

AGENCY AGREEMENT

December 10, 2021

Kalo Gold Corp.
800 West Pender Street, Suite 1430
Vancouver, British Columbia
V6C 2V6

Attention: Kevin Ma, Director & President, Capital Markets Lead

Dear Sir:

The undersigned, Cormark Securities Inc. (“**Cormark**” or the “**Agent**”) understands that Kalo Gold Corp. (the “**Company**”) proposes to create, issue and sell 9,793,929 common shares in the capital of the Company (the “**Offered Shares**”) at a price of \$0.21 per Offered Share (the “**Issue Price**”) for aggregate gross proceeds of \$2,056,725.09 (the “**Offering**”), subject to the terms and conditions set out below.

The Company hereby grants the Agent the option (the “**Agent’s Option**”) to place up to an additional 15% of the Offered Shares, at the Issue Price and on the same terms and conditions as the Offered Shares. The Agent’s Option is exercisable, in whole or in part, by the Agent giving written notice of the exercise of the Agent’s Option, or a part thereof, to the Company at any time up to two Business Days prior to the closing of the Offering. Unless the context otherwise requires, all references herein to “Offered Shares” shall assume the full exercise of the Agent’s Option and include the Offered Shares issuable upon exercise thereof and all references herein to the “Offering” shall include the offering of the Offered Shares issuable upon the exercise of the Agent’s Option.

Upon and subject to the terms and conditions set forth herein, the Agent hereby agrees to act, and upon acceptance hereof, the Company hereby appoints the Agent, as the Company’s exclusive agent to offer for sale, on a fully marketed “best efforts” private placement basis, without underwriter liability, the Offered Shares and the Agent agree to arrange for Purchasers of the Offered Shares in the Selling Jurisdictions (as hereinafter defined). It is understood and agreed by the Company and the Agent that the Agent shall act as agent only and is under no obligation to purchase any of the Offered Shares.

In consideration of the services rendered by the Agent in connection with the Offering, the Company shall pay to the Agent at the Closing Time a cash fee (the “**Agency Fee**”) equal to 8.0% of the gross proceeds from the Offering. As additional compensation for the services rendered by the Agent in connection with the Offering, the Company shall issue to the Agent (or, at the direction of Cormark, on behalf of any Selling Firm(s) (as hereinafter defined) engaged by the Agent) non-transferable broker warrants (the “**Broker Warrants**”), with the Broker Warrants being exercisable to purchase that number of Common Shares (each, a “**Broker Warrant Share**”) that is equal to 8.0% of the aggregate number of Offered Shares issued pursuant to the Offering. Each Broker Warrant shall be exercisable for one Broker Warrant Share at a price of \$0.25 per Broker Warrant Share at any time before 5:00 p.m. (Vancouver time) on the date that is twenty-four (24) months following the Closing Date. At the Closing Time, the Company shall execute and deliver to the Agent certificates evidencing the Broker Warrants (the “**Broker Warrant Certificates**”) in a form to be agreed upon by the Agent and the Company, each acting reasonably. The obligation of the Company to pay the Agency Fee and issue the Broker Warrants to the Agent shall arise at the Closing Time (as hereinafter defined).

The parties acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act (as hereinafter defined) or the securities laws of any state of the United States (as hereinafter

defined) and may not be offered or sold in the United States, 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 in the manner specified in this Agreement and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Company and the Agent contained in Schedule “A” hereto and only to Qualified Institutional Buyers (as hereinafter defined) and to U.S. Accredited Investors (as hereinafter defined). All actions to be undertaken by the Agent in the United States in connection with the matters contemplated herein shall be undertaken through the U.S. Placement Agent.

The Agent shall be entitled to appoint, at their sole expense, other registered dealers acceptable to the Company (“**Selling Firms**”) as agents to assist in the Offering and the Agent shall determine the remuneration payable to such Selling Firms, such remuneration to be the sole responsibility of the Agent.

