

UNDERWRITING AGREEMENT

September 18, 2025

Atha Energy Corp.
1240 – 1066 Hastings St W.
Vancouver, British Columbia V6E 3X1

Attention: Troy Boisjoli, Chief Executive Officer

Dear Sir:

Stifel Nicolaus Canada Inc. as lead underwriter and sole bookrunner (the “**Lead Underwriter**”), along with Red Cloud Securities Inc. and Paradigm Capital Inc. (collectively with the Lead Underwriter, the “**Underwriters**”) hereby agrees to purchase from Atha Energy Corp. (the “**Corporation**”), subject to the terms and conditions hereof, (i) non-flow through special warrants (the “**NFT Special Warrants**”) at a price of \$0.54 per NFT Special Warrant (the “**NFT Offering Price**”); (ii) flow-through special warrants of the Corporation (the “**FT Special Warrants**”) at a price of \$0.65 per FT Special Warrant (the “**FT Offering Price**”); and (iii) charity flow-through special warrants of the Corporation (the “**Charity FT Special Warrants**” and, collectively with the NFT Special Warrants and FT Special Warrants, the “**Special Warrants**”) at a price of \$0.81 per Charity FT Special Warrant (the “**Charity FT Offering Price**”), on an underwritten private placement basis for aggregate gross proceeds of \$10,000,000 (the “**Offering**”), provided that the aggregate gross proceeds from the purchase of NFT Special Warrants shall not exceed \$3,500,000, unless otherwise agreed by the Corporation.

In addition, the Corporation has granted the Underwriters an option (the “**Underwriters’ Option**”) to purchase an additional 15% of the aggregate amount of Special Warrants (the “**Additional Special Warrants**” and all references herein to “**Special Warrants**” shall be deemed to include the Additional Special Warrants, as applicable) sold under the Offering. The Underwriters’ Option shall be exercisable in whole or in part, at any time, and from time to time, on or prior to the date that is 48 hours prior to the Closing Date (as defined below) on the same terms and conditions as set forth herein. The Underwriters can elect to exercise the Underwriters’ Option for NFT Special Warrants only, FT Special Warrants only, or Charity FT Special Warrants only, or any combination thereof. All references in this Agreement to the Offering shall include any exercise of the Underwriters’ Option. As of the date hereof, the Underwriters’ Option has been exercised in full.

Each Special Warrant shall entitle the holder thereof to receive, subject to adjustment in certain circumstances and the Penalty Provision (as defined below), and without payment of additional consideration, one unit of the Corporation (a “**Unit**”). Each Unit shall consist of one common share of the Corporation (a “**Unit Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one common share of the Corporation (a “**Warrant Share**”) at a price of \$0.65 per Warrant Share for a period of 36 months following the Closing Date. The Unit Shares and Warrants underlying the Special Warrants are referred to herein as the “**Underlying Securities**”. The Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the “**Warrant Indenture**”) to be dated as of the Closing Date between the Corporation and Odyssey Trust Company, in its capacity as warrant agent. The description of the Warrants in this Agreement is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement and the terms of the Warrants set forth in the Warrant Indenture, the provisions of the Warrant Indenture will govern.

The Special Warrants shall be duly and validly created and issued pursuant to, and governed by, the Special Warrant Indentures to be dated as of the Closing Date between the Corporation and Odyssey

Trust Company, in its capacity as special warrant agent. The description of the Special Warrants in this Agreement is a summary only and is subject to the specific attributes and detailed provisions of the Special Warrants to be set forth in the Special Warrant Indentures. In case of any inconsistency between the description of the Special Warrants in this Agreement and the terms of the Special Warrants set forth in the Special Warrant Indentures, the provisions of the Special Warrant Indentures will govern.

The Special Warrants will be exercisable by the holders thereof at any time after the Closing Date for no additional consideration. All unexercised Special Warrants shall be deemed exercised on behalf of, and without any required action on the part of, the holders (including the payment of additional consideration) on the earlier of (the “**Automatic Exercise Date**”):

- (a) the second Business Day following the date on which a final receipt (the “**Final Receipt**”) is obtained from the British Columbia Securities Commission, as principal regulator on behalf of the securities regulatory authorities in each of the Qualifying Jurisdictions (as defined below), for a (final) short form prospectus (the “**Final Prospectus**”) filed pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* qualifying the distribution of the Underlying Securities (the “**Qualification Date**”);
- (b) 4:59 p.m. (Toronto time) on the date which is four months and a day following the Closing Date.

In the event the Qualification Date has not occurred on or before the date that is 45 calendar days following the Closing Date (the “**Penalty Date**”), each NFT Special Warrant and FT Special Warrant shall thereafter entitle the holder to receive, upon the exercise or deemed exercise of each NFT Special Warrant and FT Special Warrant, for no additional consideration, 1.1 Units (the “**Penalty Provision**”). For greater certainty, holders of Charity FT Special Warrants shall not be entitled to the Penalty Provision. References in this Agreement to the Underlying Securities include any Underlying Securities issued in connection with the Penalty Provision.

The Corporation understands that purchasers of the Charity FT Special Warrants may immediately resell or donate some or all of the Charity FT Special Warrants to registered charities, who may sell such securities (the “**Resale Securities**”) concurrent with the Closing (as defined herein) on the Closing Date (as defined herein) to purchasers arranged by the Underwriters at a price per Resale Security equal to \$0.54. All references herein to “Offering” shall be deemed to include the Resale Securities, as applicable.

The Offering will be completed on an underwritten private placement basis pursuant to exemptions from prospectus and registration requirements (excluding exemptions that require the use of an offering memorandum or other offering document) of Applicable Securities Laws (as defined herein) in the Canadian Offering Jurisdictions (as defined herein). In addition, the Underwriters may offer (i) and the Corporation will sell the NFT Special Warrants (the “**U.S. Offered Securities**”) to, or for the account or benefit of, persons in the United States (as defined below) and U.S. Persons (as defined below) pursuant to the exemption from the registration requirements of the U.S. Securities Act (as defined below) provided by Rule 506(b) of Regulation D (as defined below) and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States; and (ii) and sell the NFT Special Warrants to, or for the account or benefit of, persons in the United States and U.S. Persons who are Qualified Institutional Buyers (as defined below) in accordance with Rule 144A (as defined below), and (iii) the NFT Special Warrants and Resale Securities to such offshore jurisdictions as agreed upon by the Underwriters and the Corporation pursuant to relevant prospectus or registration exemptions in accordance with Applicable Securities Laws.

The Underwriters may arrange for substituted purchasers for the Special Warrants in accordance with applicable securities laws (“**Substituted Purchasers**”). For the avoidance of doubt, the obligations of the Underwriters to purchase the Special Warrants shall be reduced by an amount equal to the number of Special Warrants purchased by any Substituted Purchasers.

It is understood and agreed that the Corporation shall be entitled to designate certain individuals (“**President’s List Purchasers**”) to purchase up to an aggregate of \$1,500,000 of Special Warrants under the Offering on a designated president’s list (the “**President’s List**”). The Underwriters shall not be required to conduct a suitability review in respect to sales to President’s List Purchasers and the Corporation shall indemnify and save harmless the Underwriters from any and all losses or expenses relating to sales to purchasers on the President’s List.

In consideration for their services hereunder, the Corporation agrees to pay to the Underwriters the fees and other compensation set forth in this Agreement.

The following are the terms and conditions of the agreement between the Corporation and the Underwriters:

ARTICLE 1 - INTERPRETATION

1.1 In this Agreement,

“**Additional Special Warrants**” has the meaning given to it on the first page of this Agreement;

“**affiliate**” has the meaning given to such term in the *Business Corporations Act* (British Columbia);

“**Agreement**” means this agreement, as it may be amended, modified or supplemented from time to time in accordance with its terms;

“**Ancillary Documents**” means, collectively, the Subscription Agreements, the Subscription and Renunciation Agreements, the Special Warrant Indentures, the Warrant Indenture, the Broker Warrant Certificates all other agreements, certificates and documents executed and delivered, or to be executed and delivered, by the Corporation in connection with the transactions contemplated by this Agreement;

“**Angilak Project**” means the uranium project located 350 kilometres west of Kangiqliniq (Rankin Inlet) and 225 kilometres southwest of Baker Lake in the Kivalliq Region of Nunavut;

“**Angilak Technical Report**” means the technical report of the Corporation titled “Technical Report on the Angilak Property, Nunavut, Canada”, dated December 19, 2024, with an effective date as of November 25, 2024;

“**Annual Financial Information**” means the audited financial statements of the Corporation as at and for the years ended December 31, 2024, and December 31, 2023, including the notes thereto, together with the report of the auditors thereon and the accompanying management’s discussion and analysis of financial condition and results of operations;

“**Applicable Securities Laws**” means, collectively, and, as the context may require, (i) all applicable securities Laws of each of the Canadian Offering Jurisdictions, together with the published regulations, rules, rulings and orders made under those securities Laws and forms prescribed thereunder together with all the applicable published policy statements, blanket orders and rulings of multilateral or national instruments and similar instruments issued or adopted by the Securities Commissions, (ii) the rules and policies of the Exchange and of any other applicable stock exchange, and (iii) all applicable securities laws in the United States and other Offering Jurisdictions, as applicable;

“**associate**” has the meaning given to such term in the *Securities Act* (British Columbia);

“**Athabasca Exploration Properties**” means the Corporation’s diversified portfolio of mineral exploration assets located in the Athabasca Basin of Saskatchewan and Alberta, comprised of four mineral districts as described in the Corporation’s Information Record, being: (i) North Rim District; (ii) East Rim District;

(iii) West Rim District; and (iv) Cable Bay District, acquired on September 20, 2022 pursuant to a sale and purchase agreement between the Corporation and The New Saskatchewan Syndicate, an unincorporated joint venture comprising Matthew J. Mason and Timothy A. Young;

“**Automatic Exercise Date**” has the meaning given to it on the second page of this Agreement;

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

“**Broker Warrant Shares**” has the meaning given to it in Section 10.1 of this Agreement;

“**Broker Warrants**” has the meaning given to it in Section 10.1 of this Agreement;

“**Business Day**” means a day other than a Saturday, Sunday or statutory or banking holiday in the cities of Vancouver, British Columbia or Toronto, Ontario;

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

“**Canadian Exploration Expenses**” or “**CEE**” means Canadian exploration expenses described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act, or that would be described in paragraph (h) of that definition if the reference therein to “paragraphs (a) to (d) and (f) to (g.4)” were a reference to “paragraph (f)”, other than (i) amounts which are prescribed to constitute “Canadian exploration and development overhead expense” for the purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraphs 66(12.6)(b.1) of the Tax Act, and (iv) any amount paid or payable 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;

“**Charity FT Commitment Amount**” means the product of the Charity FT Offering Price multiplied by the total number of Charity FT Special Warrants subscribed and paid for pursuant to the Offering;

“**Charity FT Offering Price**” has the meaning given to it on the first page of this Agreement;

“**Charity FT Special Warrant Indenture**” means the special warrant indenture between the Corporation and Odyssey Trust Company governing the Charity FT Special Warrants;

“**Charity FT Special Warrants**” has the meaning given to it on the first page of this Agreement;

“**Closing**” means the closing of the Offering;

“**Closing Date**” means September 18, 2025, or such other date as the Lead Underwriter and the Corporation may agree;

“**CMB Project**” means the Central Mineral Belt uranium project located 140 kilometres North of the town of Happy Valley-Goose Bay in Newfoundland and Labrador;

“**CMB Technical Report**” means the technical report of the Corporation titled “NI 43-101 Technical Report: Central Mineral Belt Property Newfoundland and Labrador, Canada”, dated July 8, 2025, with an effective date as of June 14, 2025;

“**Common Shares**” has the meaning given to it on the first page of this Agreement;

“**Contract**” means any written or oral agreement, arrangement, contract, lease, sublease, deed of trust, licence, option, indenture, instrument (including all debt instruments or evidence of indebtedness) or other legally enforceable obligation of or in favour of the applicable person;

“**Corporation**” has the meaning given to it on the first page of this Agreement;

“**Corporation’s Counsel**” means MLT Aikins LLP;

“**Corporation’s Information Record**” means (i) information contained in any press release, material change report, financial statement, annual information form, annual or interim report, business acquisition report, proxy circular, prospectus, technical report, or other document of the Corporation which, prior to the Time of Closing, has been filed on SEDAR+, (ii) any information which, prior to the Time of Closing, appears on the Corporation’s profile on the Exchange; and (iii) any information which, prior to the Time of Closing, appears on the Corporation’s website;

“**Corporation Properties**” means the (i) Gemini Project; (ii) the Angilak Project; (iii) the Athabasca Exploration Properties; (iv) the Thelon Basin Exploration Properties; and (v) the CMB Project;

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

“**Documents**” means any documents required or deemed to be incorporated by reference into the Prospectuses in accordance with Applicable Securities Laws;

“**Due Diligence Session**” has the meaning given to it in Section 4.1(j) of this Agreement;

“**Due Diligence Session Responses**” means the oral or written responses of the Corporation, as given by any director or officer of the Corporation, at a Due Diligence Session;

“**Employee Plans**” has the meaning given to it in Section 3.2(nn) of this Agreement;

“**Enforceability Qualifications**” means that enforceability is subject to bankruptcy, insolvency and other similar Laws affecting creditors’ rights generally and to general principles of equity;

“**Environmental Laws**” has the meaning given to it in Section 3.2(y) of this Agreement;

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

“**FCPA Legislation**” means all applicable foreign corrupt practice Laws, including the *Corruption of Foreign Public Officials Act* (Canada);

“**Final Prospectus**” has the meaning given to it on the second page of this Agreement;

“**Final Receipt**” has the meaning given to it on the second page of this Agreement;

“**Financial Information**” means the Annual Financial Information and the Interim Financial Information;

“**Flow-Through Critical Mineral Mining Expenditure**” means an expense which qualifies, once renounced by the Corporation pursuant to the Tax Act to the Subscriber who is an individual (other than a trust or estate), or to a Subscriber that is a partnership, as a “flow-through critical mineral mining expenditure”, as defined in subsection 127(9) of the Tax Act of the Subscriber or, where the Subscriber is a partnership, of the members of the Subscriber who are individuals (other than a trust or estate) to the extent of their respective shares of the expense so renounced;

“**Follow-On Transaction**” has the meaning given to it in Section 2.8 of this Agreement;

“FT Commitment Amount” means the product of the FT Offering Price multiplied by the total number of FT Special Warrants (excluding any Charity FT Special Warrants) subscribed and paid for pursuant to the Offering;

“FT Offering Price” has the meaning given to it on the first page of this Agreement;

“FT Special Warrants” has the meaning given to it on the first page of this Agreement;

“Gemini Project” means the unconformity-associated uranium exploration project located on the eastern margin of the Athabasca Basin, 27km southeast of the McArthur River uranium mine, 60km northeast of the Key Lake uranium mill and 780km northeast of the regional centre of Saskatoon;

“Gemini Technical Report” means the technical report of the Corporation titled “Technical Report on the Gemini Project, Northern Saskatchewan, Canada”, dated May 22, 2025, with an effective date as of February 10, 2024;

“Governmental Authority” means any (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) subdivision, authority of official of any of the foregoing; (iii) quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above; (iv) arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter; or (v) securities regulatory authorities and stock exchanges (including the Exchange);

“Governmental Licenses” has the meaning given to it in Section 3.2(aa) of this Agreement;

“IFRS” has the meaning given to it in Section 3.2(n) of this Agreement;

“including” and **“include”** means including without limitation or include without limitation, respectively, and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it;

“Indemnitor” has the meaning given to it in Section 9.1 of this Agreement;

“Individual Commitment Amount” means, in respect of each Subscriber for FT Special Warrants and Charity FT Special Warrants, an amount equal to the sum of: (i) the FT Offering Price multiplied by the total number of FT Special Warrants (excluding any Charity FT Special Warrants) subscribed and paid for by such Subscriber pursuant to a Subscription and Renunciation Agreement; and (ii) the Charity FT Offering Price multiplied by the total number of Charity FT Special Warrants subscribed and paid for by such Subscriber pursuant to a Subscription and Renunciation Agreement;

“Interim Financial Information” means the unaudited financial statements of the Corporation as at and for the three and six months ended June 30, 2025 together with the accompanying management’s discussion and analysis of financial condition and results of operations;

“Law” or **“Laws”** means all applicable federal, provincial, territorial, state or municipal law, statute, ordinance, regulation, rule, by-law, directive, judgment, decision, decree, order, ruling, award of any Governmental Authority of competent jurisdiction;

“Lead Underwriter” has the meaning given to it on the first page of this Agreement;

“Letter Agreement” means the letter agreement dated September 4, 2025, between the Lead Underwriter, on behalf of the Underwriters, and the Corporation relating to the Offering;

“**Lien**” means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, hypothec, pledge, title retention agreement, reservation of title, servitude, right of way, restrictive covenant, right of use or any matter capable of registration against title or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy property or assets;

“**Material Adverse Effect**” means the effect resulting from any event, change, circumstance, fact or state of being which has or could reasonably be expected to have a significant and adverse effect on the business, affairs, capital, liabilities (absolute, accrued, contingent or otherwise), obligations, condition (financial or otherwise), properties, permits, contractual arrangements, operations, results of operations or assets (including assets in which the Corporation has a direct or indirect economic interest), prospects, market price or value of the securities of the Corporation;

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

“**Material Property**” means the Angilak Project;

“**Mining Rights**” has the meaning given to it in Section 3.2(v) of this Agreement;

“**NFT/FT Special Warrant Indenture**” means the special warrant indenture between the Corporation and Odyssey Trust Company governing the NFT Special Warrants and FT Special Warrants;

“**NFT Offering Price**” has the meaning given to it on the first page of this Agreement;

“**NFT Special Warrants**” has the meaning given to it on the first page of this Agreement;

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

“**NI 45-106**” means National Instrument 45-106 *Prospectus Exemptions*;

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

“**Offered Securities**” means the Special Warrants, the Units, the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, and the Broker Warrant Shares;

“**Offering**” has the meaning given to it on the first page of this Agreement;

“**Offering Jurisdictions**” means the Canadian Offering Jurisdictions and any other jurisdiction outside of Canada as may be designated by the Underwriters, and consented to by the Corporation, provided no prospectus filing, offering memorandum, registration statement requirement, continuous disclosure obligation or comparable obligations arise in such jurisdictions as a result of such offer or sale;

“**Penalty Date**” has the meaning given to it on the second page of this Agreement;

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

“**Personnel**” has the meaning given to it in Section 9.1 of this Agreement;

