Closing Time;
  - (ii) no order, ruling or determination having the effect of suspending the sale or ceasing, suspending or restricting the trading of Common Shares in the Selling Jurisdictions has been issued or made by any stock exchange, securities commission or regulatory authority and is continuing in effect and, to the knowledge of the officers, no proceedings, investigations or enquiries for that purpose have been instituted or are pending; and
  - (iii) subsequent to the respective dates as at which information is given in the Prospectus, there has not been a Material Adverse Change other than as disclosed in the Prospectus or any Supplementary Material, as the case may be;
- (l) the Underwriters shall have received letters dated as of the Closing Date, in form and substance satisfactory to the Underwriters acting reasonably, addressed to the Underwriters and the directors of the Corporation from the Auditor confirming the continued accuracy of the comfort letters to be delivered to the Underwriters pursuant to Section 6(a)(ii) with such changes as may be necessary to bring the information in such letters forward to a date not more than two Business Days prior to the Closing Date, which changes shall be acceptable to the Underwriters;
- (m) the FT Shares, the Placement Shares and the Broker Warrant Shares shall have been approved for listing on the TSXV, subject only to the official notices of issuance and fulfilment of the Standard Listing Conditions;
- (n) the Underwriters shall have received a certificates of good standing in respect of the Corporation and the Subsidiaries dated as of the Closing Date;
- (o) the Underwriters shall have received certificates or lists, issued under the Securities Laws of the Reporting Provinces stating or evidencing that the Corporation is not in default under such Securities Laws as at a date no more than two Business Days prior to the Closing Date;
- (p) the Underwriters shall have received executed Lock-Up Agreements;

- (q) the Underwriters shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at a date no more than two Business Days prior to the Closing Date;
- (r) the Concurrent Private Placement shall have been completed as described in this Agreement;
- (s) such further documents as may be contemplated by this Agreement or as the Underwriters may reasonably require.

**12. Restrictions on Further Issues or Sales.** The Corporation agrees that it will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than issuances: (i) pursuant to the Offering and the Concurrent Private Placement; (ii) the issuance of non-convertible debt securities; (iii) upon the exercise of convertible securities, options or warrants of the Corporation outstanding as of the date hereof; (iv) pursuant to the Corporation's stock option plan; or (v) pursuant to acquisition of shares or assets of arm's length persons which does not result in a change of control of the Corporation, from the date of this Agreement and continuing for a period of 90 days from the Closing Date without the prior written consent of Clarus, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed.

**13. Lock-up Agreements.** The Corporation agrees that it will cause each director and officer, and use its commercially reasonable efforts to cause any principal shareholder (together, the "**Insiders**"), to deliver signed agreements (the "**Lock-up Agreements**"), in form and content acceptable to the Underwriters and their counsel, acting reasonably, to the Underwriters on or before the Closing Time, pursuant to which the Insiders agree, for a period beginning on the Closing Date and ending 90 days after the Closing Date, not to, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares of the Corporation, whether such transaction is settled by the delivery of Common Shares of the Corporation, other securities, cash or otherwise other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Corporation.

**14. All Terms to be Conditions.** The Corporation agrees that the conditions contained in Section 11 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and that it will use its commercially reasonable efforts to cause all such conditions to be complied with. Any breach or failure to comply with any of the conditions set out in Section 11 shall entitle each of the Underwriters to terminate its obligation to purchase the FT Shares and the Placement Shares, by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions 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.

**15. Termination Events.** Each Underwriter may terminate its obligations relating to the FT Shares and the Placement Shares on or before Closing if:

- (a) there shall be any material change or change in a material fact, or there should be discovered any previously undisclosed material fact required to be disclosed in the Preliminary Prospectus, the Final Prospectus or any Supplementary Material, in each case which, in the reasonable opinion of the Underwriters (or any of them), has or would be expected to have a significant adverse effect on the market price or value of the Common Shares;
- (b) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism or accident) or major financial occurrence of national or international consequence or a new or change in any law or regulation which in the sole opinion of the Underwriters, or any one of them, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Corporation or the market price or value of the securities of the Corporation;
- (c) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Corporation or any one of the officers or directors of the Corporation or any of its principal shareholders where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commission which involves a finding of wrong-doing;
- (d) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Common Shares or any other securities of the Corporation is made or threatened by a securities regulatory authority; or
- (e) the Corporation is in breach of any material term, condition or covenant of this agreement or the Underwriting Agreement or any material representation or warranty given by the Corporation in this agreement or the Underwriting Agreement becomes or is false.