DEFINITIONS

(a) **Definitions.** Where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

“**affiliate**”, “**associate**”, “**material change**”, “**material fact**” and “**misrepresentation**” have the respective meanings ascribed thereto in the *Securities Act* (Ontario);

“**Agency Fee**” has the meaning ascribed thereto on page 1 hereof;

“**Agent**” has the meaning ascribed thereto on page 1 hereof;

“**Agent’s Expenses**” has the meaning ascribed thereto in Section 9;

“**Agent’s Option**” has the meaning ascribed thereto on page 1 hereof;

“**Agreement**” means the agreement resulting from the acceptance by the Company of the offer made by the Agent hereby, including all schedules hereto, as amended or supplemented from time to time;

“**Anti-Terrorism Law**” means each of: (a) the Executive Order; (b) the USA Patriot Act of 2001 (Title III of Pub.L. 107-56); (c) the Money Laundering Control Act of 1986 (18 U.S.C. § 1956); and (d) any other law, rule, regulation, ordinance, order, code interpretation, judgment, decree, directive, guideline, policy or similar form of decision of any United States governmental authority now or hereafter enacted to monitor, deter or otherwise prevent terrorism or the funding or support of terrorism;

“**Applicable Laws**” means, in relation to any person or persons, the Canadian Securities Laws and all other statutes, regulations, rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guidance document that are applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Broker Warrant Certificates**” has the meaning ascribed thereto on page 1 hereof;

“**Broker Warrant Shares**” has the meaning ascribed thereto on page 1 hereof;

“**Broker Warrants**” has the meaning ascribed thereto on page 1 hereof;

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

“**Canadian Securities Laws**” means, unless the context otherwise requires, all applicable securities laws in each of the Designated Jurisdictions, and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, national or multilateral instruments, orders, blanket rulings and other regulatory instruments of the Canadian Securities Regulators;

“**Canadian Securities Regulators**” means, collectively, the applicable securities commissions or securities regulatory authorities in each of the Designated Jurisdictions, and “**Canadian Securities Regulator**” means any one of them;

“**Closing**” means the completion of the issue and sale by the Company and the purchase by the Purchasers of the Offered Shares as contemplated by this Agreement and the Subscription Agreements;

“**Closing Date**” means December 10, 2021 or such other date as Cormark and the Company shall agree upon in writing;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and Cormark shall agree upon in writing;

“**Common Shares**” means common shares in the authorized share structure of the Company;

“**Company**” has the meaning ascribed thereto on page 1 hereof;

“**Company’s Auditors**” means Dale Matheson Carr-Hilton Labonte LLP, a partnership of Chartered Professional Accountants, or such other firm of chartered accountants or chartered professional accountants as the Company may have appointed or may from time to time appoint as auditors of the Company, including prior auditors of the Company, as applicable;

“**Contract**” means all agreements, contracts or commitments of any nature, written or oral, including, for greater certainty and without limitation, leases, loan documents and security documents;

“**Cormark**” or “**Agent**” means Cormark Securities Inc.;

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

“**Designated Jurisdictions**” means each of the provinces of Canada where Offered Shares are sold;

“**Designated Person**” means any person who: (i) is named on the list of Specially Designated Nationals or Blocked Persons maintained by the U.S. Department of the Treasury’s Office of Foreign Assets Control and/or any other similar lists maintained by the U.S. Department of the Treasury’s Office of Foreign Asset Control pursuant to authorizing statute, executive order or regulation; (ii) is a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of the Executive Order or any related legislation or any other similar executive order(s), or engages in any dealings or transactions prohibited by Section 2 of the Executive Order, or is otherwise associated with any such person in any manner that violates Section 2 of the Executive Order; or (iii) is an agency of the government of a country, an organization controlled by a country, or a person resident in a country that is subject to a sanctions program identified on the list maintained by the U.S. Department of the Treasury’s Office of Foreign Asset Control, or as otherwise published from time to time, as such program may be applicable to such agency,

organization or person;

“**distribution**” means “distribution” or “distribution to the public”, as the case may be, for the purposes of the Canadian Securities Laws;

“**Engagement Letter**” means the engagement letter dated November 4, 2021 between the Company and the Agent, relating to the Offering;

“**Environmental Laws**” has the meaning ascribed thereto in Section 4(s);

“**Environmental Permits**” has the meaning ascribed thereto in Section 4(t);