- “**Preliminary Prospectus**” has the meaning given to it in Section 5.1(a)(i) of this Agreement;
- “**Preliminary Receipt**” has the meaning given to it in Section 5.1(a)(i) of this Agreement;
- “**President’s List**” has the meaning given to it on the second page of this Agreement;
- “**President’s List Purchasers**” has the meaning given to it on the second page of this Agreement;
- “**Principal Regulator**” means the British Columbia Securities Commission;
- “**Prospectuses**” has the meaning given to it in Section 5.1(a)(ii)(A) of this Agreement;
- “**Prospectus Review Procedures**” means the procedures of prospectus review in multiple jurisdictions under National Policy 11-202 – *Process for Prospectus Review in Multiple Jurisdictions* and Multilateral Instrument 11-102 – *Passport System* (other than Ontario).
- “**Qualification Date**” has the meaning given to it on the second page of this Agreement;
- “**Qualifying Jurisdictions**” means all the provinces and territories of Canada other than Québec;
- “**Regulation D**” means Regulation D adopted by the SEC under the U.S. Securities Act;
- “**Reporting Jurisdictions**” means collectively, British Columbia, Alberta and Ontario;
- “**Resale Securities**” has the meaning given to it on the second page of this Agreement;
- “**Resource Expense**” means an expense which (i) qualifies as CEE, (ii) qualifies as a Flow-Through Critical Mineral Mining Expenditure, and (iii) is incurred (or is deemed to be incurred) on or after the Closing Date and on or before the Resource Expense Deadline, that will 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, as necessary, with an effective date not later than December 31, 2025 and in respect of which, but for the renunciation, the Corporation would be entitled to a deduction from income for income tax purposes;
- “**Resource Expense Deadline**” means December 31, 2026;
- “**Rights**” has the meaning given to it in Section 4.1(j) of this Agreement;
- “**Securities Commissions**” means, collectively, the securities commissions or similar regulatory authorities in each of the Offering Jurisdictions and “**Securities Commission**” means a securities commission or other securities regulatory authority in any one Offering Jurisdiction;
- “**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+ of the Canadian Securities Administrators;
- “**Selling Firm**” has the meaning given to it in Section 2.6 of this Agreement;
- “**Special Warrant Indentures**” means, collectively, the Charity FT Special Warrant Indenture and NFT/FT Special Warrant Indenture;
- “**Special Warrants**” has the meaning given to it on the first page of this Agreement;
- “**Subscribers**” means purchasers of Special Warrants;

“**Subscription Agreements**” means the subscription agreements for the NFT Special Warrants in the form agreed upon by the Underwriters and the Corporation, and shall include, for greater certainty all exhibits thereto, and “**Subscription Agreement**” means any one of them, as the context requires;

“**Subscription and Renunciation Agreements**” means the subscription and renunciation agreements for the FT Special Warrants and the subscription and renunciation agreements for the Charity FT Special Warrants in the form agreed upon by the Underwriters and the Corporation, and shall include, for greater certainty all exhibits thereto, and “**Subscription and Renunciation Agreement**” means any one of them, as the context requires;

“**Subsidiaries**” means, collectively, (i) Atha Energy (NU) Corp., (ii) Latitude Uranium Inc., (iii) 5833 Nunavut Ltd., (iv) 92 Energy Pty Ltd., and (v) 92 Energy Canada Limited;

“**subsidiary**” has the meaning ascribed thereto in the *Business Corporations Act* (British Columbia);

“**Substituted Purchasers**” has the meaning given to it on the second page of this Agreement;

“**Supplemental Material**” means, collectively, any documents supplemental to the Final Prospectus required to be filed under Applicable Securities Laws;

“**Survival Limitation Date**” means the third anniversary of the Qualification Date;

“**Tax Act**” means the *Income Tax Act* (Canada) together with any and all regulations promulgated thereunder, as amended, re-enacted or replaced from time to time;

“**Technical Reports**” means, collectively, (i) the Angilak Technical Report, (ii) the Gemini Technical Report, and (iii) the CMB Technical Report;

“**Thelon Basin Exploration Properties**” means the Corporation’s diversified portfolio of mineral exploration assets located in the Thelon Basin of the Northwest Territories and Nunavut;

“**Time of Closing**” means 5:00 a.m. (Vancouver time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Corporation and the Lead Underwriter;

“**Title Opinion**” has the meaning given to it in Section 6.1(g) of this Agreement;

“**Underlying Securities**” has the meaning given to it on the first page of this Agreement;

“**Underwriters**” has the meaning given to it on the first page of this Agreement;

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

“**Underwriters’ Fee**” means the fee payable to the Underwriters as specified in Section 10.1 of this Agreement;

“**Underwriters’ Option**” has the meaning given to it on the first page of this Agreement;

“**Unit**” has the meaning given to it on the first page of this Agreement;

“**Unit Share**” has the meaning given to it on the first page of this Agreement;

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

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

“**U.S. Offered Securities**” has the meaning given to it on the second page of this Agreement;

“**U.S. Person**” means a “U.S. person” as that term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

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

“**U.S. Selling Agents**” means the United States registered broker-dealer affiliates of the Underwriters;

“**Warrant**” has the meaning given to it on the first page of this Agreement;

“**Warrant Indenture**” has the meaning given to it on the second page of this Agreement; and

“**Warrant Share**” has the meaning given to it on the first page of this Agreement;

- 1.2 The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.3 Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and *vice versa* and words importing gender include all genders. References to “paragraph” and “Section” (unless otherwise indicated) are to the appropriate paragraphs and Sections of this Agreement. Unless the context otherwise requires, any reference to a statute shall be deemed to include regulations made pursuant thereto, all amendments in force from time to time and any statute or regulation that may be passed that has the effect of supplementing or superseding the statute or regulation referred to.
- 1.4 Any action or payment required or permitted to be taken or made hereunder on a day which is not a Business Day shall or may be, as the case may be, taken or made on the next succeeding Business Day, except when otherwise prescribed by Applicable Securities Laws or rules and policies of the Exchange, with the same force and effect as if taken or made within the period for the taking or making of such action.
- 1.5 This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules and the parties irrevocably attorn to the non-exclusive jurisdiction of the courts of British Columbia.
- 1.6 All amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.
- 1.7 In this Agreement, a reference to “knowledge” of the Corporation means to the actual knowledge of the Chief Executive Officer and the Chief Financial Officer of the Corporation, in each case having made due and diligent inquiry.

ARTICLE 2 - PURCHASE, SALE AND DISTRIBUTION

- 2.1 Upon and subject to the terms and conditions set forth herein, the Underwriters, severally and not jointly, in the respective percentages set out in Section 13.1, hereby agree to purchase from the Corporation, and the Corporation agrees to issue and sell to the Underwriters, all but not less than all of the Special Warrants at the Time of Closing for the application subscription price per Special Warrant.

- 2.2 Each Subscriber who is resident in one of the Offering Jurisdictions will acquire the Offered Securities under one or more prospectus exemptions on a private placement basis so that the Corporation will be exempt from the prospectus requirements of the Applicable Securities Laws. The Corporation hereby agrees to use its best efforts to secure compliance with all securities regulatory requirements on a timely basis in connection with the distribution of the Offered Securities to the Subscribers, including by filing within the periods stipulated under Applicable Securities Laws and at the Corporation's expense all private placement forms required to be filed by the Corporation in connection with the Offering and paying all filing fees required to be paid in connection therewith so that the distribution of the Offered Securities may lawfully occur without the necessity of filing a prospectus or any similar document under the Applicable Securities Laws (other than the Preliminary Prospectus, the Final Prospectus and any Supplemental Material relating to the distribution of the Underlying Securities as contemplated in the Special Warrant Indentures). The Underwriters agree to assist the Corporation in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. The Underwriters will notify the Corporation with respect to the identity of each Subscriber and other necessary information respecting each Subscriber as soon as practicable, and with a view to leaving sufficient time to allow the Corporation to secure compliance with all relevant regulatory requirements under Applicable Securities Laws relating to the sale of the Offered Securities.
- 2.3 The parties to this Agreement acknowledge that the FT Special Warrants, Charity FT Special Warrants and Resale Securities have not been and will not be registered under the U.S. Securities Act or any securities laws of any state of the United States and may not be offered or sold in the United States.
- 2.4 The parties to this Agreement acknowledge that the U.S. Offered Securities have not been and will not be registered under the U.S. Securities Act or any securities laws of any state of the United States and the U.S. Offered Securities ,may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons except pursuant to transactions that are exempt from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. Accordingly, the Corporation and the Underwriters, severally and not jointly nor jointly and severally, hereby agree that offers and sales of the U.S. Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons shall be conducted only in the manner specified in Schedule "A", which terms and conditions are hereby incorporated by reference in and shall form a part of this Agreement.
- 2.5 The Offered Securities that are issued prior to the Automatic Exercise Date, whether through the electronic deposit system of CDS, direct registration system or other electronic book entry system, or on certificates or ownership statements that may be issued, as applicable (including Offered Securities that are transferred prior to the date which is four months and one day after the Closing Date), will bear or be deemed to bear, as applicable, the following legend, in addition to any other legend required under Applicable Securities Laws, substantially in the following form with the necessary information inserted:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS FOUR MONTHS FROM THE CLOSING DATE]."

and if applicable under the policies of the Exchange, the additional legend as follows:

"WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE

MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS FOUR MONTHS FROM THE CLOSING DATE].”

and any Offered Securities issued on a non-certificated basis shall be issued in electronic form and held under restricted CUSIP/ISIN indicating that the resale of such securities is restricted.

- 2.6 The Underwriters at their own expense may offer selling group participation in the normal course of the brokerage business to selling groups of other licenced dealers, brokers and investment dealers (a “**Selling Firm**”), who may or who may not be offered part of the Underwriters’ Fee, provided that any such Selling Firms will be required to comply with the terms of this Agreement as if they were original signatories hereto.
- 2.7 the Underwriters have offered and will offer, and shall require any Selling Firm to offer, the Special Warrants for sale to potential qualified Substituted Purchasers on a private placement basis and sell the Special Warrants only in the Offering Jurisdictions where they may be lawfully offered for sale and sold;
- 2.8 The Corporation understands that following the issuance of Charity FT Special Warrants to Subscribers, some or all of the Resale Securities may be (i) donated to a “qualified donee”, as defined in the Tax Act, as part of a charitable donation arrangement promoted by a third party; (ii) immediately sold to a third party, or (iii) any combination of (i) and (ii) (each a “**Follow-On Transaction**”).
- 2.9 The Corporation shall not be liable or responsible, and the indemnity provided in Section 4.1(n) shall not apply or extend to any claim, for any breach of covenant or representation given in this Agreement which is dependent solely on the Offered Securities qualifying as “flow-through shares” as defined in subsection 66(15) of the Tax Act, if the reason that such Offered Securities do not so qualify is that they are “prescribed shares” or “prescribed rights” under subsection 6202.1 of the regulations to the Tax Act as a result of a Follow-On Transaction. For certainty, it is agreed that the Corporation, notwithstanding any provision of this Agreement, does not give any representations and warranties in respect of the tax consequences or potential tax benefits of participating in a Follow-On Transaction. For certainty, all other covenants and representations given by the Corporation in this Agreement which are not affected directly by any Follow-On Transaction shall remain in full force and effect.
- 2.10 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 Underwriting Agreement. The consideration payable to the Underwriters hereunder is for the Underwriters’ services in respect of the Offering only. The parties further acknowledge that the Corporation is not entitled, and will not become entitled, to receive any consideration in respect of any Follow-On Transaction that might occur.

ARTICLE 3 - REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Representations, Warranties, Covenants and Acknowledgements of the Underwriters

Each Underwriter hereby severally (and not jointly or jointly and severally) represents and warrants to, and covenants with the Corporation, intending that the same may be relied upon by the Corporation, that:

- (a) it is a valid and subsisting entity, duly organized and in good standing under the laws of the jurisdiction in which it was organized and has the legal power and capacity to carry on its business or operations as currently conducted;
- (b) it has good and sufficient authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (c) it will conduct (and has conducted) activities in connection with arranging for the sale of the Special Warrants in compliance with the Applicable Securities Laws;
- (d) it (or its respective U.S. Selling Agent) is a duly registered dealer in the Offering Jurisdictions where it offers Special Warrants to the Subscribers;
- (e) it will not solicit (and has not solicited) offers to purchase or sell the Offered Securities generally or so as to require registration of, or filing of a prospectus, offering memorandum or similar disclosure document with respect to, the Offered Securities under the laws of any jurisdiction, including the United States, and not, without the consent of the Corporation or as otherwise contemplated in this Agreement, solicit offers to purchase or sell the Offered Securities in any jurisdiction outside of Canada where the solicitation or sale of the Offered Securities would result in any ongoing disclosure requirements in such jurisdiction, any registration or filing requirements in such jurisdiction, or any requirement in such jurisdiction to deliver an offering memorandum, or where the Corporation may be subject to liability in connection with the sale of the Offered Securities which is more onerous than its liability under, taken together, the Applicable Securities Laws of the Offering Jurisdictions to which it is subject as at the date of this Agreement;
- (f) it will obtain from each Subscriber of Special Warrants subscribing through it a completed and executed Subscription and Renunciation Agreement or Subscription Agreement, as applicable, in a form reasonably acceptable to the Corporation and to the Underwriters relating to the transactions herein contemplated, together with all documentation (including questionnaires, corporate placee registration forms, undertakings and documents required by the Exchange, if any, and certificates) as may be necessary in connection with subscriptions for Special Warrants, to ensure compliance with Applicable Securities Laws and the policies of the Exchange;
- (g) it will not provide (and has not provided) to prospective purchasers an offering memorandum within the meaning of Applicable Securities Laws or other material detailing the business or affairs of the Corporation and will not advertise (and has not advertised) the Offering in (i) printed media of general and regular paid circulation, (ii) radio, (iii) television, or (iv) telecommunication (including electronic display) and will not make (and has not made) use of any green sheet or other internal marketing document without the prior consent of the Corporation, such consent to be promptly considered and not to be unreasonably withheld;
- (h) it and its affiliates and representatives will not make (and has not made) any representations or warranties with respect to the Offering other than those contained in the Corporation's Information Record, in this Agreement and the Ancillary Documents;
- (i) in respect of the offer and sale of the Special Warrants, it has complied, and will comply with all Applicable Securities Laws; and

- (j) this Agreement constitutes a legal, valid and binding obligation of the Underwriter, enforceable against the Underwriter in accordance with its terms subject to Laws relating to creditors' rights generally, the availability of equitable remedies and except as rights to indemnity and contribution may be limited by Law.

No Underwriter will be liable under this Agreement with respect to a breach of a representation, warranty or covenant contained in this Agreement by another Underwriter, or any selling group member appointed by such other Underwriter, as the case may be.

3.2 Representations, Warranties of the Corporation

The Corporation hereby represents and warrants to the Underwriters, on their own behalf and on behalf of the Subscribers, intending that the same may be relied upon by the Underwriters and the Subscribers, that:

- (a) *Good Standing of the Corporation.* The Corporation is validly existing under the *Business Corporations Act* (British Columbia) and is current and up to date with all filings required to be made by it, and has all requisite corporate power, capacity and authority to carry on its business as currently conducted, and to own, lease and operate its properties and assets and to carry out the transactions contemplated by this Agreement and the Ancillary Documents, and carry out its obligations hereunder and thereunder, and has all requisite corporate power and capacity to carry on its business as presently proposed to be conducted by it. The Corporation is duly qualified or authorized to transact business and is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business.
- (b) *Subsidiaries.* Other than the Subsidiaries, the Corporation does not have any other subsidiaries or direct or indirect ownership interest in any other person and no investment in any other person which in either case is or could be material to the business and affairs of the Corporation. The Corporation directly beneficially owns all of the issued and outstanding shares in the capital of the Subsidiaries free and clear of all Liens of any kind whatsoever. All of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction), and no person has any right, agreement, option or privilege (whether pre-emptive, contractual or otherwise) for the purchase from the Corporation of any assets or interest in any such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares. Each of the Subsidiaries has been duly incorporated and is validly existing under the Laws of its jurisdiction of incorporation and is current and up to date with all filings required to be made by it, and has all requisite corporate power, capacity and authority to carry on its business as currently conducted, and to own, lease and operate its properties, permits and assets and has all requisite corporate power and capacity to carry on its business as presently proposed to be conducted. Each of the Subsidiaries is duly qualified or authorized to transact business and is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business. The only material subsidiaries of the Corporation are the Subsidiaries.
- (c) *No Pending Changes to Law, etc.* The Corporation is not aware of any pending change or contemplated change to any applicable Law that could reasonably be expected to materially

affect the business of the Corporation or the business or legal environment under which the Corporation or any of the Subsidiaries operate.

- (d) *Share Capital of the Corporation.* The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares. As of the close business on September 17, 2025, 298,136,564 Common Shares and Nil preferred shares are issued and outstanding as fully paid and non-assessable shares. As of the close of business on September 17, 2025, the Corporation has 19,257,167 stock options and 5,125,000 restricted share units issued and outstanding, with each such option exercisable or settled, as the case may be, for one Common Share and each such restricted share unit settled for Common Shares or a cash payment at the option of the holder. As of the close of business of September 17, 2025, 9,245,663 Common Share purchase warrants issued and outstanding, with each such warrant exercisable for one Common Share in accordance with its terms. No person, firm or corporation has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option or privilege (whether pre-emptive or contractual), for the issue or allotment by the Corporation or any of the Subsidiaries of any unissued shares in the capital of the Corporation or any of the Subsidiaries or any other security convertible into or exchangeable for any such shares.
- (e) *Absence of Rights.* Except as otherwise disclosed herein or in the Corporation's Information Record, there is no right, agreement, option or privilege (whether pre-emptive, contractual or otherwise), present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase, acquisition, subscription or issue or allotment of any unissued Common Shares (or other shares or securities in the capital of the Corporation or the Subsidiaries) or any other security convertible into or exchangeable for any Common Shares (or other shares or securities in the capital of the Corporation or the Subsidiaries) or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares.
- (f) *Voting Agreements.* Neither Corporation nor any of the Subsidiaries are a party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation or the Subsidiaries.
- (g) *Shareholder Agreements.* Neither the Corporation nor, to the knowledge of the Corporation, any shareholder of the Corporation is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Corporation. The Corporation has not adopted a shareholders' rights plan or any similar plan or agreement.
- (h) *Significant Shareholder.* To the knowledge of the Corporation, no person beneficially owns, or exercises control or direction over, directly or indirectly, 10% or more of the outstanding Common Shares.
- (i) *Exchange Listing.* The Common Shares are listed on the Exchange and the Corporation is in compliance in all material respects with the current listing requirements and all other applicable rules and regulations of the Exchange and has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the Exchange, unless such delisting or suspension is conducted in connection with the transfer or listing of the Common Shares (or other securities of the Corporation) on another stock exchange in Canada or the United States. The only securities exchange upon which the Common Shares are listed or posted for trading is the Exchange, the OTC

Markets and the Frankfurt Stock Exchange, and the Common Shares are not registered, nor required to be registered under the U.S. Exchange Act.