Any of the Underwriters shall be entitled to terminate and cancel its obligations to the Corporation under this Agreement in accordance with this Section 15 by written notice to that effect given to the Corporation and the other Underwriters at any time prior to the Closing. If an Underwriter exercises its right to terminate this Agreement, then the Corporation will immediately issue a press release. If this Agreement is terminated by either of the Underwriters pursuant to Section 15, there shall be no further liability to the Corporation on the part of such Underwriter or of the Corporation to such Underwriter, except in respect of any liability which may have arisen or may thereafter arise under Section 18 and Section 19. The right of the Underwriters or any one of them to terminate their respective obligations under this Agreement

is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under this section 15 shall not be binding upon the other Underwriter.

## 16. Underwriters' Obligations

- (a) The rights and obligations of the Underwriters under this Agreement, including but not limited to the right and obligation to purchase FT Shares and Placement Shares and the entitlement to the Commission, will be several (as distinguished from joint or joint and several) rights and obligations for each Underwriter.
- (b) Except as otherwise specifically provided in this Agreement, the rights and obligations of the Underwriters will be divided in the proportions in which the Underwriters participate in the Offering and the Concurrent Private Placement.
- (c) The Underwriters will participate in the Offering and the Concurrent Private Placement as follows, unless otherwise agreed to between the Underwriters:

Clarus Securities Inc.	60%
GMP Securities L.P.	20%
Canaccord Genuity Corp.	10%
Sprott Private Wealth L.P.	10%

- (d) If one or more of the Underwriters (a “**Defaulting Underwriter**”) does not complete the purchase and sale of the FT Shares and Placement Shares which such Underwriter has agreed to purchase under this Agreement as provided in section 16(c) (the “**Defaulted Shares**”), the remaining Underwriters (the “**Continuing Underwriters**”) will be entitled, at their option, to purchase all but not less than all of the Defaulted Shares pro rata according to the number of FT Shares and Placement Shares to have been acquired by the Continuing Underwriters under this Agreement or in any proportion agreed upon, in writing, by the Continuing Underwriters. If no such arrangement has been made and the number of Defaulted Shares to be purchased by the Defaulting Underwriters does not exceed 10% of the FT Shares and Placement Shares the Continuing Underwriters will be obligated to purchase the Defaulted Shares on the terms set out in this Agreement in proportion to their obligations hereunder.
- (e) Clarus shall have the authority to act on, and to deliver, any notice, request, waiver, extension or other communication or agreement on behalf of the Underwriters for any matter under this Agreement, with the exception of any notice, request, waiver, extension or other communication or agreement pursuant to Section 15 and Section 18 of this Agreement.

**17. Survival of Representations and Warranties.** The representations, warranties, covenants and indemnities of the Corporation and the Underwriters contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase

and sale of the Offered Shares and Placement Shares shall survive the purchase by the Underwriters or the Substituted Purchasers of the Offered Shares and Placement Shares, the termination of this Agreement and the distribution of the Offered Shares pursuant to the Final Prospectus and the distribution of the Placement Shares pursuant to the Concurrent Private Placement and shall continue in full force and effect for such maximum period of time as any purchaser of Offered Shares or Placement Shares may be entitled to commence an action, or exercise a right of rescission, with respect to a misrepresentation contained or incorporated by reference in the Prospectus pursuant to applicable Securities Laws in any of the Reporting Provinces, for the benefit of the Underwriters regardless of any investigation by or on behalf of the Underwriters with respect thereto.