“**Executive Order**” means the Executive Order No. 13224 on Terrorist Financings: Blocking Property and Prohibiting Transactions With Persons Who Commit; Threaten To Commit; or Support Terrorism, issued on September 23, 2001;

“**FCPA**” has the meaning ascribed thereto in Section 4(eee);

“**Financial Statements**” means (i) the audited consolidated financial statements of the Company for the years ended June 30, 2020 and 2019, together with the auditor’s report and the notes thereto and (ii) the Company’s condensed interim consolidated financial statements, together with the notes thereto, for the three and nine months ended May 31, 2021 and 2020;

“**Governmental Authority**” means and includes, without limitation, any national, federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing, and any governmental department, commission, board, bureau, agency or instrumentality, including the Canadian Securities Regulators;

“**Hazardous Material**” means any contaminant, pollutant, subject waste, hazardous waste, deleterious substance, industrial waste, toxic matter or any other substance that when released into the natural environment is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and, without restricting the generality of the foregoing, includes any contaminant, pollutant, subject waste, deleterious substance, industrial waste, toxic matter or hazardous waste as defined by applicable federal, provincial, state or municipal laws or regulations enacted for the protection of the natural environment or human health;

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

“**including**” means including without limitation;

“**Issue Price**” has the meaning ascribed thereto on page 1 hereof;

“**knowledge of the Company**” means, as it pertains to the Company, the actual knowledge of the executive officers (as defined in Canadian Securities Laws) of the Company and the Subsidiaries, after due inquiry, together with the knowledge which they would have had if they had conducted a diligent inquiry into the relevant subject matter;

“**Leased Premises**” means the premises which are material to the Company and the Subsidiaries, taken as

a whole, and which the Company or any of the Subsidiaries occupy as a tenant, if any;

“**Material Adverse Effect**” means the effect resulting from any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), event, violation, inaccuracy, circumstance or effect that is materially adverse to the business, assets (including intangible assets), liabilities, capitalization, ownership, prospects, financial condition or results of operations of the Company and the Subsidiaries, taken as a whole;

“**Material Agreement**” means any material Debt Instrument, indenture, Contract, commitment, agreement (written or oral), instrument, lease, joint operating agreement, option, joint venture agreement or other document, including license agreements and agreements relating to intellectual property, to which the Company or any Subsidiary are a party or by which any one of them are bound;

“**Material Property**” means the Vatu Aurum Gold Project, as further described in the Technical Report;

“**Mining Rights**” has the meaning ascribed thereto in Section 4(aa);

“**Money Laundering Laws**” has the meaning ascribed thereto in Section 4(hhh);

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

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

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

“**Offered Shares**” has the meaning ascribed thereto on page 1 hereof;

“**Offering**” has the meaning ascribed thereto on page 1 hereof;

“**person**” shall be broadly interpreted and shall include any individual, corporation, partnership, joint venture, association, trust or other legal entity;

“**Property**” or “**Properties**” means, collectively, all of the mineral property interests, rights, claims, concessions, permits and leases held by the Company or the Subsidiaries, including, but not limited to, the Material Property, and as described in the Public Record;

“**Public Official or Entity**” means (i) an officer, employee, agent, contractor or representative of any government or military, including, but not limited to, a customs official; (ii) any department, agency, corporate entity, instrumentality or political subdivision of any government or military; (iii) any person or commercial entity acting in an official capacity for or on behalf of any government or military; (iv) any candidate for political office, any political party or any official of a political party; or (v) any officer, employee, agent, contractor or representative of any public international organization, including, but not limited to, the United Nations and World Bank;

“**Public Record**” means, collectively, all of the publicly available documents and information that have been filed by or on behalf of the Company prior to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Canadian Securities Laws, including all press releases, annual information forms, material change reports, financial statements, management’s discussion and analyses, information circulars, filing statements, business acquisition reports and other documents that have been publicly disclosed by the Company and posted on SEDAR, as applicable;

“**Purchasers**” means the persons who are qualified substituted purchasers in the Selling Jurisdictions who (as purchasers or beneficial purchasers) acquire Offered Shares by duly completing, executing and delivering Subscription Agreements and any other required documentation and permitted assignees or transferees of such persons from time to time;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as that term is defined in Rule 144A adopted by the SEC under the U.S. Securities Act who is also a U.S. Accredited Investor;