- (j) *Transfer Agent and Registrar.* Odyssey Trust Company has been duly appointed by the Corporation as the transfer agent and registrar for the Common Shares.
- (k) *Authorization.*
 - (i) the Special Warrants have been duly created and authorized for issuance, and, at the Time of Closing, the Special Warrants will be validly issued and outstanding as fully paid securities of the Corporation. The Corporation has the corporate power, capacity and authority to issue and sell the Special Warrants and the Special Warrants will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation;
 - (ii) the Unit Shares and the Warrants comprising the Underlying Securities have been duly created, authorized and allotted for issuance, and, upon the exercise or deemed exercise of the Special Warrants, (i) in the case of the Unit Shares, will be validly issued and outstanding as fully paid and nonassessable Common Shares in the capital of the Corporation, and (ii) in the case of the Warrants, will be duly created and validly issued and outstanding as fully paid securities of the Corporation. The Corporation has the corporate power, capacity and authority to issue the Unit Shares and the Warrants comprising the Underlying Securities, and at the time of issuance thereof, the Unit Shares and the Warrants comprising the Underlying Securities will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation;
 - (iii) the Warrant Shares have been duly created, authorized, allotted and reserved for issuance, and, upon the exercise of the Warrants and payment of the exercise price therefor, will be validly issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Corporation. The Corporation has the corporate power, capacity and authority to issue the Warrant Shares and, at the time of issuance thereof, the Warrant Shares will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation;
 - (iv) the Broker Warrants have been duly created and authorized for issuance and have been validly issued and are outstanding as fully paid securities of the Corporation. The Corporation has the corporate power, capacity and authority to issue and sell the Broker Warrants and the Broker Warrants will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation;
 - (v) the Broker Warrant Shares comprising the Broker Warrants have been duly created, authorized and allotted for issuance, and, upon the exercise of the Broker Warrants, the Broker Warrant Shares, will be validly issued and outstanding as fully paid and nonassessable Common Shares in the capital of the Corporation. The Corporation has the corporate power, capacity and authority to issue the Broker Warrant Shares comprising the Broker Warrants, and at the time of issuance thereof, the Broker Warrant Shares comprising the Broker Warrants will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation;

- (vi) has not entered into any agreements or made any covenants with any parties that would restrict the Corporation from entering into this Agreement and agreeing to incur and renounce Resource Expenses on or after the Closing Date and on or before the Resource Expense Deadline, nor that would require the renunciation to any other person of Resource Expenses prior to the renunciation of the Resource Expenses equal to the FT Commitment Amount in favour of the Subscribers for FT Special Warrants, and the Charity FT Commitment Amount in favour of the Subscribers for Charity FT Special Warrants.
- (l) *Authorization of Documents, etc.* This Agreement and each of the Ancillary Documents, have been, duly authorized, executed and delivered by the Corporation and, in each case, are, or will be, a legal, valid and binding obligation of, and be enforceable against, the Corporation in accordance with its terms (subject to the Enforceability Qualifications). All necessary corporate action required to be taken by the Corporation for the execution and delivery of this Agreement and the Ancillary Documents and the performance of its obligations hereunder and thereunder including the authorization, issuance, sale and delivery of the Offered Securities, has been validly taken at the date hereof or will have been taken by the Closing Date.
- (m) *Brokerage Fees.* Other than the Underwriters, there is no person acting or, to the knowledge of the Corporation, purporting to act at the request of the Corporation, who is entitled to any brokerage or finder's fees in connection with the Offering.
- (n) *Financial Information.* The Financial Information:
 - (i) presents fairly, in all material respects, the financial position of the Corporation, the results of its operations, cash flows, shareholders' equity and other information purported to be shown therein for the periods specified in such Financial Information;
 - (ii) complies as to form in all material respects with the requirements of Applicable Securities Laws;
 - (iii) conforms with International Financial Reporting Standards applicable in Canada ("IFRS") consistently applied throughout the periods covered thereby and all adjustments necessary for a fair presentation of the results for such periods in all material respects;
 - (iv) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation; and
 - (v) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to any period covered by the Financial Information.
- (o) *Off Balance Sheet.* The Corporation has not engaged in any material "off balance sheet" or similar financing which are required to be disclosed or reflected in the Financial Information.
- (p) *Liabilities.* Neither the Corporation nor any of the Subsidiaries has any material liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Information, other than

liabilities, obligations or indebtedness or commitments incurred after the last period covered by the Financial Information in the normal course of business or in connection with the Offering.

- (q) *Accounting Controls.* Each of the Corporation and the Subsidiaries maintains, and will maintain, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, (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, and (v) regarding the prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements of the Corporation. The Corporation is in compliance in all material respects with National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings* of the Canadian Securities Administrators, as applicable to the Corporation.
- (r) *Independent Accountants.* The accountants who reported on the Annual Financial Information are independent with respect to the Corporation within the meaning of Applicable Securities Laws. There has never been any reportable event (within the meaning of NI 51-102) with the current auditors of the Corporation.
- (s) *Audit Committee.* Subject to the exceptions provided for companies listed on the Exchange, the audit committee of the Corporation is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees*.
- (t) *Non-Contravention.* Neither the Corporation nor any of the Subsidiaries is in violation of its or their respective constating documents. None of the Offering, the execution, delivery and performance of this Agreement or the Ancillary Documents or the consummation of the transactions contemplated herein and therein, including the issue of the Offered Securities does or will:
 - (i) require the consent, approval, authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other person, except:
 - (A) such as have been obtained;
 - (B) such as may be required under the Applicable Securities Laws and the policies of the Exchange and will be obtained by the Closing Date (other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws); or
 - (ii) conflict with, or result in any material violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of or Lien upon any of the consolidated properties or assets of the Corporation under any provision of:
 - (A) the notice of articles, articles or by-laws of the Corporation or the Subsidiaries;
 - (B) any resolution passed by the directors (or any committee thereof) or shareholders of the Corporation or the Subsidiaries;

- (C) any Contract to which the Corporation or the Subsidiaries are a party or by which any of their respective properties or assets are bound;
 - (D) any Law applicable to the Corporation or the Subsidiaries or any of their respective properties or assets; or
 - (E) any authorization held or obtained by the Corporation or the Subsidiaries.
- (u) *Material Assets.* The Corporation is, directly or indirectly, the absolute legal and beneficial owner of, and has good and marketable right, title and interest in and to the properties and assets of the Corporation and each of the Subsidiaries. The interests of the Corporation and each of the Subsidiaries are as reflected in the Corporation's Information Record (including in respect of the Material Property), free and clear of all Liens (except as otherwise disclosed in the Corporation's Information Record) and there are no outstanding options, rights of first refusal or other pre-emptive rights of purchase which entitle any person to acquire any other rights, title or interests in the Material Property other than as disclosed in the Corporation's Information Record. Any and all Contracts and Governmental Licenses pursuant to which the Corporation or any of the Subsidiaries holds material assets or is entitled to the use of or acquires ownership of material assets (whether directly or indirectly) (including in respect of the Material Property) are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms (subject to Enforceability Qualifications), and there is currently no material default of any of the provisions of any such agreements or documents nor has any such default been alleged, there are no disputes with respect thereto and such assets are in good standing under the applicable Laws of the jurisdictions in which they are situate.
- (v) *Mining Rights.* The Material Property is the only mineral property which the Corporation considers to be material to its business. All mineral prospecting, exploration, pre-development, development and exploitation licenses, permits, claims, concessions, leases and other mineral property rights (including access and surface rights, rights of way, ingress and egress rights and other necessary property rights) held by the Corporation or any of the Subsidiaries or in which they have an economic interest, whether legal or beneficial regarding the Material Property ("**Mining Rights**") as set forth in the Corporation's Information Record and the Title Opinion is a complete and accurate description of all such rights held by the Corporation in respect of the Material Property and have been validly located and recorded in accordance with all Laws and are valid, subsisting and in good standing. All such Mining Rights are in good standing and are held (whether directly or indirectly) by the Corporation under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments sufficient to permit the Corporation and/or the Subsidiaries to access the Material Property and explore and exploit the minerals relating thereto in all material respects as presently conducted or as contemplated in the Corporation's Information Record, and are only subject to the Liens and royalties, commissions, licence fees or similar payments as described in the Corporation's Information Record. The Corporation and the Subsidiaries have all necessary surface rights, access rights and other necessary rights and interests relating to the areas of the Material Property on which the Corporation and Subsidiaries conduct business granting the Corporation and Subsidiaries the right and ability to explore for minerals, ore and metals for development purposes as presently conducted or as contemplated in the Corporation's Information Record, and each of the property interests or rights related thereto and each of the documents, agreements and instruments and obligations relating thereto is currently in good standing in all material respects in the name of the Corporation and Subsidiaries, as applicable. No other rights are necessary for the conduct of the Corporation's or any of the Subsidiaries' business as presently conducted

or as contemplated in the Corporation's Information Record and there are no material restrictions on the ability of the Corporation or any of the Subsidiaries to so use, transfer or otherwise exploit any such property rights except as required by applicable Law. In respect of all such Mining Rights, except as set out in the Corporation's Information Record:

- (i) the Corporation has not received and has no knowledge of there having been issued any notice of material default of any of the terms or provisions of the Mining Rights;
 - (ii) none of the execution, delivery and performance of this Agreement, the Ancillary Documents by the Corporation, the consummation of the transactions contemplated herein or therein will cause a default or termination, or give rise to the right of termination, or rights of first refusal or other pre-emptive rights under any of the Mining Rights;
 - (iii) all payments, rentals, taxes, rates, assessments, renewal fees and other governmental charges owing in respect of the Mining Rights have been paid in full up to the date of this Agreement, except where the failure to so pay would be immaterial to the Corporation;
 - (iv) the Mining Rights are in good standing in all material respects with respect to the performance of all material obligations required under applicable Law (including the performance of all required exploration and exploitation work, the performance of all minimum assessment work and the timely filing of any reports, applications and further documents) and the condition of any related surface rights is in compliance with all Laws and all orders of all Governmental Authorities having jurisdiction, including in respect of any material Environmental Laws;
 - (v) any and all of the agreements and other documents and instruments pursuant to which the Corporation or any of the Subsidiaries hold the Material Property and assets thereof are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof; neither of the Corporation nor any of the Subsidiaries is in material default of any of the provisions of any such agreements, documents or instruments nor, to the Corporation's knowledge, has any such default been alleged; and such properties and assets are in good standing under the applicable Laws of the jurisdictions in which they are situated; all leases, licences and claims pursuant to which the Corporation and the Subsidiaries derive the interests thereof in such property and assets are in good standing and there has been no material default under any such lease, licence or claim; and
 - (vi) and there is no actual, pending or, to the knowledge of the Corporation, threatened adverse claim against, or challenge to, the ownership of, or title to, the Mining Rights that might or could materially and adversely affect the right of it to use, transfer or otherwise exploit the respective assets of the Corporation.
- (w) *Technical Information.* The Corporation has filed on SEDAR+ all technical reports as required by NI 43-101 for the Material Property, and, except as disclosed to the Underwriters, any such technical reports have been prepared in material compliance with the requirements thereof. The technical information set forth in the documents filed by the Corporation on SEDAR+, including relating to any estimates by the Corporation of mineral resources and mineral reserves, has been reviewed and approved by qualified persons (as

defined in NI 43-101) and, in all cases, the mineral resource and mineral reserve estimates and information have been prepared in accordance with Canadian industry standards set forth in NI 43-101, and the information upon which any estimates of mineral resources and mineral reserves were based was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material adverse changes to such information since the date of delivery or preparation thereof. All material assumptions underlying the estimated mineral resources and mineral reserves in the Technical Reports, as applicable, were reasonable and appropriate at the date of the applicable technical report. To the knowledge of the Corporation, no material information was withheld from the authors thereof for the purposes of preparing the Technical Reports and, to the knowledge of the Corporation, all information provided to such authors for such purposes was true and accurate, did not contain a misrepresentation, was not misleading and was given in good faith. Other than as disclosed to the Underwriters, all statements of fact relating to the Corporation and its respective activities contained in the Technical Reports are true and accurate in all material respects as of the date thereof and no such fact has been omitted therefrom (or information withheld) the omission of which would make any statement of fact therein misleading and there have been no material changes to such information since the date of delivery or preparation thereof. The Angilak Technical Report, the CMB Technical Report, and the Gemini Technical Report are the sole technical reports of the Corporation for the purposes of NI 43-101 on the Material Property, the Gemini Project and the CMB Project.

(x) *Exploration and Development Activities.*

- (i) All assessments or other work required to be performed in relation to the Mining Rights in order to maintain the interests therein have been performed to date, in all material respect, and all applicable Laws as well as legal and contractual obligations to third parties have been complied with in this regard, in all material respects;
- (ii) there are no expropriations or similar proceedings against any property in which the Corporation or any of the Subsidiaries has a direct or indirect economic interest or any related Mining Rights that has been commenced, or threatened, or to the knowledge of the Corporation is pending nor does the Corporation or any of the Subsidiaries have any knowledge of the intent or proposal to give such notice or commence any such proceeding; and
- (iii) all exploration and development activities conducted on properties in which the Corporation has a direct or indirect economic interest have been conducted by the Corporation and/or the Subsidiaries, as applicable, in all material respects in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace Laws have been duly complied with.

(y) *Environmental Laws.*

- (i) each of the Corporation and the Subsidiaries is in material compliance with all federal, provincial, state, local, municipal or foreign Law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including Laws relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, tailings, toxic

substances, hazardous substances, petroleum or petroleum products (collectively, “**Hazardous Materials**”) or to the manufacture, generation, processing, holding, collection, accumulation, distribution, use, treatment, stabilization, reclamation, remediation, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”);

- (ii) the Corporation and the Subsidiaries have all Governmental Licenses required under all applicable Environmental Laws (“**Environmental Permits**”) necessary to carry on the business of the Corporation as currently conducted and the Corporation expects any additional Environmental Permits that are required to carry out its proposed business activities to be obtained in the ordinary course. The Environmental Permits are valid, subsisting and in good standing and the Corporation and the Subsidiaries are in material compliance with all their requirements;
- (iii) there are no pending, unresolved or, to the knowledge of the Corporation, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Corporation or any of the Subsidiaries, which, if determined adversely, would reasonably be expected to individually or in the aggregate have a Material Adverse Effect, and neither the Corporation nor any of the Subsidiaries has settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation and any of the Subsidiaries and the Corporation and the Subsidiary have not received notice of any of the same;
- (iv) to the knowledge of the Corporation, there are no conditions that exist at, on or under any properties now or previously owned, operated or leased by the Corporation or any of the Subsidiaries which, with the passage of time or the giving of notice or both, would give rise to any material liability under any Law, statute, order, regulation, ordinance or decree, and except as ordinarily or customarily required by applicable permit, neither the Corporation nor any of the Subsidiaries has received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any applicable Law including any Environmental Laws;
- (v) other than for ongoing legislative reporting, there are no environmental audits, evaluations, assessments, studies or tests that were commissioned by the Corporation or any of the Subsidiaries respecting the business, operations, properties or facilities of the Corporation or the Subsidiaries or in which it has a direct or indirect economic interest and neither the Corporation nor any of the Subsidiaries has received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;
- (vi) except for storage of fuel, oil, food waste, gray water and other materials in the normal course, neither the Corporation nor any of the Subsidiaries stores, or has stored, any Hazardous Materials on its property and has not disposed of any hazardous or toxic waste, in each case in a manner contrary in any material respect to any Environmental Laws, and to the knowledge of the Corporation, there are no Hazardous Materials on any of the premises at which the Corporation or any of the

Subsidiaries carries on business, in each case other than in material compliance with Environmental Laws;

- (vii) the Corporation and each of the Subsidiaries maintains a system of internal environmental management controls sufficient to provide reasonable assurance of compliance in all material respects of its business facilities, real property and operations with the requirements of applicable Environmental Laws and Environmental Permits; and
 - (viii) neither the Corporation nor any of the Subsidiaries is subject to any liability (contingent or otherwise) relating to non-compliance with Environmental Laws, or has given or filed or received any notice from any Governmental Authority with respect to any such liability under Environmental Laws.
- (z) *Indigenous Claims.* There are no legal claims or actions with respect to indigenous or local rights currently outstanding or to the knowledge of the Corporation, pending or threatened, with respect to the Material Property. The Corporation is not aware of any material land entitlement claims or indigenous land claims having been asserted or any legal actions relating to indigenous or local issues having been instituted with respect to the Material Property, and no material dispute with any indigenous or local group exists, has been threatened or is imminent with respect to the Material Property or any activities thereon. The Corporation and the Subsidiaries maintain good relationships with all material indigenous groups, local communities and persons affected by or located on or near the Material Property, and there are no material complaints, issues, proceedings or discussions, which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop and operate the Material Property.
- (aa) *Conduct of Business; Possession of Licenses and Permits.* The Corporation and each of the Subsidiaries have conducted and are conducting their business in compliance in all material respects with all applicable Laws of each jurisdiction in which they carry on business. The Corporation and each of the Subsidiaries possess such permits, certificates, licenses, approvals, consents and other authorizations under all applicable Laws (collectively, “**Governmental Licenses**”) issued by the appropriate Governmental Authorities (other than Governmental Licenses that the Corporation believes will be obtained when required in a timely manner) necessary to own, lease, stake or maintain the Mining Rights and other property interests and to conduct the business now operated, as applicable, including to conduct exploration and pre-development activities, as may be applicable, at the Material Property, except where the failure to possess such Governmental Licenses would not reasonably be expected to have a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect and each of the Corporation and the Subsidiary is in compliance, in all material respects, with the terms and conditions of all such Governmental Licenses, and is not in violation of, or in default in any material respect, under, applicable Laws (including Environmental Laws) of any Governmental Authorities having, asserting or claiming jurisdiction. Neither the Corporation nor any of the Subsidiaries has received any notice of proceedings relating to the revocation, cancellation or modification of any such Governmental Licenses or any notice advising of the refusal to grant any Governmental Licenses that has been applied for or is in process of being granted.
- (bb) *Intellectual Property.* The Corporation and the Subsidiaries own or possess adequate enforceable rights to use all trademarks, copyrights and trade secrets, if any, used or proposed to be used in the conduct of the respective businesses thereof and, to the knowledge of the Corporation, neither the Corporation nor any of the Subsidiaries is

infringing upon the rights of any other person with respect to any such trademarks, copyrights or trade secrets and no other person has infringed any such trademarks, copyrights or trade secrets, except in each case as could not reasonably be expected individually or in the aggregate to have a Material Adverse Effect.