**18. Indemnity.** The Corporation agrees to indemnify and save harmless the Underwriters, their affiliates and their respective directors, officers, employees, partners, agents, and shareholders, each other person, if any, controlling the Underwriters or any of their subsidiaries (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) from and against any and all any and all losses (other than loss of profits), claims (including shareholder actions, derivative or otherwise), actions, suits, proceedings, damages, liabilities or expenses of whatever nature or kind, joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, and the reasonable fees, expenses and taxes of their counsel (collectively, the “**Losses**”) that may be incurred in investigating or advising with respect to and/or defending or settling any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the “**Claims**”) or to which the Indemnified Parties may become subject or otherwise involved in any capacity insofar as such Claims relate to, are caused by, result from, arise out of or are based, directly or indirectly upon:

- (a) the performance of professional services rendered to the Corporation by the Indemnified Persons under this Agreement or otherwise in connection with the matters referred to in this Agreement,
- (b) any breach or alleged breach or non-performance of any representation, warranty or covenant made by the Corporation contained in this Agreement or in any certificate or other document of the Corporation or of any officers thereof delivered under this Agreement or pursuant hereto or the failure of the Corporation to comply with any of their obligations under this Agreement;
- (c) any statement or information contained in the Subscription Agreements, Subscription and Renunciation Agreements, Preliminary Prospectus, the Final Prospectus or any amendment to the Preliminary Prospectus or the Final Prospectus (other than any statement relating solely to the Underwriters and provided by the Underwriters in writing for inclusion in such document) containing or being alleged to contain a misrepresentation (for the purposes of applicable Securities Laws) or being alleged to be untrue, false or misleading;
- (d) the non-compliance or alleged non-compliance by the Corporation with any requirement of applicable Securities Laws; or

- (e) any order made or inquiry, investigation or proceedings (formal or informal) commenced or threatened by any officer or official of any Governmental Authority based upon the circumstances described in Section 18(c) above which operates to prevent or restrict trading in or distribution of the Offered Shares or Placement Shares or any other securities of the Corporation in any of the Selling Jurisdictions.

This indemnity shall not be available to any Indemnified Party in relation to any Losses which are determined by a court of competent jurisdiction in a final judgement that has become non-appealable to have resulted solely from the Indemnified Party's gross negligence, fraud or wilful misconduct. This indemnity is not available to any FT Purchaser in its capacity as such (for greater certainty, this indemnity shall be available to all Indemnified Parties in all other respects).

If a Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Party will give the Corporation prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Corporation will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected, acting reasonably, and the payment of all expenses. Failure by the Indemnified Party to so notify will not relieve the Corporation of its obligation of indemnification under this Agreement unless (and only to the extent that) such failure results in forfeiture by the Corporation of substantive rights or defences.

No admission of liability and no settlement, compromise or termination of any Claim will be made without the Corporation's written consent and the written consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Corporation will undertake the investigation and defence of any Claim, an Indemnified Party will have the right to employ separate counsel with respect to any Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Party unless:

- (a) employment of such counsel has been authorized in writing by the Corporation;
- (b) the Corporation has not assumed the defence of the action within a reasonable period of time after receiving notice of the claim;
- (c) the named parties to any such claim include both the Corporation and the Indemnified Party and the Indemnified Party will have been advised by counsel to the Indemnified Party that there may be a conflict of interest between the Corporation and the Indemnified Party; or
- (d) there are one or more defences available to the Indemnified Party which are different from or in addition to those available to the Corporation such that there may be a conflict of interest between the Corporation and the Indemnified Party,

in which case such fees and expenses of such counsel to the Indemnified Party will be for the Corporation's account. The rights accorded to the Indemnified Parties under this Agreement will be in addition to any rights an Indemnified Party may have at common law or otherwise.

The Corporation will not, without the Indemnified Party's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought under this Agreement (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination includes a release of each Indemnified Party from liabilities arising out of such action, suit proceeding investigation or claim.

The Corporation agrees that if any Claim shall be brought or commenced against the Corporation and/or any Indemnified Party and the personnel of such Indemnified Party shall be required to testify in connection therewith or shall be required to participate or respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Indemnified Parties, the Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party monthly for time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and reasonable out-of-pocket expenses incurred by the personnel of the Indemnified Party in connection therewith) shall be paid by the Corporation as they occur.