“**Regulation S**” means Regulation S adopted by the SEC under the U.S. Securities Act;

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

“**Securities Regulators**” means, collectively, the securities regulators in Canada and any other applicable securities regulator in the other Selling Jurisdictions;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Selling Firms**” has the meaning ascribed thereto on page 2 hereof;

“**Selling Jurisdictions**” means the Designated Jurisdictions, the United States and such other jurisdictions consented to by the Company and the Agent where Offered Shares are sold;

“**Subscription Agreements**” means, collectively, the subscription agreements in the forms agreed upon by the Agent and the Company, including in the form used in connection with the offer or sale of the Offered Shares in the United States, pursuant to which Purchasers agree to subscribe for and purchase Offered Shares as herein contemplated and shall include, for greater certainty, all schedules thereto;

“**Subsidiaries**” means, collectively, Kalo Gold Canada Inc., Aloki Mining Limited, Tego Mining Limited, and Kalo Exploration Pte Limited;

“**Taxes**” has the meaning ascribed thereto in Subsection 4(j);

“**Technical Report**” means the technical report with an effective date of January 16, 2021, titled “Independent NI 43-101 Technical Report on the Vatu Aurum Gold Project”, prepared for E36 Capital Corp. by Caracle Creek International Consulting Inc.;

“**Transfer Agent**” means Odyssey Trust Company, the registrar and transfer agent for the Common Shares;

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

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

“**U.S. Accredited Investor**” means an “accredited investor” within the meaning of Rule 501(a) of Regulation D adopted by the SEC under the U.S. Securities Act;

“**U.S. Person**” shall have the meaning ascribed to such term in Rule 902(k) of Regulation S;

“**U.S. Placement Agent**” means the Agent’s duly registered broker-dealer affiliate in the United States;

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

“**U.S. Securities Laws**” means the U.S. federal securities laws, including without limitation, the U.S. Securities Act, and applicable U.S. state securities laws.

- (b) **Divisions and Headings.** The division of this Agreement into Sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to Sections, subsections, paragraphs and other subdivisions are to Sections, subsections, paragraphs and other subdivisions of this Agreement.
- (c) **Number and Gender.** All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case required and the verb shall be construed as agreeing with the required word or pronoun.
- (d) **Currency.** Any reference in this Agreement to \$ or to dollars shall refer to the lawful currency of Canada, unless otherwise specified.

TERMS AND CONDITIONS

1. Offering and Sale of the Offered Shares.

- (a) **Appointment of Agent.** The Company hereby appoints the Agent to act as the exclusive agent to offer and sell the Offered Shares on a private placement basis and the Agent hereby accept such appointment. Notwithstanding anything to the contrary contained herein or any oral representations or assurances previously or subsequently made by the parties hereto, this Agreement does not constitute a commitment by, or legally binding obligation of, the Agent or any of their affiliates to act as underwriters, initial purchasers, arrangers and/or placement agents in connection with any offering of securities of the Company, including the Offered Shares, or to provide or arrange any financing, other than the appointment as agent in connection with the Offering in accordance with the prior sentence and otherwise on the terms set forth herein.
- (b) **Sale on Exempt Basis.** The Agent shall arrange for the Offered Shares to be purchased by the Purchasers:
 - (i) in the Designated Jurisdictions on a private placement basis in compliance with Canadian Securities Laws such that the offer and sale of the Offered Shares does not obligate the Company to file a prospectus;
 - (ii) in the United States to Purchasers that are either Qualified Institutional Buyers or U.S. Accredited Investors pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Company and the Agent contained in Schedule “A” hereto; and
 - (iii) in such other jurisdictions as consented to by the Company on a private placement basis in compliance with all applicable securities laws of such other jurisdictions provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction, no registration or similar requirement would apply with respect to the Company in such other jurisdictions and the Company does not thereafter become subject to on-going continuous disclosure obligations in such other jurisdictions.