- (cc) *Material Contracts.* All of the material Contracts of the Corporation and the Subsidiaries (collectively, the “**Material Contracts**”) have been disclosed in the Corporation’s Information Record and if required under the Applicable Securities Laws have been filed at the Corporation’s profile on SEDAR+; each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Corporation and each of the Subsidiaries have performed all obligations (including payment obligations) in a timely manner under, and are in material compliance with all terms and conditions contained in each Material Contract. Neither the Corporation nor any of the Subsidiaries is in material violation, breach or default under any Material Contract and none of the Corporation nor any of the Subsidiaries has received notification from any party claiming that the Corporation or the Subsidiaries is in material breach or default under any Material Contract and, to the knowledge of the Corporation, no other party is in material breach, violation or default of any term under any Material Contract.
- (dd) *Restrictions on Dividends or Business.* There is not (in the constating documents of the Corporation or in any Contract or other instrument or document to which the Corporation is a party) any restriction upon or impediment to, the declaration or payment of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of its Common Shares. Neither the Corporation nor any of the Subsidiaries is a party to or bound or affected by any Contract containing any covenant which expressly limits the freedom of the Corporation to compete in any line of business, transfer or move any of its assets or operations or which otherwise materially or adversely affects the consolidated business practices, operations or condition of the Corporation.
- (ee) *Absence of Changes.* Since the date of the Interim Financial Information, each of the Corporation and the Subsidiaries has carried on business in the ordinary course and, except as disclosed in the Corporation’s Information Record, there has not been:
 - (i) any material change in the consolidated assets, properties, capital, liabilities or obligations (absolute, accrued, contingent or otherwise), business, business prospects, affairs, condition (financial or otherwise) or results of operations of the Corporation, or any transactions entered into which are material with respect to the Corporation on a consolidated basis;
 - (ii) except as contemplated in this Agreement, any material change in the share capital or long-term debt of the Corporation;
 - (iii) 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
 - (iv) any change in accounting or tax policies or practices followed by the Corporation.
- (ff) *No Contemplated Changes.* Except as otherwise disclosed in the Corporation’s Information Record, neither the Corporation nor any of the Subsidiaries has approved, entered into any agreement in respect of, or has any knowledge of:

- (i) the purchase of any material property, assets or any interest therein, or the sale, transfer or other disposition of any material property, assets or any interest therein currently owned, directly or indirectly, by the Corporation or the Subsidiaries whether by asset sale, transfer of shares, or otherwise;
 - (ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Corporation or the Subsidiaries or otherwise) of the Corporation or the Subsidiaries; or
 - (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.
- (gg) *Absence of Proceedings.* There is no material action, suit, proceeding, inquiry or investigation (including any claim relating to indigenous rights, title or any other interest) before or brought by any court or other Governmental Authority, domestic or foreign, that has been commenced or threatened, or to the knowledge of the Corporation is pending or threatened, against or affecting the Corporation or any of the Subsidiaries or its properties or assets, which has not been disclosed in the Corporation's Information Record, or that would reasonably be expected to materially adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Corporation of its obligations hereunder or under any of the Ancillary Documents.
- (hh) *No Insolvency.* Neither the Corporation nor any of the Subsidiaries has committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any Law, 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, made any assignment for the benefit of its creditors, taken any proceeding to have a receiver appointed of any part of its assets, had any administrator, receiver or manager appointed or threatened to be appointed by any person, had any encumbrancer 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 or to declare it bankrupt or insolvent, and at the Time of Closing, neither the Corporation nor any of the Subsidiaries will be an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act* (Canada)). No administrator, administrative receiver or any other receiver, receiver-manager or manager has been appointed or threatened to be appointed by any person in respect of the Corporation or any of the Subsidiaries or all or any of their respective assets and, to the knowledge of the Corporation, no steps have been taken to initiate any such appointment. No analogous appointments have been made or initiated under any applicable Laws. No order has been made, no resolution has been passed and no petition has been presented, filed or threatened against the Corporation or any of the Subsidiaries for the winding up, dissolution or liquidation of the Corporation or the Subsidiaries or for a provisional liquidator to be appointed in respect of the Corporation or the Subsidiaries.
- (ii) *Outstanding Judgements.* There is no outstanding judgement, order, decree, arbitral award or decision of any court, tribunal or other Governmental Authority against the Corporation or any of the Subsidiaries.
- (jj) *No Default.* Neither the Corporation nor any of the Subsidiaries is in material default of any term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which it is a party or to which it or the Material Property or assets (including any royalty or interest therein) thereof are or may be subject, and, to the knowledge of the

Corporation, no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any Contract to which the Corporation or any of the Subsidiaries is a party or by which any of them is otherwise bound entitling any other party thereto to accelerate the maturity of any amount owing thereunder or which could reasonably be expected individually or in the aggregate to have a Material Adverse Effect.

- (kk) *Interest of Insiders; Conflicts.* Other than as disclosed in the Corporation's Information Record, to the knowledge of the Corporation:
- (i) none of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons (as such terms are defined in the *Securities Act* (British Columbia)), has had any material interest, direct or indirect, in any material transaction, within the previous two years or has any material interest in any proposed material transaction involving the Corporation which, as the case may be, materially affected, is material to or will materially affect the Corporation;
 - (ii) no officer or director of the Corporation and no person which is an affiliate or associate of one or more of the foregoing, owns, directly or indirectly, any interest in (except for shares representing less than 10% of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of any person which is, or is engaged in, a business competitive with the Corporation, which materially adversely impacts, or would reasonably be expected to materially and adversely impact, on their ability to duly and properly perform their services;
 - (iii) no officer, director, employee or any security holder of the Corporation has any cause of action or, other claim whatsoever against, or owes any amount to, the Corporation in connection with its business except for claims in the ordinary and normal course of the business such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation;
 - (iv) the Corporation does not owe any monies to, has 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 for usual employee reimbursements and compensation paid in the ordinary and normal course of its business; and
 - (v) except as disclosed in the Corporation's usual employee or consulting arrangements made in the ordinary and normal course of business, the Corporation is not a party to any Contract or understanding with any officer, director, employee, shareholder or any other person not dealing at arm's length with them.
- (ll) *Directors and Officers.* Other than as disclosed to the Underwriters in writing, to the knowledge of the Corporation, none of the directors or officers of the Corporation or the Subsidiaries are now, or have ever been, (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, or (ii) other than as disclosed in the Corporation's Information Record, subject to an order preventing, ceasing or suspending trading in any securities of the Corporation or other public company.

- (mm) *Employees.* To the extent required in accordance with Applicable Securities Laws, all material employment agreements, consulting agreements, severance agreements and change of control agreements in respect of any non-executive officers, and all Employee Plans have been, in all material respects, disclosed in the Corporation's Information Record. The Corporation and each of the Subsidiaries are in material compliance with all Laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages and there are no current or pending claims, complaints, notices, outstanding decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which would reasonably be expected to give rise to any of the foregoing. There is not currently any labour disruption, dispute, slowdown, stoppage or conflict involving the Corporation or any of the Subsidiaries. The Corporation is not a party to a collective bargaining agreement. To the knowledge of the Corporation, there are no union organizing efforts being made at the Corporation or any of the Subsidiaries.
- (nn) *Employee Plans.* Each material plan, if any, 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 (collectively, the "**Employee Plans**") has been maintained in material compliance with its terms and with the requirements prescribed by any and all Laws that are applicable to such Employee Plan. The Corporation does not have nor has had any pension plan (as such term is defined in the relevant legislation of the applicable jurisdiction). All material 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, as applicable.
- (oo) *Indebtedness.* Other than as disclosed in the Corporation Information Record, neither the Corporation nor any of the Subsidiaries has guaranteed or otherwise given security for or agreed to guarantee or give security for any liability, debt or obligation of any other person.
- (pp) *Insurance.* Other than the Corporation's director and officer liability insurance and capital insurance, the Corporation does not carry any insurance, which its board of directors has determined is appropriate given the nature and value of the assets of the Corporation.
- (qq) *Taxes.* All tax returns, reports, elections, declarations, remittances and payments of the Corporation and each of the Subsidiaries required by applicable Law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are true, complete and correct in all material respects and all taxes of the Corporation and the Subsidiaries have been paid or accrued in the Financial Information. The Corporation is not aware of any tax deficiencies, interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to have a Material Adverse Effect 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 or the payment of any material tax, governmental charge, penalty, interest or fine against any of them. To the knowledge of the Corporation, no examination or reassessment of any tax return of the Corporation or any of the Subsidiaries is currently in progress and there are no actions, suits, proceedings, investigations, claims issues or disputes outstanding, or to the knowledge of the

Corporation pending or threatened, against the Corporation or any of Subsidiaries with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Corporation or the Subsidiaries or any other tax matters. The Corporation and each of the Subsidiaries has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including income tax, Canada Pension Plan contributions, Employment Insurance premiums, 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.

- (rr) *Reporting Issuer and Compliance with Securities Laws.* The Corporation is, and will at the Time of Closing be, a “reporting issuer” (or its equivalent) in the Reporting Jurisdictions, and, except as disclosed to the Underwriters, not in default of any requirement of Applicable Securities Laws. The Corporation is not a reporting company (or the equivalent) under the securities laws of the United States.
- (ss) *No Cease Trade Orders.* No Securities Commission in any jurisdiction has issued any order which is currently outstanding preventing, ceasing or suspending trading in any securities of the Corporation or prohibiting the issue and sale of securities by the Corporation, no such proceeding or investigation is, to the knowledge of the Corporation, pending, contemplated or threatened, and, except as otherwise disclosed to the Underwriters, the Corporation is not in material default of any requirement of Applicable Securities Laws.
- (tt) *Continuous Disclosure.* Except as otherwise disclosed to the Underwriters: (i) the Corporation is in compliance in all material respects with its continuous disclosure obligations and has filed all documents required to be filed by it under Applicable Securities Laws and the documents filed by the Corporation constituting the Corporation’s Information Record collectively constitute full, true and plain disclosure of all material facts and were true and correct and did not contain a misrepresentation at the time of their filing on SEDAR+; (ii) 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 fact or material change relating to the Corporation which has occurred with respect to which the requisite news release has not been disseminated or material change report has not been filed; (iii) the Corporation is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 of the *Securities Act* (British Columbia) and analogous provisions under Applicable Securities Laws in Canada; and (iv) to the knowledge of the Corporation, the Corporation is not subject to a continuous disclosure review with any securities regulatory authority nor are there any outstanding unresolved comments from the Exchange or any securities regulatory authority in respect of the technical disclosure made in the Corporation’s Information Record.
- (uu) *Full Disclosure.* All material information which has been prepared or compiled by the Corporation relating to the Corporation, the Subsidiaries and their business, properties and liabilities, and either filed on SEDAR+ or provided to the Underwriters, including all financial, marketing, sales, technical mining and operational information, is as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information misleading.
- (vv) *Anti-Money Laundering Laws.* The operations of the Corporation and each of the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the anti-money laundering Laws

of all relevant jurisdictions, the rules and regulations thereunder and any related Laws issued, administered or enforced by any Governmental Authority (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or other Governmental Authority or any arbitrator non-Governmental Authority involving the Corporation or the Subsidiaries with respect to the Anti-Money Laundering Laws is, to the best knowledge of the Corporation, pending or threatened.

- (ww) *Unlawful Payment.* Neither the Corporation nor any of the Subsidiaries, nor to the knowledge of the Corporation any director, officer, employee, consultant, representative or agent of the foregoing, has made, offered, promised to pay or authorized the making of any unlawful contribution or other payment including the giving of anything of value, whether directly or indirectly, to any person holding, or candidate for, any federal, state, provincial, governmental or other public office, or any person charged with similar public or quasi-public duties, whether Canadian or foreign, or failed to disclose fully any contribution, payment or the giving of anything of value, in violation of any Law, or made any payment, to any federal, state, provincial or other governmental officer or official, Canadian or foreign, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws. Without limiting the generality of the foregoing, none of the Corporation, the Subsidiaries, or to the knowledge of the Corporation, any of their directors, officers, employees, consultants, representatives or agents, has violated FCPA Legislation or equivalent legislation in any other jurisdictions. Neither the Corporation, the Subsidiaries nor, to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation or any of the Subsidiaries, or any director, officer, employee, consultant, representative or agent of the foregoing violated any anti-bribery or anti-corruption laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.
- (xx) *Compliance with Sanctions.* None of the Corporation, the Subsidiaries or, to the knowledge of the Corporation, any director, officer, agent, employee or affiliate of the Corporation or any of the Subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant sanctions authority (collectively, “**Sanctions**”), nor is the Corporation or any of the Subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions; and the Corporation will not directly or indirectly use the proceeds of the Offering hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund any activities of or business with any person or entity, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (ii) in any other manner that will result in a violation by any person or entity (including any person or entity participating in the transaction, whether as agent, advisor, investor or otherwise) of Sanctions. The Corporation and the Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any country that is subject to Sanctions.
- (yy) *Corporate Records.* The minute books and corporate records of the Corporation and each of the Subsidiaries made available to the Underwriters’ Counsel in connection with the

Underwriters' due diligence investigations for the periods requested to the date of examination thereof, are the original minute books and records of the Corporation 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 the Corporation and the Subsidiaries and there have been no other proceedings of the shareholders, boards of directors or any committee of the boards of directors of the Corporation or Subsidiaries that are required to be included in such minute books and records 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.

- (zz) *Critical Mineral Certifications*: In respect of each of the FT Special Warrants and Charity FT Special Warrants, the Corporation has obtained the certification required under the definition of "flow-through critical mineral mining expenditure" in paragraph 127(9) of the Tax Act, executed within the 12-month period immediately preceding the Closing Date by a "qualified professional engineer or professional geoscientist", as defined in subsection 127(9) of the Tax Act, acting reasonably and in their professional capacity, in prescribed form (T100A-CERT) and manner that the Resource Expenses will be incurred pursuant to an exploration plan that primarily targets "critical minerals", as defined in subsection 127(9) of the Tax Act.

ARTICLE 4 - COVENANTS OF THE CORPORATION

- 4.1 The Corporation hereby further covenants to and with the Underwriters, on their own behalf and on behalf of the Subscribers, as follows:
- (a) *Executed Documents*. Subject to the Corporation's right to accept any subscription in whole or in part, the Corporation will execute and deliver duly and fully completed Subscription and Renunciation Agreements and Subscription Agreements, that have been submitted to the Corporation accompanied by properly completed and executed applicable schedules thereto and the required subscription funds.
 - (b) *Corporate Action*. The Corporation will fulfil all legal requirements to permit the creation, issuance, offering and sale of the Special Warrants, all as contemplated in this Agreement, and take or cause to be taken all action required to be taken by the Corporation in connection with the Offering. The Corporation will use reasonable commercial efforts to promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to the transactions contemplated by this Agreement and the Ancillary Documents.
 - (c) *Corporate Existence*. The Corporation will use commercially reasonable efforts to remain, for a period of at least 36 months after the Closing Date, a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and will carry on its business in the ordinary course and in compliance in all material respects with all applicable Laws, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Common Shares ceasing to exist so long as the holders of Common Shares receive cash or securities of an entity which is listed on a recognized stock exchange in Canada or the United States or cash at fair market value, and

the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable Laws and the policies of the Exchange (or such other applicable stock exchange upon which the Common Shares are listed or quoted).

- (d) *Stock Exchange Listing.* The Common Shares are, and at the time of issue of the Unit Shares issuable upon exercise or deemed exercise of the Special Warrants, the Warrant Shares issuable upon the exercise of the Warrants and the Broker Warrant Shares issuable upon the exercise of the Broker Warrants will be, listed on the Exchange and the Corporation will use commercially reasonable efforts to maintain the listing on the Exchange (or another recognized stock exchange in Canada) of the Common Shares (including the Unit Shares, Warrant Shares and Broker Warrant Shares) for a period of at least 36 months after the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and further provided that the Corporation may seek to transfer the listing of the Common Shares or otherwise list the Common Shares on any other stock exchange in Canada or the United States in its sole discretion, and in connection therewith, may cause the Common Shares to be delisted from the Exchange and further provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a recognized stock exchange in Canada or the United States or cash at fair market value, and the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable Laws and the policies of the Exchange (or such other applicable stock exchange upon which the Common Shares are listed or quoted).
- (e) *Reporting Issuer Status.* The Corporation will use commercially reasonable efforts to maintain its status as a reporting issuer in, and use commercially reasonable efforts to remedy its default status and subsequently to remain not in default of any requirement of Applicable Securities Laws of, the Reporting Jurisdictions for a period of at least 36 months after the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and that this covenant shall not prevent the Corporation from completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a recognized stock exchange in Canada or the United States or cash at fair market value, and the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable Laws and the policies of the Exchange (or such other applicable stock exchange upon which the Common Shares are listed or quoted).
- (f) *Filings and Consents.* The Corporation will make all necessary filings, including all customary post-closing filings as required within the applicable time frame pursuant to Applicable Securities Laws, use its commercially reasonable efforts to obtain all necessary regulatory consents and approvals, including approvals required by the Applicable Securities Laws and the policies of the Exchange, and pay all filing fees required to be paid in connection with the transactions contemplated in this Agreement and the Ancillary Documents.
- (g) *Exchange Filing.* The Corporation shall file or cause to be filed with the Exchange all necessary documents and shall take or cause to be taken all necessary steps to ensure that the Unit Shares issuable upon exercise or deemed exercise of the Special Warrants, the Warrant Shares issuable upon the exercise of the Warrants and the Broker Warrant Shares issuable upon the exercise of the Broker Warrants to be listed on the Exchange, and the

Corporation will pay all filing, exemption and other fees required to be paid to the Exchange in connection with the transactions contemplated in this Agreement.