If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or is insufficient to hold them harmless, the Corporation will contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation or the Corporation's shareholders on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Corporation will not in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by any Indemnified Parties under this Agreement.

The Corporation hereby constitutes Clarus as trustee for each of the other Indemnified Parties of the Corporation's covenants under this indemnity with respect to such persons and Clarus agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation and the Indemnified Parties.

**19. Expenses.** The Corporation shall pay all reasonable expenses and fees in connection with the offering of Offered Shares and Placement Shares contemplated by this Agreement, including, without limitation, expenses of or incidental to the issue, sale or distribution of the

Offered Shares and Placement Shares, as the case may be, and the filing of the Offering Documents and expenses of or incidental to all other matters in connection with the transaction set out in this Agreement, including, without limitation, the fees and expenses payable in connection with the distribution of the Offered Shares and the Placement Shares, the fees and expenses of the Corporation's counsel and of local counsel to the Corporation, if any, the fees and expenses of the auditors and the transfer agent for the Common Shares, all costs incurred in connection with the preparation and printing of the Offering Documents and certificates representing the Offered Shares and Placement Shares, if any, the miscellaneous fees and expenses of the Underwriters and the reasonable fees and disbursements of the Underwriters' counsel, whether or not the Offering and the Concurrent Private Placement are completed (subject to a maximum as set out in the Engagement Letter). All fees and expenses incurred by the Underwriters or on their behalf shall be payable by the Corporation immediately upon receiving an invoice for such fees and expenses from the Underwriters and shall be payable whether or not the Offering and the Concurrent Private Placement are completed. At the option of the Underwriters, such fees and expenses may be deducted from the gross proceeds otherwise payable to the Corporation at Closing.

**20. Advertisements.** The Corporation acknowledges that the Underwriters shall have the right at their own expense, subject to the prior written consent of the Corporation, such consent not to be unreasonably withheld, to place such advertisement or advertisements relating to the sale of the Offered Shares and the Placement Shares as the Underwriters may consider desirable or appropriate and as may be permitted by applicable Laws. The Corporation and the Underwriters each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for in this Agreement so as to result in any exemption from the prospectus and registration or other similar requirements under applicable securities legislation in any of the provinces of Canada or any other jurisdiction in which the Offered Shares or Placement Shares shall be offered and sold being unavailable in respect of the sale of the Offered Shares or Placement Shares to prospective purchasers.

**21. Alternative Transaction.** Until completion of the Offering and the Concurrent Private Placement, the Corporation agrees not to sell or negotiate or enter into an arrangement to sell all or substantially all of the assets of the Corporation or enter into a merger or other business combination with a third party or other similar transaction, which transaction does not provide for the completion of the Offering and the Concurrent Private Placement or the payment of fees in accordance with this Section 21 (an "**Alternative Transaction**"). In the event the Corporation enters into an agreement or makes a public announcement with respect to an Alternative Transaction prior to completion of the Offering and the Concurrent Private Placement, the Corporation agrees to pay to the Underwriters an amount equal to the Commission as if the Offering and the Concurrent Private Placement had been completed forthwith upon entering into such agreement or making such announcement.

**22. Authority to Clarus.** The Corporation shall be entitled to and shall act on any notice, request, waiver, extension or other communication or agreement given by or on behalf of the Underwriters by Clarus, which has authority to bind the Underwriters with respect of all matters covered by this Agreement insofar as such matters relate to the Underwriters, with the exception of any notice, request, waiver, extension or other communication or agreement pursuant to Section 15 and Section 18.

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

(a) If to the Corporation, to:

White Gold Corp.  
82 Richmond Street East  
Toronto, ON M5C 1P1

Attention: David D’Onofrio  
Email: ddonofrio@poweronecapital.com

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

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

Attention: Jay Goldman  
Email: jgoldman@casselsbrock.com

(b) to the Underwriters, to:

Clarus Securities Inc.  
Exchange Tower  
130 King Street West, Suite 3640  
Toronto, Ontario M5X 1A9

Attention: Robert Orviss, Managing Director  
Email: ROrviss@clarussecurities.com

With a copy (for information purposes only and not constituting notice) to:

Borden Ladner Gervais LLP  
Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, Ontario M5H 4E3

Attention: Andrew Powers  
Email: apowers@blg.com

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or one hour after being emailed and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address.