(c) **Filings.** The Company undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Shares (including a Form 45-106F1 with the applicable Securities Regulators in Canada) so that the distribution of the Offered Shares and the Broker Warrants may lawfully occur without the necessity of filing a prospectus, registration statement or other offering document in the Selling Jurisdictions (but on terms that will permit the Offered Shares acquired by the Purchasers to be sold by such Purchasers at any time in the Selling Jurisdictions, subject to applicable hold periods under Canadian Securities Laws and policies of the TSXV, and all applicable securities laws of the Selling Jurisdictions, and the Agent undertakes to use its commercially reasonable efforts to cause Purchasers of Offered Shares to complete any forms required by Canadian Securities Laws or applicable securities laws of the other Selling Jurisdictions and policies of the TSXV). All prescribed fees payable in connection with such filings shall be at the expense of the Company.

(d) **Other Obligations.** Neither the Company nor the Agent shall: (i) provide to any prospective purchasers of Offered Shares any document or other material that would constitute an offering memorandum within the meaning of Canadian Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Shares, including any advertisement, article, notice or other communication published in any newspaper, magazine, printed public media, printed media or similar media, or broadcast over radio, television or telecommunications, including electronic display, or any seminar or meeting relating to the offer and sale of the Offered Shares whose attendees have been invited by general solicitation or advertising.

2. Due Diligence. Prior to the Closing Time, the Company shall: (i) allow the Agent and its representatives the opportunity to conduct all due diligence investigations which the Agent may reasonably require to be conducted in connection with the Offering prior to and until the Closing Time; (ii) make available to the Agent (and its counsel), on a timely basis all books and records including all corporate, financial, property, legal and operational information and documentation of the Company, and will provide access to all facilities, properties, employees, auditors, legal counsel, consultants (including independent technical consultants), or other experts of the Company, to permit the Agent, its legal counsel and other advisers to conduct their due diligence investigation of the business and affairs of the Company and the Subsidiaries; (iii) assist the Agent in sourcing any other information useful and necessary to conducting such due diligence; and (iv) make available its senior management, its legal counsel and independent technical consultants to answer any questions which the Agent may have and to participate in one or more due diligence sessions to be held prior to Closing, and to make its senior management available to meet with potential institutional investors if requested by the Agent.

3. Covenants of the Company. The Company hereby covenants to the Agent and the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, that the Company shall:

(a) use its commercially reasonable efforts to remain a corporation validly subsisting under the *Business Corporations Act* (British Columbia), licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the nature of the activities conducted by it makes such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all Applicable Laws, rules and regulations of each such jurisdiction;

(b) for a period of two years after the Closing Date, use its commercially reasonable efforts to remain a “reporting issuer” or the equivalent not in default under Canadian Securities Laws, other than in connection with a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Common Shares;

- (c) for a period of two years following the Closing Date, use commercially reasonable efforts to maintain the listing of the Common Shares on the TSXV or any other recognized stock exchange or quotation system, other than in connection with a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Common Shares;
- (d) duly execute and deliver this Agreement at or prior to the Closing Time and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company (unless waived by the Agent);
- (e) fulfil or cause to be fulfilled, at or prior to the Closing Time, each of the conditions applicable to the Company set out in Section 7;
- (f) ensure that, at the Closing Time, the Offered Shares are issued as fully paid and non-assessable shares in the capital of the Company on payment of the purchase price therefor;
- (g) ensure that, at the Closing Time, the Broker Warrants shall be validly created and issued and shall have attributes corresponding in all material respects to the description set forth in this Agreement and the Broker Warrant Certificates;
- (h) ensure that at all times prior to the expiry of the Broker Warrants, a sufficient number of Broker Warrant Shares are allotted and reserved for issuance upon the due exercise of the Broker Warrants in accordance with their terms;
- (i) ensure that, upon due exercise of the Broker Warrants in accordance with their terms, the Broker Warrant Shares shall be duly issued as fully paid and non-assessable Common Shares on payment of the purchase price therefor;
- (j) use commercially reasonable efforts to obtain all consents, approvals, permits, authorizations or filings as may be required under Canadian Securities Laws or otherwise necessary for the execution and delivery of and the performance by the Company of its obligations hereunder;
- (k) ensure that the TSXV has provided its conditional approval for the Offering on or prior to the Closing Date and that the Offered Shares and the Broker Warrant Shares are listed and posted for trading on the TSXV upon their respective dates of issuance;
- (l) prepare and file all forms, documents, notices and certificates within prescribed time periods required by Securities Regulators in connection with the issuance and sale of the Offered Shares by the Company, so as to permit and enable such securities to be lawfully distributed on an exempt basis in the Designated Jurisdictions, the United States and any other jurisdictions where Offered Shares are offered and sold in accordance with this Agreement and the Subscription Agreements;
- (m) duly execute and deliver the Subscription Agreements (which have been accepted by the Company and duly completed and executed by the Purchasers), the Broker Warrant Certificates, and any certificates representing the Offered Shares, at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company (unless waived by Cormark, on behalf of the Purchasers);
- (n) use the net proceeds of the Offering for exploration activities at its Properties and for other general corporate purposes;