- (h) *Standstill.* The Corporation agrees, not to, 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 or exchangeable into Common Shares, other than pursuant to: (i) the Offering; (ii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to the date hereof (provided that in the case of new grants, the exercise price of such stock options or compensation arrangement will be no less than the Charity FT Offering Price or, in the event no Charity FT Special Warrants are issued pursuant to the Offering, the FT Offering Price, or in the event no Charity FT Special Warrants and FT Special Warrants are issued pursuant to the Offering, the NFT Offering Price); (iii) the grant of restricted or other similar share units; (iv) the issuance of Common Shares upon the exercise of convertible securities, options, or any other commitment or agreement outstanding prior to the date hereof; (v) the issuance of Common Shares or any other securities of the Corporation as consideration for asset or share acquisitions following the date hereof; (vi) the terms of a strategic partnership, joint venture, strategic investment transaction or other similar arrangement, for a period of 90 days from the Closing Date, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed.
- (i) *Lock-Up Agreements.* The Corporation will use its best efforts to cause each of its officers and directors to enter into lock-up agreements in a form satisfactory to the Corporation and the Underwriters, each acting reasonably, which shall be negotiated in good faith and contain customary provisions, pursuant to which each such person agrees not to, for a period of 120 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, dispose, transfer, assign, lend, swap, pledge or enter into any other agreement or arrangement to transfer the economic consequences of, or otherwise dispose of or deal with (or publicly announce any intention to do any of the foregoing) whether through the facilities of a stock exchange, by private placement or otherwise, any securities of the Corporation, directly or indirectly, without the prior written consent of the Lead Underwriter (on behalf of the Underwriters), such consent not to be unreasonably withheld or delayed, or otherwise in accordance with the exceptions as set out in the lock-up agreements.
- (j) *Charity FT Special Warrant Agreements.* The Corporation shall enter into rights agreements, in form and substance satisfactory to the Corporation and the Underwriters, each acting reasonably, with the purchasers of the Resale Securities, providing that, in the event the Qualification Date has not occurred on or before Penalty Date, such purchaser shall be entitled, upon exercise or deemed exercise of each Resale Security, to receive, for no additional consideration, 1.1 Units per Resale Security (the “**Rights**”).
- (k) *Due Diligence.* Prior to the Time of Closing, and prior to the Qualification Date (in connection with the filing of the Prospectuses and any Supplementary Material) the Corporation will allow the Underwriters (and the Underwriters’ Counsel and the Underwriters’ consultants) to conduct all due diligence which the Underwriters may reasonably require, or which may be considered necessary or appropriate by the Underwriters. The Corporation will provide to the Underwriters (and the Underwriters’ Counsel) reasonable access to the Corporation’s senior management personnel and corporate, financial and other records, including any supporting scientific or technical information prepared for the Corporation, for the purposes of conducting such due

diligence. Without limiting the scope of the due diligence inquiry that the Underwriters (or the Underwriters' Counsel) may conduct, the Corporation shall also make available its directors, senior management, technical advisors and consultants (including its qualified person(s) for the purposes of NI 43-101), the Chair of the Audit Committee of its board of directors, auditors of the Corporation, and the Corporation's Counsel, as may be requested, to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions (the "**Due Diligence Session**"), the first of such Due Diligence Sessions to be held prior to Closing. If any of the facts or information underlying or supporting the statement provided in the Due Diligence Session Responses have changed prior to the Qualification Date, the Corporation shall provide the Underwriters with prompt notice of the particulars of any such changes.

- (l) *Attributes of the Offered Securities.* The Corporation will ensure that the Offered Securities have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Ancillary Documents and that the Unit Shares issuable upon exercise or deemed exercise of the Special Warrants, the Warrant Shares issuable upon the exercise of the Warrants and the Broker Warrant Shares issuable upon the exercise of the Broker Warrants, upon issue, will be duly and validly issued as fully paid and non-assessable Common Shares.
- (m) *Resource Expenses.* The Corporation will:
- (i) keep proper books, records and accounts of all Resource Expenses and all transactions affecting the Individual Commitment Amounts of each Subscriber for the FT Special Warrants and Charity FT Special Warrants, the Resource Expenses and, in the event the CRA denies or proposes to deny the deduction of Resource Expenses renounced to Subscribers for FT Special Warrants and Charity FT Special Warrants pursuant to Subscription and Renunciation Agreements and upon reasonable notice, to make such books, records and accounts available for inspection and audit by or on behalf of any Subscriber for FT Special Warrants and Charity FT Special Warrants during normal business hours at the expense of such Subscriber and to provide such other assistance to the Subscribers for FT Special Warrants and Charity FT Special Warrants as may be reasonably required, for the sole purpose of responding to the demand or proposal of the CRA;
 - (ii) incur, on or after the Closing Date and on or before the Resource Expense Deadline, Resource Expenses in such amount that will enable the Corporation to renounce to each Subscriber for FT Special Warrants and Charity FT Special Warrants, in accordance with the Tax Act and the Subscription and Renunciation Agreement with such Subscriber, Resource Expenses in an amount equal to their respective Individual Commitment Amount;
 - (iii) renounce (in accordance with the Tax Act and the Subscription and Renunciation Agreement) to each Subscriber for FT Special Warrants and Charity FT Special Warrants, effective on or before December 31, 2025, Resource Expenses to be incurred on or after the Closing Date and on or before the Resource Expense Deadline in an amount equal to their respective Individual Commitment Amount;
 - (iv) deliver to each Subscriber for FT Special Warrants and Charity FT Special Warrants at the Subscriber's address set forth in the applicable Subscription and Renunciation Agreement, before March 1, 2026, Form T101 Statement of Resource Expenses (and any corresponding provincial forms) setting forth the aggregate amount of Resource Expenses renounced to the Subscriber pursuant to

the Subscription and Renunciation Agreement with the Subscriber for filing with the Subscriber's tax return;

- (v) file, within the time(s) prescribed by the Tax Act (and any corresponding provincial legislation), all forms required under the Tax Act (and any corresponding provincial legislation) necessary to renounce Resource Expenses equal to the FT Commitment Amount and Charity FT Commitment Amount to the Subscribers for FT Special Warrants and Charity FT Special Warrants, respectively, effective on or before December 31, 2025 and to provide such Subscribers with a copy of all such forms as required to be provided thereto, all on a timely basis;
 - (vi) (A) renounce Resource Expenses to the Subscribers for FT Special Warrants in the amount of the aggregate FT Commitment Amount and renounce Resource Expenses to the Subscribers for Charity FT Special Warrants in the amount of the aggregate Charity FT Commitment Amount, before renouncing Resource Expenses pursuant to any other agreement (a "**Subsequent Agreement**") which the Corporation shall, after the Closing Date, enter into, and (B) if the Corporation is required by the Tax Act (or any corresponding provincial legislation) or by the Minister of National Revenue to reduce Resource Expenses previously renounced to Subscribers for FT Special Warrants and/or Charity FT Special Warrants pursuant to the Offering, such reduction shall be made *pro rata* based on the number of FT Special Warrants and/or Charity FT Special Warrants, respectively, subscribed for by the Subscriber; provided, however, the Corporation may only reduce Resource Expenses previously renounced to Subscribers for FT Special Warrants and Charity FT Special Warrants pursuant to the Offering after it has first reduced to the extent possible all Resource Expenses renounced to persons under Subsequent Agreements;
 - (vii) ensure that, upon issuance pursuant to the Subscription and Renunciation Agreements and subject to any agreement to which the Corporation is not a party and of which it has no knowledge, the FT Special Warrants and Charity FT Special Warrants will constitute 'flow-through shares' as defined in subsection 66(15) of the Tax Act and will not constitute 'prescribed shares' or 'prescribed rights' for the purposes of Regulation 6202.1 to the Tax Act; and
 - (viii) timely file with the CRA and any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis in respect of the Offering.
- (n) *Resource Expenses Indemnity.*
- (i) If the Corporation does not renounce to a Subscriber for FT Special Warrant and Charity FT Special Warrant effective on or before December 31, 2025, Resource Expenses equal to their Individual Commitment Amount, the Corporation shall indemnify such Subscriber as to, and pay to such Subscriber, an amount equal to the amount of any tax payable (within the meaning of subparagraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act) or that may become payable under the Tax Act (and under any corresponding provincial legislation) by such Subscriber and in the case where the Subscriber for FT Special Warrants and Charity FT Special Warrants is a

partnership, each member of such partnership (each a “**Tax Indemnified Person**”) as a result of such failure, which payment shall be made forthwith and in any event on or before the 20th Business Day following March 31, 2026.

- (ii) In the event that the amount purported to be renounced by the Corporation to a Subscriber for FT Special Warrants and Charity FT Special Warrants is reduced pursuant to subsection 66(12.73) of the Tax Act (or any corresponding provincial legislation), the Corporation will indemnify and hold harmless each Tax Indemnified Person as to, and forthwith thereafter pay in settlement thereof to the Tax Indemnified Person, an amount equal to the amount of any tax payable (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) under the Tax Act (and under any corresponding provincial legislation) by the Tax Indemnified Person as a consequence of such reduction which payment shall be made forthwith and in any event on or before the 20th Business Day following the receipt by a Tax Indemnified Person of a notice of assessment or reassessment issued by the CRA (or any corresponding provincial authority) describing such reduction and is communicated in writing to the Corporation including a copy of the applicable information in such notice of assessment or reassessment.
- (o) *Use of Proceeds.* The Corporation will use the net proceeds of the Offering allocable to the NFT Special Warrants for exploration expenditures on the Angilak Project and for general corporate purposes, and will use the gross proceeds of the Offering allocable to the FT Special Warrants and Charity FT Special Warrants to incur Resource Expenses on the Angilak Project and other exploration stage projects.
- (p) *Prospectus.* The Prospectuses (including the Documents) and any Supplementary Material will, as at the date thereof: (i) contain no misrepresentation; and (ii) constitute full, true and plain disclosure of all material facts relating to the Corporation and the Underlying Securities, as required under Applicable Securities Laws of the Qualifying Jurisdictions.
- (q) *Closing Conditions.* The Corporation will comply with each of the covenants of the Corporation set out herein and in the Subscription and Renunciation Agreements and Subscription Agreements and use commercially reasonable efforts to fulfill or cause to be fulfilled, on or prior to the Closing Date, each of the conditions set forth in Article 6 hereof.

ARTICLE 5 – PROSPECTUS QUALIFICATION

5.1 The Corporation covenants with the Underwriters that:

- (a) the Corporation shall elect and comply in all material respects with the Prospectus Review Procedures and in connection with such procedures shall use reasonable commercial efforts to:
 - (i) as soon as reasonably practicable after the Closing Date,
 - (A) prepare and file a preliminary short form prospectus (the “**Preliminary Prospectus**”) and other documents required under Applicable Securities Laws with the Securities Commissions of the Qualifying Jurisdictions in order to qualify for distribution the Underlying Securities, the Broker Warrant Shares and the Rights;

- (B) obtain a preliminary receipt from the Principal Regulator for the Preliminary Prospectus evidencing that a receipt has been deemed to be issued for the Preliminary Prospectus (the “**Preliminary Receipt**”) in each of the Qualifying Jurisdictions; and
 - (C) promptly resolve all comments received or deficiencies raised by the Securities Commissions in respect of the Preliminary Prospectus as expeditiously as possible;
- (ii) as soon as reasonably practicable after any comments of the Securities Commissions of the Qualifying Jurisdictions in connection with the Preliminary Prospectus have been satisfied, and in any event, prior to the Penalty Date:
- (A) prepare and file the Final Prospectus, (together with the Preliminary Prospectus, the “**Prospectuses**”) and other documents, including the consents of qualified persons, required under the Applicable Securities Laws with the Securities Commissions of the Qualifying Jurisdictions in order to qualify for distribution the Underlying Securities, the Broker Warrant Shares, and the Rights; and
 - (B) obtain the Final Receipt from the Principal Regulator;
- (iii) until the completion of the distribution of the Underlying Securities, promptly take or cause to be taken all additional steps and proceedings that from time to time may be required under Applicable Securities Laws to continue to qualify the Underlying Securities for distribution in the Qualifying Jurisdictions or, in the event that the Underlying Securities have, for any reason, ceased to so qualify, to use reasonable commercial efforts to again qualify the Underlying Securities for distribution;
- (iv) prior to the filing of the Preliminary Prospectus and the Final Prospectus, respectively, and prior to the filing with any Securities Commissions of any Supplementary Material, allow the Underwriters and the Underwriters’ Counsel to participate fully in the preparation of and to approve the form of such documents, such approval which will not be unreasonably withheld;
- (v) ensure that the descriptions of the Special Warrants and Underlying Securities in the Prospectuses are true, complete and accurate descriptions of the rights, privileges, restrictions and conditions attaching to such securities; and
- (vi) otherwise fulfill all reasonably necessary legal requirements to enable the Underlying Securities to be distributed in each of the Qualifying Jurisdictions;
- (b) the Corporation shall permit the Underwriters and the Underwriters’ Counsel to participate in the preparation of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material, to discuss the Corporation’s business with its corporate officers, auditors, legal counsel and other advisors and to conduct such full and comprehensive review and investigation of the Corporation’s business, affairs, capital and operations as the Underwriters shall consider necessary to establish a due diligence defence under Applicable Securities Laws in the Qualifying Jurisdictions to an action for misrepresentation or damages and to enable the Underwriters to responsibly execute the certificate of the Underwriters in the Preliminary Prospectus, the Final Prospectus and any Supplementary Material. The Corporation also undertakes to participate, and cause the

Corporation's professional advisors (including its technical consultants, legal advisors and auditors) to participate in any Due Diligence Sessions required by the Underwriters, and the Corporation consents to the use and the disclosure of information obtained during the course of the due diligence investigation where such disclosure is required by Applicable Laws;

- (c) the Corporation shall deliver or cause to be delivered, at its own cost, to the Underwriters and the Underwriters' Counsel the documents set out below at the respective times indicated:
- (i) as nearly as practicable with the filing with Securities Commissions of the Qualifying Jurisdictions of each of the Preliminary Prospectus and the Final Prospectus, copies of the Preliminary Prospectus and the Final Prospectus, signed as required by the Applicable Securities Laws of the Qualifying Jurisdictions;
 - (ii) as soon as available, copies of any Supplementary Material, if required, signed as required by the Applicable Securities Laws of the Qualifying Jurisdictions;
 - (iii) concurrently with filing of the Preliminary Prospectus and Final Prospectus a copy of any other document filed with, or delivered to, the Securities Commissions by the Corporation under Applicable Securities Laws in the Qualifying Jurisdictions in connection with the filing of the Preliminary Prospectus or Final Prospectus;
 - (iv) contemporaneously with or prior to the filing of the Final Prospectus, a long-form "comfort letter" from the auditors of the Corporation, dated the date of the Final Prospectus, addressed to the Underwriters and satisfactory in form and substance to the Underwriters and the Underwriters' Counsel, acting reasonably, containing statements and information of the type ordinarily included in auditors' comfort letters to an agent in connection with securities offerings in Canada with respect to certain financial and accounting information relating to the Corporation in the Prospectuses which comfort letter shall be based on the auditors review having a cut-off date of not more than two Business Days prior to the date of the Final Prospectus;
 - (v) as soon as practicable after the filing of the Prospectuses, commercial copies of the Prospectuses and any Supplementary Material in such numbers and delivered, without charge, to such cities as the Underwriters may reasonably request by written instructions to the Corporation, or the printer of the Corporation, provided no later than the time when the Corporation authorizes the printing of the commercial copies of the Preliminary Prospectus and the Final Prospectus, respectively; and
 - (vi) on the Qualification Date, a certificate of the Corporation dated the Qualification Date, addressed to the Underwriters and signed on the Corporation's behalf by its Chief Executive Officer, Chief Financial Officer or such other officer or director of the Corporation satisfactory to the Underwriters, acting reasonably, certifying that:
 - (A) the Corporation has materially complied with and satisfied all terms and conditions of this Agreement on its part to be complied with or satisfied at or prior to the Qualification Date,

- (B) the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects at the Qualification Date;
 - (C) the Due Diligence Session Responses provided by the Corporation in respect of the Due Diligence Session(s) held in connection with the filing of the Final Prospectus are true and correct and would not be different in any material respect if the Due Diligence Session were held immediately prior to the Qualification Date,
 - (D) the Corporation has made and/or obtained on or prior to the Qualification Date, all necessary filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which the Corporation is a party or by which it is bound, required for the distribution of the Underlying Securities (subject to completion of filings with certain regulatory authorities following the Qualification Date, as applicable), and
 - (E) no order, ruling or determination having the effect of suspending the distribution of the Underlying Securities or cease trading of the Common Shares (including the Warrant Shares and the Broker Warrant Shares) or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officer of the Corporation, contemplated or threatened under any Applicable Securities Laws or by any other regulatory authority.
- (d) each delivery of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material, as applicable, shall constitute a representation and warranty to the Underwriters by the Corporation (and the Corporation hereby acknowledges that the Underwriters are relying on such representations and warranties in entering into this agreement) that:
- (i) the Preliminary Prospectus, Final Prospectus or any Supplementary Material, as applicable:
 - (A) is, at the respective date of such document, true and correct in all material respects,
 - (B) contain no misrepresentation or untrue, false or misleading statement of material fact, and
 - (C) contain full, true and plain disclosure of all material facts relating to the Corporation and the Underlying Securities as required under Applicable Securities Laws of the Qualifying Jurisdictions;
 - (D) no material fact has been omitted from any of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material (except information and statements relating solely to and provided in writing by the Lead Underwriter) which is required to be stated therein or is necessary to make the statements therein not misleading in light of the circumstances in which they were made; and

- (E) each such documents complies with the requirements of the Applicable Securities Laws of the Qualifying Jurisdictions;

such delivery shall also constitute the Corporation's consent to the Underwriters and any Selling Firm's use of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material in connection with the distribution of the Underlying Securities in the Qualifying Jurisdictions in compliance with the provisions of this Agreement;

- (e) until the completion of the distribution of the Underlying Securities, the Corporation will promptly inform the Underwriters of:
- (i) any request of any relevant Securities Commission for any amendment to the Preliminary Prospectus, the Final Prospectus or any other part of the Corporation's Information Record or for any additional information;
 - (ii) the receipt by the Corporation of any communication from any relevant Securities Commission, the Exchange or any other competent authority relating to any part of the Corporation's Information Record or the distribution of the Offered Securities; and
 - (iii) the issuance by relevant Securities Commission, the Exchange or by any other competent authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose;
- (f) until the completion of the distribution of the Underlying Securities, the Corporation will promptly inform the Underwriters of the full particulars of:
- (i) any material change (actual, anticipated, contemplated or threatened) in the business, affairs, operations, capital or condition (financial or otherwise) of the Corporation or its properties or assets;
 - (ii) any material fact which has arisen or has been discovered and is required to be stated in the Preliminary Prospectus, the Final Prospectus or any Supplementary Material or which would have been required to have been stated in the Preliminary Prospectus, the Final Prospectus or any Supplementary Material had the fact arisen or been discovered on, or prior to, the date of such document; and
 - (iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Corporation's Information Record, the Preliminary Prospectus, the Final Prospectus or any Supplementary Material which change is, or may be, of such a nature as to render any statement in the Corporation's Information Record, the Preliminary Prospectus, the Final Prospectus or any Supplementary Material misleading or untrue in any material respect or which would result in a misrepresentation in the Corporation's Information Record, the Preliminary Prospectus, the Final Prospectus or any Supplementary Material or which would result in the Corporation's Information Record, the Preliminary Prospectus, the Final Prospectus or any Supplementary Material not complying with Applicable Securities Laws,

provided that if the Corporation is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this Section 5.1(f) has occurred, the

Corporation shall promptly inform the Underwriters of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Underwriters as to whether the occurrence is of such a nature;

- (g) the Corporation will promptly, and in any event within any applicable time limitation, comply to the reasonable satisfaction of the Underwriters and the Underwriters' Counsel, with Applicable Securities Laws with respect to any material change or change, occurrence or event of the nature referred to in Sections 5.1(e) and 5.1(f) and the Corporation will prepare and file promptly at the Underwriters' request, acting reasonably, any amendment to the Preliminary Prospectus, the Final Prospectus or Supplementary Material as may be required under Applicable Securities Laws of the Qualifying Jurisdictions; provided, however, that the Corporation shall have allowed the Underwriters and the Underwriters' Counsel reasonable opportunity to participate fully in the preparation of any amendment to the Preliminary Prospectus, the Final Prospectus or Supplementary Material and to conduct all due diligence investigations which the Underwriters may reasonably require in order to fulfil their obligations as Underwriters and in order to enable the Underwriters to execute the certificate required to be executed by them in, or in connection with, such Supplementary Material; and
- (h) all representations, warranties and covenants made by the Corporation to the Underwriters in this Agreement shall also be deemed to be made for the benefit of the Subscribers as if the Subscribers were also parties to this Agreement (it being agreed that the Underwriters are acting for and on behalf of the Subscribers for this purpose).