- 24. Time of the Essence.** Time shall, in all respects, be of the essence in respect of this Agreement.
- 25. Canadian Dollars.** All references in this Agreement to dollar amounts are to lawful money of Canada.
- 26. Headings.** The headings contained in this Agreement are for convenience only and shall not affect the meaning or interpretation hereof.
- 27. Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.
- 28. Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including, without limitation, the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only signed by each of the parties to this Agreement.
- 29. Severability.** If one or more provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained in this Agreement.
- 30. Governing Law.** This Agreement shall be governed by and be interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario and the parties to this Agreement irrevocably attorn to the jurisdiction of the courts of such province.
- 31. No Fiduciary Duty.** The Corporation hereby (i) acknowledges and agrees that the transactions contemplated under this Agreement are arm's-length commercial transactions between the Corporation, on the one hand, and the Underwriters and any affiliates through which they may be acting, on the other; (ii) acknowledges and agrees that each Underwriter is not acting as a fiduciary of the Corporation; (iii) acknowledges and agrees that the Corporation's engagement of each Underwriter in connection with the Offering and the Concurrent Private Placement and the process leading up to the Offering and the Concurrent Private Placement is as an independent contractor and not in any other capacity; (iv) acknowledges and agrees that each Underwriter has certain statutory obligations as a registrant under Securities Laws and has certain relationships with its clients; and (v) consents to each Underwriter acting under this Agreement while continuing to act for its clients. To the extent that each Underwriter's statutory obligations as a registrant under Securities Laws or relationships with its clients conflicts with its obligations under this Agreement, each Underwriter shall be entitled to fulfil its statutory obligations as a registrant under Securities Laws and its duties to its clients. Nothing in this Agreement shall be interpreted to prevent an Underwriter from fulfilling its statutory obligations as a registrant under Securities Laws or acting for its clients. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the Offering

and the Concurrent Private Placement (irrespective of whether an Underwriter has advised or is currently advising the Corporation on related or other matters). Each Underwriter has not rendered advisory services beyond those, if any, required of an investment dealer by Securities Laws in respect of an offering of the nature contemplated by this Agreement and the Corporation agrees that it will not claim that the Underwriters have rendered advisory services beyond those, if any, required of an investment dealer by Securities Laws in respect of the Offering and the Concurrent Private Placement, or that the Underwriters owe a fiduciary or similar duty to the Corporation, in connection with such transaction or the process leading to such transaction.

**32. Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation and the Underwriters and their respective successors and permitted assigns. This Agreement shall not be assignable by any party to this Agreement without the prior written consent of the other party.

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

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

**35. Counterparts.** This Agreement may be executed in two or more counterparts and may be delivered by facsimile transmission or other means of electronic transmission, each of which will be deemed to be an original and all of which will constitute one agreement, effective as of the reference date given above.

[signature pages follow]

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

Yours very truly,

**CLARUS SECURITIES INC.**

Per: “Robert Orviss”  
Authorized Signing Officer

**GMP SECURITIES L.P., by its General  
Partner, GRIFFITHS MCBURNEY CANADA  
CORP.**

Per: “Pierre Laliberte”  
Authorized Signing Officer

**CANACCORD GENUITY CORP.**

Per: “Earle McMaster”  
Authorized Signing Officer

**SPROTT PRIVATE WEALTH L.P., by its  
General Partner, SPROTT PRIVATE WEALTH  
G.P. INC.**

Per: “Tim Sorensen”  
Authorized Signing Officer

The foregoing is hereby accepted on the terms and conditions set forth in this Agreement.

**DATED** as of the 22<sup>nd</sup> day of October, 2018.

**WHITE GOLD CORP.**

Per: “David D’Onofrio”  
Authorized Signing Officer