(o) for a period of 120 days following the Closing Date, not, directly or indirectly, without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed, issue or sell any Common Shares or financial instrument convertible or exchangeable into Common Shares, other than for the purposes of (i) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Company and other share compensation arrangements, (ii) to satisfy existing instruments of the Company already issued as of November 4, 2021, or (iii) for property or business acquisitions, and

(p) use its commercially reasonable efforts to cause each of the directors, officers, and principal shareholders (as specified by Cormark) of the Company and their respective associates to execute lock-up agreements, in favour of the Agent, in the form attached hereto as Schedule "B".

4. Representations and Warranties of the Company. The Company represents and warrants to the Agent and the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with the Offering, that:

(a) each of the Company and the Subsidiaries has been duly incorporated and is validly existing under the laws of its jurisdiction of existence, has all requisite corporate power and authority and is duly qualified and possesses all material certificates, authorizations, permits and licences issued by the appropriate Governmental Authority necessary (and has not received or is not aware of any modification or revocation to such licences, authorizations, certificates or permits) to carry on its business as now conducted and to own or lease its properties and assets, including the Properties;

(b) the Company has all requisite corporate power and authority to enter into this Agreement, execute and deliver the Broker Warrant Certificates, and to carry out its obligations hereunder and thereunder;

(c) the Company has no direct or indirect material subsidiaries or any material investment or proposed investment in any person other than the Subsidiaries. The Company, directly or indirectly, beneficially owns all of the issued and outstanding shares in the capital of each Subsidiary, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands 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 and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Company or the Subsidiaries of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares;

(d) all consents, approvals or conditional approvals, permits, authorizations or filings as may be required under Canadian Securities Laws necessary for the execution and delivery of this Agreement and the Broker Warrant Certificates and the consummation of the transactions contemplated hereby and thereby, including the issuance and sale of the Offered Shares, the Broker Warrants and the Broker Warrant Shares, have been made or obtained, as applicable;

(e) the execution and delivery of this Agreement, the Broker Warrant Certificates, and the performance by the Company of its obligations hereunder and thereunder, including the issue and sale of the Offered Shares, the Broker Warrants and the Broker Warrant Shares, and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both): (i) any statute, rule or regulation applicable to the Company, including Canadian Securities Laws and the rules and regulations of the TSXV; (ii) the constating documents or resolutions of the board of directors or shareholders of the Company which are in effect at the date hereof; (iii) any Material Agreement; or (iv)

any judgment, decree, order, rule, law or regulation binding the Company or the Subsidiaries or the material property or assets of the Company or the Subsidiaries, including the Material Property;

(f) since May 31, 2021, neither the Company nor any Subsidiary has approved or entered into any agreement in respect of, or received any written notice with respect to: (i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or the Subsidiaries whether by asset sale, transfer of shares or otherwise; (ii) the change of control of the Company or the Subsidiaries (whether by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or any Subsidiary or otherwise); or (iii) to the knowledge of the Company, a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;

(g) the Financial Statements have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein and present fully, fairly and correctly, the consolidated financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Company as at such dates and results of operations of the Company for the periods then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Company and there has been no change in accounting policies or practices of the Company since May 31, 2021;