ARTICLE 6 - CONDITIONS TO CLOSING

- 6.1 The following are conditions of the Underwriters' and the Subscribers' obligations to close the Offering, which conditions the Corporation covenants to exercise its best efforts to have fulfilled at or prior to the Time of Closing, which conditions may be waived in writing in whole or in part by the Underwriters on their own behalf and on behalf of the Subscribers:
- (a) the Corporation's board of directors will have authorized and approved: (i) this Agreement and the Ancillary Documents; (ii) the issuance of the Special Warrants and Broker Warrants; and (iii) all matters relating to the foregoing;
 - (b) the Corporation will have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate regulatory authorities in the Offering Jurisdictions on terms which are acceptable to the Corporation and the Underwriters, each acting reasonably, it being understood that the Underwriters will do all that is reasonably required to assist the Corporation to fulfil this condition, and the Corporation will pay all filing, exemption and other fees to the appropriate regulatory authorities required to be paid in connection with the transactions contemplated in this Agreement;
 - (c) the representations and warranties of the Corporation contained in this Agreement, any Ancillary Documents and in any certificates of the Corporation delivered pursuant to or in connection with this Agreement, being true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects) as at the Time of Closing, with the same force and effect as if made on and as at the Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement, and the Corporation having complied with all terms and

conditions of this Agreement to be complied with by the Corporation at or prior to the Time of Closing;

- (d) the Corporation will have caused a favourable legal opinion to be delivered by its counsel addressed to the Underwriters and the Subscribers with respect to such matters as the Underwriters may reasonably request relating to this transaction, acceptable in all reasonable respects to the Underwriters' Counsel, including substantially to the effect that:
- (i) the Corporation is validly existing under the laws of the Province of British Columbia and has all requisite corporate power and capacity to carry on business and to own, lease and operate its properties and assets;
 - (ii) the Corporation has all requisite corporate power, capacity and authority to execute and deliver this Agreement and the Ancillary Documents and perform its obligations thereunder; (ii) to create, issue and sell the Special Warrants; (iii) to allot, reserve for issuance and issue the Underlying Securities issuable upon exercise or deemed exercise of the Special Warrants; (iv) to allot, reserve for issuance and issue the Warrant Shares issuable upon exercise of the Warrants; (v) to create and issue the Broker Warrants; and (vi) to allot, reserve for issuance and issue the Broker Warrant Shares issuable upon exercise of the Broker Warrants;
 - (iii) the Corporation has duly authorized, executed and delivered, this Agreement and the Ancillary Documents and the performance of its obligations under this Agreement and the Ancillary Documents, including the creation, offering, issue, sale and delivery of the Special Warrants, the creation and grant of the Underwriters' Option and the creation, issue and delivery of the Underlying Securities upon exercise or deemed exercise of the Special Warrants, the issuance and delivery of the Warrant Shares upon exercise of the Warrants, the creation and issuance of the Broker Warrants, the issuance and delivery of the Broker Warrant Shares and each of this Agreement and the Ancillary Documents constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, subject to the Enforceability Qualifications and such other qualifications as are customary in such circumstances;
 - (iv) the execution and delivery of this Agreement and the Ancillary Documents and the fulfillment of the terms thereof and thereof, the issue and sale of the Special Warrants, the creation, issue and grant of the Underwriters' Option, the creation, issue and sale of the Underlying Securities upon the exercise or deemed exercise of the Special Warrants, the issuance and delivery of the Warrant Shares upon exercise of the Warrants, the creation and issuance of the Broker Warrants, the issuance and delivery of the Broker Warrant Shares and the consummation of the transactions contemplated by this Agreement and the Ancillary Documents, do not conflict with or result in a breach of (whether after notice or lapse of time or both) or constitute a default under any of the terms, conditions or provisions of the notice of articles or articles of the Corporation or any laws of the Province of British Columbia or federal laws of Canada applicable therein;
 - (v) as to the authorized and issued and outstanding capital of the Corporation (which opinion shall be based solely on a certificate of the transfer agent of the Corporation);

- (vi) the Special Warrants and Broker Warrants having been duly and validly created, authorized and issued;
- (vii) the Underlying Securities having been duly authorized, allotted and reserved for issuance and, at the time of issue, the Underlying Securities issuable upon the exercise or deemed exercise of the Special Warrants in accordance with the Special Warrant Indentures shall be validly issued as fully paid and non-assessable shares of the Corporation and the Warrants will be validly issued and created;
- (viii) the Warrant Shares and the Broker Warrant Shares having been duly authorized, allotted and reserved for issuance and, at the time of issue, the Warrant Shares and the Broker Warrant Shares issuable upon the exercise of the Warrants or Broker Warrants, as applicable, in accordance with the Warrant Indenture or Broker Warrant Certificate, as applicable, shall be validly issued as fully paid and non-assessable shares of the Corporation;
- (ix) the offering, sale, issuance and delivery by the Corporation of the Special Warrants to the Subscribers and the Broker Warrants to the Underwriters are exempt from the prospectus requirements of the Applicable Securities Laws of the Canadian Offering Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations obtained under the Applicable Securities Laws of the relevant Canadian Offering Jurisdictions to permit such offering, sale, issuance and delivery; it being noted however that the Corporation will be required to file or cause to be filed with the applicable Securities Commissions, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee within 10 days following the Closing Date;
- (x) the issuance to the holders of Special Warrants of the Underlying Securities pursuant to and in accordance with the terms and conditions of the Special Warrant Indentures is exempt from the prospectus requirements of Applicable Securities Laws of the Canadian Offering Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations obtained under the Applicable Securities Laws of the relevant Canadian Offering Jurisdictions to permit such offering, sale, issuance and delivery;
- (xi) the issuance to the Underwriters of the Broker Warrant Shares in accordance with the terms and conditions of the Broker Warrant Certificates, are exempt from the prospectus requirements of Applicable Securities Laws of the Canadian Offering Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations obtained under the Applicable Securities Laws of the relevant Canadian Offering Jurisdictions to permit such offering, sale, issuance and delivery;
- (xii) no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Applicable Securities Laws of the relevant Canadian Offering Jurisdictions in connection with the first trade of the Offered Securities by the holders thereof, as the case may be, provided that a period of four (4) months and one (1) day has lapsed from the Closing Date and certain other standard conditions under Applicable Securities Laws have been satisfied;
- (xiii) if a Final Prospectus qualifying the distribution of the Underlying Securities has been filed with, and a Final Receipt has been issued by the Principal Regulator

pursuant to the Prospectus Review Procedures and provided the Final Prospectus is delivered to the holder of Special Warrants prior to the exercise of the same, the first trade by a holder of: (A) such Underlying Securities, Warrant Shares, Broker Warrants and Broker Warrant Shares will not be subject to any statutory hold period or restricted period under Applicable Securities Laws of the Qualifying Jurisdictions, and (B) no documents will be required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws of the Qualifying Jurisdictions in order to permit the first trade of such Underlying Securities and Warrant Shares in the Qualifying Jurisdictions through registrants registered under Applicable Securities Laws who have complied with such laws, provided that such sale is not a “control distribution” within the meaning of NI 45-102;

- (xiv) Odyssey Trust Company has been duly appointed by the Corporation as the transfer agent and registrar for the Common Shares;
- (xv) Odyssey Trust Company has been duly appointed by the Corporation as the special warrant agent in respect of the Special Warrants and as warrant agent in respect of the Warrants;
- (xvi) the Corporation being a reporting issuer (or the equivalent) under the Applicable Securities Laws;
- (xvii) but for any agreement to which the Corporation is not a party and of which it has no knowledge and any Follow-On Transaction, upon issue, the FT Special Warrants and Charity FT Special Warrants will qualify as “flow-through shares” as described in subsection 66(15) of the Tax Act, and in particular, the FT Special Warrants and Charity FT Special Warrants will not be “prescribed shares” or “prescribed rights” within the meaning of Section 6202.1 of the regulations to the Tax Act;
- (xviii) that the Corporation is a “principal business corporation” as such term is defined in subsection 66(15) of the Tax Act; and
- (xix) that the Special Warrants are and the Underlying Securities will be upon issuance “qualified investments” for the purposes of the Tax Act for trusts governed by a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, registered disability saving plan, first home savings account or tax-free savings account.

In giving such opinions, the Corporation’s Counsel will be entitled to arrange for and rely, to the extent appropriate in the circumstances, upon local counsel, it being understood that certain of the opinions which are not matters of the laws of a jurisdiction in which the Corporation’s Counsel has an office may be opined upon directly by local counsel, and that the Corporation’s Counsel will not be required to also give such opinions, and will be entitled as to matters of fact not within their knowledge to rely upon a certificate of fact from public officials and/or responsible persons in a position to have knowledge of such facts and their accuracy, and such opinion will be subject to customary qualifications, assumptions, exceptions and reliances. The Corporation agrees, and the aforesaid legal opinion will expressly provide, that the Underwriters may deliver copies of the opinion to each of the addressees thereof;

- (e) if any of the NFT Special Warrants are sold to Subscribers to, or for the account or benefit of, persons in the United States and U.S. Persons, the Underwriters shall have received, in form and substance satisfactory to the Underwriters' Counsel, acting reasonably, a favorable legal opinion dated the Closing Date from U.S. legal counsel to the Corporation, to the effect that no registration of the NFT Special Warrants offered and sold to or for the account or benefit of, persons in the United States and U.S. Persons will be required under the U.S. Securities Act, it being understood that such counsel need not express its opinion with respect to any subsequent re-sale of such NFT Special Warrants;
- (f) the Underwriters will have received favourable legal opinions with respect to each of Atha Energy (NU) Corp., Latitude Uranium Inc. and 5833 Nunavut Ltd., as to: (i) the incorporation and existence of such Subsidiaries; (ii) the ability of such Subsidiaries to carry on their business as presently carried on and to own, lease and operate their properties and assets; (iii) the authorized capital and issued and outstanding share capital of such Subsidiaries; and (iv) the ownership of the issued and outstanding securities of such Subsidiaries, in form and substance acceptable to the Underwriters, acting reasonably;
- (g) the Underwriters will have received a favourable legal opinion, dated the Closing Date and addressed to the Underwriters, in form and substance acceptable to the Underwriters and the Underwriters' Counsel, acting reasonably, as to the title and ownership interests of the Material Property and the registered Liens thereon (the "**Title Opinion**");
- (h) the Underwriters will have received a certificate dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer of the Corporation or another officer acceptable to the Underwriters, in form and substance acceptable to Underwriters with respect to:
 - (i) the constating documents of the Corporation;
 - (ii) the resolutions of the directors of the Corporation relevant to the Offering, the Offered Securities and the authorization of this Agreement and the Ancillary Documents; and
 - (iii) the incumbency and signatures of signing officers of the Corporation;
- (i) the Underwriters will have received a certificate dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer of the Corporation, or another officer acceptable to the Underwriters, in form and substance acceptable to Underwriters to the effect that:
 - (i) the Corporation has complied in all respects with all the covenants and satisfied all the terms and conditions of this Agreement and the Ancillary Documents on its part to be complied with and satisfied at or prior to the Time of Closing;
 - (ii) the representations and warranties of the Corporation contained herein are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) as at the Time of Closing with the same force and effect as if made on and as at the Time of Closing after giving effect to the transactions contemplated hereby; and
 - (iii) to the knowledge of such persons, no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Offered Securities has

been issued and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened; and such other matters as the Underwriters may reasonably request prior to the Time of Closing;

- (j) the Underwriters shall have received copies of correspondence indicating that the Corporation has obtained all necessary approvals for the Unit Shares, Warrant Shares and Broker Warrant Shares to be listed on the Exchange, subject only to customary post-Closing conditions required to be satisfied within the applicable time frame pursuant to the rules and policies of the Exchange;
- (k) the Underwriters will have received a certificate of status and/or compliance (or the equivalent) where issuable under applicable Law (and if available using commercially reasonable efforts), for the Corporation and each of Atha Energy (NU) Corp., Latitude Uranium Inc. and 5833 Nunavut Ltd. dated within two days of the Closing Date, or such other reasonable period as may be dictated by local requirements;
- (l) the Underwriters will have received a certificate from the transfer agent of the Corporation as to the issued and outstanding Common Shares as at the close of Business Day prior to the Closing Date;
- (m) the Underwriters will have received the lock-up agreements pursuant to Section 4.1(i) in favour of the Underwriters, in a form as is acceptable to the Underwriters;
- (n) the Underwriters will have received a certificate in the form of Form T100A-CERT, completed by a “qualified professional engineer or professional geoscientist” (as defined in subsection 127(9) of the Tax Act), certifying that the Resource Expenses to be incurred on the Corporation Properties in respect of the FT Special Warrants and Charity FT Special Warrants being offered, will be incurred as part of an exploration plan that targets primarily “critical minerals”, as defined in subsection 127(9) of the Tax Act;
- (o) the Ancillary Documents will have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriters and Underwriters’ Counsel;
- (p) the Underwriters not having exercised any rights of termination set out in Article 8;
- (q) at the Time of Closing, the Corporation not being the subject of a cease trading order made by any Securities Commission or other Governmental Authority which has not been waived; and
- (r) the Underwriters having received at the Time of Closing such further certificates and other documentation from the Corporation as may be contemplated herein or as the Underwriters may reasonably require, provided, however, that the Underwriters shall request any such certificate or document within a reasonable period prior to the Time of Closing that is sufficient for the Corporation to obtain and deliver such certificate or document.

6.2 It is understood that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement on behalf of the Underwriters and the Subscribers without prejudice to their rights in respect of any such terms and conditions or any other subsequent breach or non-compliance; provided that to be binding on the Underwriters and the Subscribers, any such waiver or extension must be in writing, and no such waiver shall be permitted without the consent of the Subscriber that may have an adverse effect on the rights of the Subscriber.

- 6.3 The Corporation acknowledges that it (and none of the Underwriters) is responsible for delivery to the relevant Subscribers of any certificates or direct registration statements (or other evidence of issue) evidencing the Special Warrants being sold and settled directly with the Corporation.

ARTICLE 7 - CLOSING

- 7.1 The Closing will be held electronically between the parties at the Time of Closing or by such other method, date or time as may be mutually agreed.
- 7.2 At the Time of Closing, subject to the terms and conditions contained in this Agreement, the Corporation shall deliver (i) the Special Warrants to the Underwriters as electronic deposit representing the Special Warrants pursuant to the non-certificated inventory system of CDS Clearing and Depository Service Inc. against payment of the proceeds of the Offering by wire transfer on the Closing Date payable to the Corporation; provided that, at the request of the Underwriters, the Corporation shall cause the transfer agent to deliver physical certificates or direct registration system (DRS) statements to such Subscribers as the Underwriters may direct; and (ii) the Broker Warrant Certificates, registered as directed by the Underwriters. The Corporation will, at the Time of Closing on the Closing Date and upon such payment of the aggregate proceeds of the Offering to the Corporation, make payment in full of the Underwriters' Fee and the Underwriters' Expenses which shall be made by the Corporation directing the Underwriters to withhold the Underwriters' Fee and Underwriters' Expenses from the payment of the aggregate proceeds of the Offering.

ARTICLE 8 – TERMINATION RIGHTS

- 8.1 It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement without prejudice to its rights in respect of any other of such terms and conditions or any other subsequent breach or non-compliance; provided, however, that to be binding on the Underwriters any such waiver or extension must be in writing and signed by the Underwriters. No act of the Underwriters in offering the Special Warrants will constitute a waiver or estoppel against the Underwriters.
- 8.2 Without limiting any of the foregoing provisions of this Agreement, and in addition to any other remedies which may be available to them, the Underwriters (or any one of them on their own behalf and on behalf of the Subscribers) will be entitled, at their option, to terminate and cancel, without any liability, their obligations under this Agreement and those of the Subscribers, by giving written notice to the Corporation at any time through to the Time of Closing if:
- (a) *Material Adverse Change* - there is a material change or a change in any material fact or new material fact shall arise or there should be discovered any previously undisclosed material fact required to be disclosed or any amendment thereto, in each case that has or would be expected to have, in the sole opinion of the Underwriters (or any one of them) acting reasonably, a significant adverse change or effect on the business or affairs of the Corporation, or on the market price or the value or marketability of the Special Warrants and/or the securities of the Corporation;
 - (b) *Disaster* - (i) there should develop, occur or come into effect or existence, any event, action, state, condition (including without limitation terrorism, catastrophe, war, plague, outbreak, pandemic disease 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 and its subsidiaries taken as a whole, or the marketability of the Special

Warrants and the market price or value of the securities of the Corporation; (ii) any inquiry, action, suit, investigation, or other proceeding (whether formal or informal and including matters of regulatory transgression or unlawful conduct) is commenced, announced or threatened 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 Exchange or any Securities Commission or any law or regulation is enacted or changed which in the sole opinion of the Underwriters (or any of them), acting reasonably, could operate to prevent or materially restrict the distribution or the trading of the Common Shares or materially and adversely affects or will materially and adversely affect the market price or value of the Common Shares or the distribution of the Special Warrants (except for any inquiry, investigation or other proceeding based upon the activities of the Lead Underwriter and not upon the activities of the Corporation); (iii) any order, action or proceeding, law or regulation, which cease trades or, in the opinion of the Underwriters (or any of them) acting reasonably, otherwise operates to prevent or restrict the trading of the Common Shares or any other securities of the Corporation or to otherwise prohibit or restrict in any manner the distribution of the Special Warrants;

- (c) *Breach* - the Corporation is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false; or
- (d) *Litigation* - any inquiry, action, suit, proceeding or investigation (including matters of regulatory transgression or unlawful conduct) 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.

- 8.3 The Underwriters will give prompt notice to the Corporation (in writing or by other means) of the occurrence of any of the events referred to in Section 8.2, provided that neither the giving nor the failure to give such notice will in any way affect the Underwriters' entitlement to exercise this right at any time through to the Time of Closing.
- 8.4 The Underwriters' rights of termination contained in this section are in addition to any other rights or remedies they may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement.
- 8.5 If the obligations of the Underwriters and the Subscribers are terminated under this Agreement pursuant to the termination rights provided for in Section 8.2, the Corporation's liabilities to the Underwriters will be limited to the Corporation's obligations under the indemnity and expense provisions of Article 9 and Article 11 respectively, of this Agreement.

ARTICLE 9 - INDEMNITY

- 9.1 The Corporation and its subsidiaries and affiliated companies (collectively, the "**Indemnitor**") shall indemnify and save Underwriters in the Offering, as defined and as contemplated in this Agreement and/or any of their respective affiliates and the directors, officers, employees and agents of the Underwriters (hereinafter referred to as the "**Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), fees, claims (including shareholder actions, derivative or otherwise), actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims), and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Underwriters and/or the Personnel, to which the Underwriters and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses,

losses, fees, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Underwriters and/or their Personnel or otherwise in connection with the matters referred to in this Agreement.

- 9.2 Notwithstanding anything to the contrary contained herein, this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:
- (a) the Underwriters or their Personnel have been grossly negligent or have committed any willful misconduct, fraudulent act or breach of Laws in the course of the performance of professional services rendered to the Indemnitor by the Underwriters and/or their Personnel or otherwise in connection with the matters referred to in this Agreement; and
 - (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were primarily caused by the gross negligence, willful misconduct, fraudulent act or breach of laws referred to in (a).
- 9.3 The Indemnitor also agrees that no Underwriter or Personnel will have any liability (either direct or indirect, in contract or tort or otherwise) to the Indemnitor or any person asserting claims on the Indemnitor's behalf or in right for or in connection with this Agreement, the engagement of the Underwriters hereunder, the performance of professional services rendered to the Indemnitor by the Underwriters under this Agreement or otherwise in connection with the matters referred to in this Agreement, except to the extent that any expenses, losses, claims, actions, costs, damages or liabilities incurred by the Indemnitor are determined by a court of competent jurisdiction in a final judgement that has become non-appealable to have been primarily caused by the gross negligence, willful misconduct, fraudulent act or breach of laws of such Underwriter or Personnel.
- 9.4 If for any reason (other than the occurrence of any of the events itemized in (a) and (b) above), the foregoing indemnification is unavailable to the Underwriters or insufficient to hold them harmless, then the Indemnitor shall contribute to the amount paid or payable by the Underwriters as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Underwriters on the other hand but also the relative fault of the Indemnitor and the Underwriters, as well as any relevant equitable considerations; provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Underwriters as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Underwriters hereunder pursuant to this Agreement.
- 9.5 The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Underwriters by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Underwriters and any Personnel of the Underwriters shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Underwriters, the Underwriters and/or their Personnel shall have the right to employ their 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 Underwriters for time spent by their Personnel in connection therewith at their per-diem rates) and reasonable out-of-pocket expenses incurred by their Personnel in connection therewith shall, subject to the right of indemnity, be paid by the Indemnitor as they occur.
- 9.6 Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or any of their Personnel or after receipt of notice of the commencement of any

investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Underwriters will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. The omission so to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to the Underwriters except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defense of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had the Underwriters not so delayed in giving or failed to give the notice required hereunder.

- 9.7 The Indemnitor shall have 30 days after receipt of the notice, at its own expense, to participate in and, to the extent it may wish to do so, assume the defense thereof, provided such defense is conducted by experienced and competent counsel. If such defense is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Underwriters, will keep the Underwriters advised of the progress thereof and will discuss with the Underwriters all significant actions proposed.
- 9.8 Notwithstanding the foregoing paragraph, any Underwriter and/or Personnel shall have the right, at the Indemnitor's expense, to employ counsel of such Underwriter's and/or Personnel's choice, in respect of the defense of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized in writing by the Indemnitor; or (ii) the Indemnitor has not assumed the defense and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnitor or the Underwriter(s) and/or Personnel has advised the Underwriter(s) and/or Personnel that representation of both parties by the same counsel would be inappropriate because there may be legal defenses available to the Underwriters which are different from or in addition to those available to the Indemnitor (in which event and to that extent, the Indemnitor shall not have the right to assume or direct the defense on the Underwriter's and/or Personnel's behalf) or that there is a conflict of interest between the Indemnitor, the Underwriters and/or Personnel or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Indemnitor shall not have the right to assume or direct the defense on the Underwriters' and/or Personnel's behalf), provided that in no circumstance shall the Indemnitor be responsible for more than one set of counsel in each applicable jurisdiction for all of the Underwriters or Personnel.
- 9.9 No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Underwriters affected not to be unreasonably withheld or delayed. No admission of liability shall be made and the Indemnitor shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent, such consent not to be unreasonably withheld.
- 9.10 The Indemnitor hereby constitutes the Lead Underwriter as trustee for the other indemnified parties of the Indemnitor's covenants under this indemnity with respect to such persons and the Lead Underwriter agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.
- 9.11 The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriters and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any of the Personnel of the Underwriters. The foregoing provisions shall survive the completion of

professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

- 9.12 This indemnity agreement (i) shall not be assignable by any party hereto without the prior written consent of each other party hereto; and (ii) shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal law of Canada applicable therein and the parties hereto hereby irrevocably attorn to the jurisdiction of the court of the Province of British Columbia. No waiver, amendment or other modification of this indemnity agreement shall be effective unless in writing and signed by each of the parties hereto.

ARTICLE 10 – COMPENSATION OF THE UNDERWRITERS

- 10.1 In consideration for the Underwriters' services under this Agreement, the Corporation will pay to the Underwriters a cash commission equal to 6.0% of the aggregate gross proceeds of the Offering, other than any proceeds raised from the members of the President's List for which the commission payable shall be equal to 3.0% of such aggregate proceeds raised from President's List Purchasers not to exceed \$1,500,000 in gross proceeds (the "**Underwriters' Fee**"). The obligation of the Corporation to pay the Underwriters' Fee in connection with the Special Warrants shall be netted out of the gross proceeds of the sale of the Special Warrants. In addition, at Closing, the Corporation shall issue to the Underwriters common share purchase warrants of the Corporation (the "**Broker Warrants**"), in such manner as directed by the Underwriters, equal to 6.0% of the number of Special Warrants sold under the Offering (inclusive of Additional Special Warrants sold pursuant to the exercise, if any, of the Underwriters' Option), other than Special Warrants sold to President's List Purchasers, in which case the number of Broker Warrants shall equal 3.0% of the number of Special Warrants sold to such President's List Purchasers. A Broker Warrant shall entitle the holder to acquire one Common Share (a "**Broker Warrant Share**") at an exercise price of \$0.65 per Broker Warrant Share for a period of 36 months following the Closing Date. If such Broker Warrants are unavailable or are unable to be issued for any reason on the terms described herein, it is agreed that the Corporation shall pay the Underwriters such other compensation of comparable value to the Broker Warrants as may be agreed between the parties, each acting reasonably. At the Time of Closing, the Corporation shall execute and deliver to the Underwriters the Broker Warrants in the name of the assignee or assignees, as applicable and in the denomination or denominations specified in the Broker Warrants.

ARTICLE 11 - EXPENSES

- 11.1 Whether or not the Offering is completed, the Corporation will be responsible for all of its costs, including, without limitation:
- (a) all expenses of or incidental to the creation, issue, sale or distribution of the Special Warrants;
 - (b) the fees, disbursements and expenses of the Corporation's legal counsel;
 - (c) all costs incurred in connection with the preparation of documentation relating to the Offering; and
 - (d) all reasonable fees and disbursements of the Underwriters' legal counsel (up to a maximum specified in the Letter Agreement); and
 - (e) all reasonable "out-of-pocket" expenses of the Underwriters (collectively, the "**Underwriters' Expenses**").

- 11.2 All or part of the amount payable under this Article 11 may be subject to the federal Goods and Services or Harmonized Sales Tax or applicable provincial sales tax. Where such tax is applicable, an additional amount equal to the amount of tax owing will be charged to the Corporation.
- 11.3 All Underwriters' Expenses payable by the Corporation to the Underwriters shall be, at the option of the Underwriters, netted out of the gross proceeds of the sale of the Special Warrants otherwise payable by the Underwriters to the Corporation on the Closing Date. In all other cases, the Corporation covenants and agrees to fully reimburse the Underwriters from time to time for such reasonable expenses as soon as practical following the receipt by the Corporation of one or more invoices.

ARTICLE 12 - SURVIVAL OF WARRANTIES AND REPRESENTATIONS

- 12.1 All terms, warranties, representations, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement shall survive the issue and sale of the Special Warrants and continue in full force and effect (with respect to representations and warranties, as to their truth and accuracy as at the Closing Date) for the benefit of the Underwriters, the Subscribers and the Corporation, as applicable, regardless of the Closing of the Offering and of any investigations carried out by the Underwriters in connection with the issue and sale of the Special Warrants or otherwise, for a period ending on the Survival Limitation Date, except for the representations, warranties, covenants and agreements of the Corporation related to tax matters which will survive 90 days following any applicable reassessment period and, notwithstanding such Closing or any investigation made by or on behalf of the Subscribers with respect thereto, shall continue in full force and effect for the benefit of the Subscribers or on behalf of the Subscribers.

ARTICLE 13 – UNDERWRITERS' OBLIGATIONS

- 13.1 The Underwriters' obligations under this Agreement shall be several, and not joint and several, and the Underwriters' respective obligations and rights and benefits hereunder shall be as to the following percentages:

Stifel Nicolaus Canada Inc.	89.0%
Red Cloud Securities Inc.	5.5%
Paradigm Capital Inc.	5.5%
	100%

- 13.2 In the event that an Underwriter (a "**Refusing Underwriter**") does not complete the purchase and sale of the Special Warrants that such Underwriter has agreed to purchase hereunder for any reason whatsoever, the other Underwriters (the "**Continuing Underwriters**") will be entitled, at their option, to purchase all, but not less than all, of the Special Warrants which would otherwise have been purchased by the Refusing Underwriter on a pro rata basis according to the number of Special Warrants to have been acquired by the Continuing Underwriters hereunder or on such other basis as the Continuing Underwriters may agree. If the Continuing Underwriters do not elect to purchase the balance of the Special Warrants pursuant to the foregoing:
- (a) the Continuing Underwriters will not be obligated to purchase any of the Special Warrants that the Refusing Underwriter is obligated to purchase;
 - (b) the Corporation may, but shall not be obligated to sell less than all of the Special Warrants; and
 - (c) the Corporation will be entitled to terminate its obligations under this Agreement arising from its acceptance of this offer, in which event there will be no further liability on the part

of the Corporation or the Continuing Underwriters, except pursuant to the provisions of Article 9 and Article 11.

ARTICLE 14 - ADVERTISEMENTS AND PRESS RELEASES

- 14.1 The Corporation will provide to the Underwriters, in advance, any press release concerning the Offering and the Corporation will give effect to any changes reasonably and timely requested by the Underwriters. The Corporation will also ensure that any press release concerning the Offering complies with Applicable Securities Law. At the request of the Underwriters, and to the extent permitted by Law, the Corporation will ensure the Underwriters are disclosed as the underwriters (and the Lead Underwriter is disclosed as the lead underwriter) for the Offering in any press release relating to the Offering.
- 14.2 At the completion of the Offering, and to the extent permitted by Law, the Underwriters may, at their sole expense and upon consultation with the Corporation, place advertisements or announcements in any newspapers, periodicals or other publications, or otherwise disclose to third parties, that they acted as underwriters in connection with the Offering (and as to each Underwriter's role).
- 14.3 No press release will be issued in the United States by the Corporation concerning the Offering during the Offering, and any press release issued by the Corporation concerning the Offering will include substantially the following legends and will comply with Rule 135e under the U.S. Securities Act:

“Not for distribution to United States news wire services or dissemination in the United States;” and

“The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the “United States” or to, or for the account or benefit of, a U.S. Person, absent registration under the U.S. Securities Act and any applicable U.S. state securities laws or compliance with an applicable exemption from such registration requirements. This press release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful. “United States” and “U.S. Person” are as defined by Regulation S under the U.S. Securities Act.”

ARTICLE 15 – CONFLICT OF INTEREST

- 15.1 The Corporation: (i) acknowledges and agrees that the Underwriters have certain statutory obligations as registrants under the Applicable Securities Laws and have fiduciary relationships with their clients; and (ii) consents to the Underwriters acting hereunder while continuing to act for their respective clients. To the extent that any Underwriter's statutory obligations as registrant under the Applicable Securities Laws or fiduciary relationships with its clients conflict with their obligations hereunder, such Underwriter will be entitled to fulfil its statutory obligations as registrant under the Applicable Securities Laws and its fiduciary duties to its clients. Nothing in this Agreement will be interpreted to prevent the Underwriters from fulfilling their statutory obligations as registrants under the Applicable Securities Laws or to satisfy their fiduciary duties to their clients.

ARTICLE 16 – NO FIDUCIARY RELATIONSHIP

- 16.1 The Corporation acknowledges and agrees that in connection with the Offering, including any communications in connection therewith: (a) the Underwriters have acted pursuant to a contractual relationship entered into at arm's length to the Corporation, have not assumed and will not assume a fiduciary responsibility in favour of the Corporation with respect to the Offering or the process leading thereto and does not have any duty or obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement; (b) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (c) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Corporation, either in connection with the Offering or any matters leading up to the Offering. The Corporation waives to the full extent permitted by applicable Laws any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the Offering.
- 16.2 The Corporation acknowledges that the Underwriters and certain of their affiliates: (i) act as investment fund managers and traders of, and dealers in, equity and debt securities both as principal and on behalf of their clients (including managed accounts and investment funds) and, as such, may have had, and may in the future have, long or short positions in the securities of the Corporation or related entities and, from time to time, may have executed or may execute transactions on behalf of such persons or other companies that may be involved in a transaction or related derivative securities; (ii) are engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services which may involve services provided to other companies engaged in business similar or competitive to the business of the Corporation and that the Underwriters have no obligation to disclose such activities and services to the Corporation; (iii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Corporation; (iv) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Corporation or related entities; and nothing in this Agreement shall restrict their ability to conduct business in the ordinary course and in compliance with applicable Laws.

ARTICLE 17 – GENERAL CONTRACT PROVISIONS

- 17.1 Except as expressly provided for in this Agreement, the covenants and agreements of the Corporation contained herein and in the Subscription and Renunciation Agreements and Subscription Agreements which by their nature are required to be completed after the Time of Closing will survive the purchase by the Subscribers of the Special Warrants and will continue in full force and effect, regardless of the Closing of the sale of the Special Warrants and regardless of any investigation which may be carried on by the Underwriters, or on their behalf. Without limitation of the foregoing, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations will survive and continue in full force and effect, indefinitely, subject only to the limitation requirements of applicable law.
- 17.2 Any notice or other communication to be given hereunder will be in writing and will be given by delivery or by electronic transmission, as follows:
- (a) to the Corporation at:
- Atha Energy Corp.
1240 – 1066 Hastings St W.
Vancouver, British Columbia V6E 3X1

Attention: Troy Boisjoli
 Email: *[Redacted – Personal Information]*

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

MLT Aikins LLP
 1066 W Hastings St #2600,
 Vancouver, BC V6E 3X1

Attention: Mahdi Shams
 Email: *[Redacted – Personal Information]*

(b) to the Lead Underwriter (on behalf of the Underwriters) at:

Stifel Nicolaus Canada Inc.
 161 Bay Street, 38th Floor,
 Toronto, ON, M5J 2S1

Attention: Pierre Laliberté
 Email: *[Redacted – Personal Information]*

with copies (which will not constitute notice) to:

Miller Thomson LLP
 40 King St West, Suite 6600,
 Toronto, ON, M5H 3S1

Attention: Andrew Powers and Jeffrey Gebert
 Email: *[Redacted – Personal Information]* and
[Redacted – Personal Information]

and if so given, any such notice, direction or other instrument, if delivered personally, will be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument will be deemed to have been given and received on the first Business Day next following such day, and if transmitted by email, will be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted after the end of normal business hours then the notice, direction or other instrument will be deemed to have been given and received on the first Business Day next following the day of such transmission. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address.

- 17.3 This Agreement and the other documents herein referred to constitute the entire agreement between the Underwriters and the Corporation relating to the subject matter hereof and (except as otherwise provided below) supersedes all prior agreements between the Underwriters and the Corporation with respect to their respective rights and obligations in respect of the Offering, including the Letter Agreement.
- 17.4 Time will be of the essence of this Agreement and of every part hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.
- 17.5 This Agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the Laws of Canada applicable in the Province of British Columbia

- 17.6 The parties hereto covenant and agree to sign such other documents, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every provision of it.
- 17.7 No party to this Agreement may assign this Agreement, any part hereof or its rights hereunder without the prior written consent of the other parties. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- 17.8 In the event that any provision or part of this Agreement will be deemed void or invalid by a court of competent jurisdiction, the remaining provisions or parts shall be and remain in full force and effect. If, in any judicial proceeding, any provision of this Agreement is found to be so broad as to be unenforceable, it is hereby agreed that such provision shall be interpreted to be only so broad as to be enforceable.
- 17.9 The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. **Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.**
- 17.10 This Agreement may be executed by any one or more of the parties in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The transmission by facsimile or pdf of a copy of the execution page hereof reflecting the execution of this agreement by any party hereto shall be effective to evidence that party's intention to be bound by this agreement and that party's agreement to the terms, provisions and conditions hereof, all without the necessity of having to produce an original copy of such execution page.

[Execution Page Follows]

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

STIFEL NICOLAUS CANADA INC.

Per: (signed) "*Pierre Laliberté*"
Name: Pierre Laliberté
Title: Managing Director

RED CLOUD SECURITIES INC.

Per: (signed) "*Bruce Tatters*"
Name: Bruce Tatters
Title: Chief Executive Officer

PARADIGM CAPITAL INC.

Per: (signed) "*Alex MacIsaac*"
Name: Alex MacIsaac
Title: Director

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

ATHA ENERGY CORP.

Per: (signed) "*Troy Boisjoli*" _____

Name: Troy Boisjoli

Title: Chief Executive Officer

SCHEDULE “A”

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

As used in this Schedule and related exhibits, the following terms shall have the meanings indicated:

- (a) **“Directed Selling Efforts”** means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule, includes, subject to the exclusions from the definition of “directed selling efforts” contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the NFT Special Warrants and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the NFT Special Warrants;
- (b) **“Disqualification Event”** means any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;
- (c) **“Foreign Issuer”** means “foreign issuer” as that term is defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule A, it means any issuer that is (a) the government of any country, or of any political subdivision of a country, other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (1) more than 50% of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or majority of directors are United States citizens or residents, (ii) more than 50% of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
- (d) **“General Solicitation”** and **“General Advertising”** means “general solicitation” and “general advertising”, respectively, as used under Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the internet or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (e) **“Offshore Transaction”** means an “offshore transaction” as defined in Rule 902(h) of Regulation S;
- (f) **“Qualified Institutional Buyer”** means a “qualified institutional buyer” as such term is defined in Rule 144A(a)(1) under the U.S. Securities Act that is also a U.S. Accredited Investor;
- (g) **“Qualified Institutional Buyer Letter”** means Qualified Institutional Buyer Letter attached as Schedule “D” to the Subscription Agreement to be completed, executed and delivered by Qualified Institutional Buyers;
- (h) **“Regulation D”** means Regulation D adopted by the SEC under the U.S. Securities Act;

- (i) **“Regulation M”** means Regulation M adopted by the SEC under the U.S. Exchange Act;
- (j) **“Regulation S”** means Regulation S adopted by the SEC under the U.S. Securities Act;
- (k) **“Rule 144A”** means Rule 144A adopted by the SEC under the U.S. Securities Act;
- (l) **“SEC”** means the United States Securities and Exchange Commission;
- (m) **“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;
- (n) **“U.S. Accredited Investor”** means an “accredited investor” as that term is defined in Rule 501(a) of Regulation D;
- (o) **“U.S. Accredited Investor Certificate”** means a United States Accredited Investor Letter attached as Schedule “E” to the Subscription Agreement to be completed, executed and delivered by U.S. Accredited Investors; and
- (p) **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended.

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

1. Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, acknowledges, covenants and agrees to and with the Underwriters, as at the date hereof and as at the applicable Closing Date, that:

- (1) The Corporation is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the U.S. Offered Securities.
- (2) The Corporation is not, and after giving effect to the Offering contemplated by this Agreement and the application of the proceeds of the Offering contemplated by this Agreement, will not be, an “investment company” as such term is defined under the United States Investment Company Act of 1940, as amended, registered or required to be registered under such Act.
- (3) The U.S. Offered Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. Except with respect to sales of U.S. Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons in accordance with this Schedule “A” that are (i) Qualified Institutional Buyer pursuant to Rule 144A and (ii) Substitute Purchaser that are U.S. Accredited Investors in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions from applicable securities laws of any state of the United States, neither the Corporation nor any of its affiliates, nor any person acting on any of their behalf (other than the Underwriters, their affiliates (including the U.S. Selling Agents), any Selling Firm appointed by them, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement), has made or will make (A) any offer to sell, or any solicitation of an offer to buy, any U.S. Offered Securities to, or for the account or benefit of, a person in the United States or a U.S. Person, or (B) any sale of U.S. Offered

Securities unless, at the time the buy order was or will have been originated, the Subscriber is (i) outside the United States and not a U.S. Person, or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the Subscriber is outside the United States and not a U.S. Person.

(4) None of the Corporation, any of its affiliates, or any person acting on any of their behalf (other than the Underwriters, their affiliates (including the U.S. Selling Agents), any Selling Firm appointed by them, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement), has engaged or will engage in any Directed Selling Efforts, or has taken or will take any action that would cause the exemption provided by Rule 144A, Rule 506(b) of Regulation D, Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States, to be unavailable for offers and sales of the U.S. Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons in accordance with this Agreement, or has taken or will take any action that would cause the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the U.S. Offered Securities outside the United States to non-U.S. Persons in accordance with this Agreement.

(5) None of the Corporation, any of its affiliates or any person acting on behalf of any of them (other than the Underwriters, their affiliates (including the U.S. Selling Agents), any Selling Firm appointed by them, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the U.S. Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

(6) Neither the Corporation nor any person acting on behalf of the Corporation has, within 30 calendar days prior to the date of this Agreement, sold, offered for sale or solicited any offer to buy any of the Corporation's securities of the same or similar class as any of the securities comprising the U.S. Offered Securities, and will not do so during the Offering and for a period of 30 calendar days following the completion of the Offering, in a manner that would be integrated with the offer and sale of the U.S. Offered Securities and would cause the exemption from registration set forth in Rule 144A, Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States, to become unavailable with respect to the offer and sale of the U.S. Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons, or the exclusion from registration provided by Rule 903 of Regulation S to become unavailable for offers and sales of the U.S. Offered Securities to persons outside the United States who are not U.S. Persons or acting for the account or benefit of U.S. Persons.

(7) Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

(8) None of the Corporation, its affiliates or any person on any of their behalf (other than the Underwriters, their affiliates (including the U.S. Selling Agents), any Selling Firm appointed by them, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement) has engaged or will engage in any violation of Regulation M in connection with the offering of the U.S. Offered Securities contemplated by this Agreement.

(9) None of the U.S. Offered Securities is part of a class listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, quoted in an automated interdealer system in the United States (within the meaning of such term under Rule 144A), or convertible or exchangeable into or exercisable for securities so listed or quoted at an effective conversion or exercise premium (calculated as

specified in paragraph (a)(6) or (a)(7) of Rule 144A) of less than ten percent for securities so listed or quoted.

(10) None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Selling Agents, their respective affiliates or any person acting on their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement) will (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the exchange of Special Warrants for Underlying Securities, or (ii) pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of Special Warrants for Underlying Securities.

(11) The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue-sky laws in connection with the offer and sale of the U.S. Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons, including filing a Form D with the SEC, if applicable.

(12) None of the Corporation or any of its predecessors has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

(13) For so long as any of the NFT Special Warrants, Units, Warrants and Common Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Corporation is not subject to and in compliance with the reporting requirements of Section 13 or Section 15(d) of the U.S. Exchange Act or exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Corporation will provide to any holder of such NFT Special Warrants, Units, Warrants and Common Shares, or to any prospective purchaser of such NFT Special Warrants, Units, Warrants and Common Shares designated by such holder, upon the request of such holder or prospective purchaser, at or prior to the time of resale, the information required to be provided by Rule 144A(d)(4).

(14) With respect to U.S. Offered Securities offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the “**Regulation D Securities**”), none of the Corporation, any of its predecessors, any “affiliated” (as such term is defined in Rule 501(b) of Regulation D) issuer, any director, executive officer or other officer of the Corporation participating in the offering of the Regulation D Securities, any beneficial owner of 20% or more of the Corporation’s outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Regulation D Securities (other than any Dealer Covered Person (as defined below), as to whom no representation is made) (each, an “**Issuer Covered Person**” and, together, “**Issuer Covered Persons**”) is subject to any Disqualification Event. The Corporation has exercised reasonable care to determine: (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D and has furnished to the Underwriters a copy of any disclosures provided thereunder. The Corporation has not paid and will not pay, nor is it aware of any person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons (as defined below)) for solicitation of Subscribers of the Regulation D Securities.

2. Representations, Warranties and Covenants of the Underwriters

Each Underwriter hereby represents, warrants and covenants to the Corporation, as at the date hereof and as at the applicable Closing Date, that:

(1) It acknowledges that the U.S. Offered Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. It has not offered, and it will not offer, any NFT Special Warrants except: (a) in an Offshore Transaction, in accordance with Rule 903 of Regulation S; or (b) only to, or for the account or benefit of, persons in the United States or U.S. Persons that are U.S. Accredited Investors or are Qualified Institutional Buyers, in transactions that are exempt from the registration requirements under the U.S. Securities Act pursuant to Rule 144A and Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States. Accordingly, none of the Underwriter, its affiliates (including its U.S. Selling Agent), or any person acting on any of their behalf, has made or will make (except as permitted in this Schedule) any (i) offer to sell or any solicitation of an offer to buy, any U.S. Offered Securities to, or for the account or benefit of, any person in the United States or any U.S. Person, (ii) any sale of U.S. Offered Securities to any Subscriber unless, at the time the buy order was or will have been originated, the Subscriber was outside the United States and not a U.S. Person, or such Underwriter, its affiliates (including its U.S. Selling Agent), or any person acting on any of their behalf reasonably believed that such Subscriber was outside the United States and not a U.S. Person, or (iii) any Directed Selling Efforts.

(2) It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the U.S. Offered Securities except with its U.S. Selling Agent, any Selling Firm or with the prior written consent of the Corporation. It shall require its U.S. Selling Agent and each Selling Firm appointed by it to agree, for the benefit of the Corporation, to comply with, and shall use commercially reasonable efforts to ensure that its U.S. Selling Agent and such Selling Firm complies with, the provisions of this Schedule applicable to the Underwriter as if such provisions applied directly to the U.S. Selling Agent and such Selling Firm.

(3) All offers of U.S. Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons by it shall be solicited by the Underwriter through its U.S. Selling Agent, which on the dates of each such offer and subsequent sale by the Corporation, was and will be duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under all applicable securities laws of any state of the United States (unless exempted from such state's broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., in accordance with all applicable United States state and federal securities (including broker-dealer) laws.

(4) None of the Underwriter, its affiliates (including its U.S. Selling Agent), or any person acting on any of their behalf, have solicited or will solicit offers for, or have offered to sell or will offer to sell, any of the U.S. Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

(5) Any offer or solicitation of an offer to buy U.S. Offered Securities that has been made or will be made to, or for the account or benefit of, a person in the United States or a U.S. Person by it was or will be made only to U.S. Accredited Investors and Qualified Institutional Buyers, in compliance with the exemption from registration provided by Rule 144 and Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities law of any state of the United States, and in transactions that are exempt from registration under applicable securities laws of any state of the United States. The Underwriters acknowledge that Rule 144A is a resale exemption and, accordingly, any Special Warrants sold to Qualified Institutional Buyers pursuant to Rule 144A will be sold by the Company to the Underwriters, as principal, and then resold by the Underwriters to the Qualified Institutional Buyers, with the U.S. Selling Agents acting as the Underwriters' selling agent for purposes of the Rule 144A resale transaction.

(6) Immediately prior to soliciting any offeree that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person, the Underwriter, its affiliates (including its U.S. Selling Agent), and any person acting on any of their behalf, had a pre-existing relationship with such Subscriber and will have reasonable grounds to believe and will believe that each such Subscriber is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable, and at the time of completion of each sale by the Corporation or re-sale by the Underwriter or the U.S. Selling Agent to, or for the account or benefit of, a person in the United States or a U.S. Person identified by the Underwriter through its U.S. Selling Agent, the Underwriter, its affiliates (including its U.S. Selling Agent), and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each such Subscriber designated by the Underwriter or the U.S. Selling Agent to purchase U.S. Offered Securities from the Corporation is a U.S. Accredited Investor or to purchase on a resale basis from the Underwriter or the U.S. Selling Agent is a Qualified Institutional Buyer, as applicable.

(7) Prior to any sale of U.S. Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, it will cause each U.S. Purchaser to execute and deliver to the Corporation, the Underwriters and the U.S. Selling Agents a Subscription Agreement and any applicable schedules thereto, including the Qualified Institutional Buyer Letter attached as Schedule D to the Subscription Agreement or the U.S. Accredited Investor Certificate attached as Schedule E to the Subscription Agreement, as applicable.

(8) At least one Business Day prior to the applicable Closing Date, the transfer agent for the Corporation will be provided with a list of the names and addresses of all U.S. Purchasers of the U.S. Offered Securities, including addresses.

(9) At the applicable Time of Closing, the Underwriter will either: (i) together with its U.S. Selling Agent, provide to the Corporation a certificate in the form attached hereto as Exhibit I relating to the manner of the offer and sale of the U.S. Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons; or (ii) be deemed to have represented and warranted to the Corporation, as of the applicable Time of Closing, that it did not and will not offer or sell any of the U.S. Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons.

(10) The Underwriter will inform, and cause its U.S. Selling Agent to inform, each U.S. Purchaser that: (i) the U.S. Offered Securities have not been and will not be registered under the U.S. Securities Act or under any state securities laws; (ii) the U.S. Offered Securities are being offered and sold to it without registration under the U.S. Securities Act in reliance on Rule 144A and Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in reliance upon similar exemptions from applicable securities laws of any state of the United States; (iii) the U.S. Offered Securities will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act, and can only be offered, sold, pledged or otherwise transferred pursuant to an exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States and in compliance with the restrictions set forth in the U.S. Accredited Investor Certificate or the Qualified Institutional Buyer Letter, as applicable.

(11) None of the Underwriter, its affiliates (including its U.S. Selling Agent), or any person acting on any of their behalf has engaged or will engage in any violation of Regulation M in connection with the Offering of U.S. Offered Securities contemplated hereby.

(12) As of the applicable Closing Date, with respect to Regulation D Securities, the Underwriter effecting such offer or sale of Regulation D Securities represents that none of (i) the Underwriter or its U.S. Selling Agent, (ii) the Underwriter’s or its U.S. Selling Agent’s general partners or managing members, (iii) any of the Underwriter’s or its U.S. Selling Agent’s directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Underwriter’s or its U.S. Selling

Underwriter's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with sale of Regulation D Securities (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to a Disqualification Event, except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof. Neither it nor its affiliates (including its U.S. Selling Agent) has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of Subscribers of the Regulation D Securities.

(13) As of the applicable Closing Date, the Underwriter represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with the sale of any Regulation D Securities.

(14) None of the Underwriter, its U.S. Selling Agent or any person acting on any of their behalf will (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the exchange of the Special Warrants for the Underlying Securities, or (ii) receive any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Special Warrants for the Underlying Securities.

(15) It acknowledges that (i) the Broker Warrants and the Broker Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, or to or for the account or benefit of, U.S. Persons, except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable securities laws of any state of the United States; and (ii) the Broker Warrants may not be exercised by or on behalf of any U.S. Person unless registered under the U.S. Securities Act or an exemption from such registration is available. The Underwriter further represents, warrants and covenants to the Corporation that its exercise of the Broker Warrants will constitute a representation to both the Corporation and the Warrant Agent that the beneficial owner at the time of exercise of such Broker Warrants (a) is not in the United States; (b) is not a U.S. Person and is not exercising such Broker Warrants on behalf of a U.S. Person; (c) did not acquire the Broker Warrants in the United States or for the account or benefit of a U.S. Person; (d) did not receive an offer to exercise the Broker Warrant in the United States; (e) did not execute or deliver the notice of the owner's intention to exercise such Broker Warrants in the United States; and (f) has, in all other respects, complied with the terms of Regulation S in connection with such exercises.

**EXHIBIT I TO SCHEDULE A
(TERMS AND CONDITIONS OF U.S. SALES)**

UNDERWRITERS' CERTIFICATE

In connection with the offer and sale of U.S. Offered Securities of Atha Energy Corp. (the “**Corporation**”) to, or for the account or benefit of, persons in the United States and U.S. Persons that are U.S. Accredited Investors and/or Qualified Institutional Buyers pursuant to an underwriting agreement (the “**Underwriting Agreement**”) effective as of September 18, 2025 between the Corporation and Stifel Nicolaus Canada Inc., Red Cloud Securities Inc., and Paradigm Capital Inc. (together, the “**Underwriters**”), and [●] (the “**U.S. Selling Agent**”) the U.S. registered broker-dealer affiliate of the Underwriters, hereby certify as follows:

- (a) on the date of this certificate and on the date of each offer, solicitation of an offer and sale of U.S. Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons, the U.S. Selling Agent is and was: (A) a duly registered broker-dealer pursuant to section 15(b) of the U.S. Exchange Act and under the laws of each state where offers and sales of U.S. Offered Securities were made (unless exempted from the respective state’s broker-dealer registration requirements), (B) a member of and in good standing with the Financial Industry Regulatory Authority, Inc., and (C) a Qualified Institutional Buyer;
- (b) all offers of U.S. Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons for sale by the Corporation have been and will be effected and arranged by the U.S. Selling Agent in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (c) immediately prior to offering or soliciting offers for the U.S. Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons, we had reasonable grounds to believe and did believe that each offeree was a U.S. Accredited Investor or a Qualified Institutional Buyer, and, on the date of this certificate, we continue to believe that each such person purchasing U.S. Offered Securities from the Corporation is a U.S. Accredited Investor or a Qualified Institutional Buyer;
- (d) neither we nor our representatives have (i) utilized any form of General Solicitation or General Advertising in connection with the offer and sale of the U.S. Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons or (ii) offered to sell any of the U.S. Offered Securities in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (e) all U.S. Purchasers have been informed that the U.S. Offered Securities have not been and will not be registered under the U.S. Securities Act and the U.S. Offered Securities are being offered and sold to such U.S. Purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A of the U.S. Securities Act or Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, and similar exemptions under applicable securities laws of any state of the United States;
- (f) prior to any sale of U.S. Offered Securities in the United States or to, or for the account or benefit of, a U.S. Person, it caused the purchasers to execute a Subscription Agreement and any applicable schedules thereto, including Annex 1 to Schedule C to the Subscription Agreement applicable to Accredited Investors or Annex 2 to Schedule C to the Subscription Agreement applicable to Qualified Institutional Buyers;

- (g) neither we, nor any of our affiliates, nor any person acting on our or their behalf have taken or will take, directly or indirectly, any action in violation of Regulation M in connection with the offer and sale of the U.S. Offered Securities;
- (h) none of (i) the undersigned, (ii) the undersigned’s general partners or managing members, (iii) any of the undersigned’s directors, executive officers or other officers participating in the offering of the U.S. Offered Securities, (iv) any of the undersigned’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the U.S. Offered Securities or (v) any Dealer Covered Person is subject to any Disqualification Event, except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Corporation prior to the date hereof; and (vi) the undersigned is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with the sale of the U.S. Offered Securities;
- (i) the offering of the U.S. Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons has been conducted by us in accordance with the Underwriting Agreement, including Schedule “A” thereto.

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

DATED as of this [●] day of [●], 2025.

[UNDERWRITER]

[U.S. SELLING AGENT]

By:

By:

Authorized Signing Officer

Authorized Signing Officer