(h) the Company is in compliance with all timely and continuous disclosure obligations under Canadian Securities Laws and the policies, rules and regulations of the TSXV and, without limiting the generality of the foregoing, there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, results of operations, prospects, assets, liabilities (contingent or otherwise) or capital or financial condition of the Company on a consolidated basis since May 31, 2021 which has not been publicly disclosed and all the statements set forth in all documents publicly filed by or on behalf of the Company pursuant to Canadian Securities Laws were true, correct and complete and did not contain any misrepresentation as of the date of such statements and the Company has not filed any confidential material change reports since the date of such statements which remains confidential as of the date hereof;

(i) since May 31, 2021: (i) there has been no material adverse change in the condition (financial or otherwise), or in the properties, capital, affairs, prospects, operations, assets or liabilities of the Company or the Subsidiaries, whether or not arising in the ordinary course of business, but for greater certainty any decreases in the Company's assets resulting from the use of cash to finance the Company's operations in a manner consistent with the Company's use of cash to finance its operations during the financial year ended May 31, 2021 shall not be considered material adverse changes; and (ii) there have been no transactions entered into by the Company, other than those in the ordinary course of business;

(j) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, customs duties and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "Taxes") due and payable or required to be collected or withheld and remitted, by the Company and the Subsidiaries have been paid, collected or withheld and remitted as applicable. All tax returns, declarations, remittances and filings required to be filed by the Company and the Subsidiaries have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading or have a Material Adverse Effect. To the knowledge of the Company, no examination of any tax return of the Company or any Subsidiary is currently in progress and there are no issues or disputes outstanding with any Governmental

Authority respecting any Taxes that have been paid, or may be payable, by the Company or the Subsidiaries. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to the Company or the Subsidiaries;

(k) the Company and each of the Subsidiaries has established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no liens for Taxes on the assets of the Company or the Subsidiaries that are material, and there are no audits pending of the tax returns of the Company or any of the Subsidiaries (whether federal, state, provincial, local or foreign) and there are no claims which have been or, to the knowledge of the Company, may be asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any governmental agency of any deficiency that would have a Material Adverse Effect on the Company or the Subsidiaries, other than as disclosed in the Public Record;

(l) the Company's Auditors are independent public accountants as required under Canadian Securities Laws;

(m) there has never been a "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Company's Auditors or the former auditors of the Company;

(n) the Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;

(o) (i) no holder of outstanding securities of the Company is entitled to any pre-emptive or any similar rights to subscribe for any Common Shares or other securities of the Company (including pursuant to the Offering); and (ii) no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any security in the capital of the Company are outstanding, except in respect of incentive stock options to acquire 5,890,000 Common Shares and common share purchase warrants to acquire 176,425 Common Shares;

(p) no legal or governmental proceedings or inquiries by any Governmental Authority are pending to which the Company or any of the Subsidiaries are a party or to which their respective property, including the Properties, is subject that would result in the revocation or modification of any certificate, authorization, permit or licence necessary to conduct the business now owned or operated by the Company or the Subsidiaries which, if the subject of an unfavourable decision, ruling or finding would have a Material Adverse Effect, and no such proceedings have been threatened against or, to the knowledge of the Company, are contemplated with respect to the Company or any of the Subsidiaries or their respective properties and assets, including the Properties;

(q) each of the Company and the Subsidiaries has conducted and is conducting its business in compliance with all Applicable Laws, rules and regulations of each jurisdiction in which it carries on business (including all applicable federal, provincial, municipal and local environmental, anti-pollution and licensing laws, regulations and other lawful requirements of any Governmental Authority, including Environmental Laws and relevant exploration and exploitation permits and concessions) except where the failure to so comply would not have a Material Adverse Effect, and the Company and the Subsidiaries hold all material requisite licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on its business as currently carried on and all such licences, registrations, qualifications, permits and consents are valid and subsisting and in good standing. Without limiting the generality of the foregoing, neither the Company nor any of the Subsidiaries have received a written notice of non-compliance, nor

know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which would have a Material Adverse Effect;

(r) the Company is not aware of any pending or contemplated change to any Applicable Law or regulation or governmental position that would materially adversely affect the business of the Company or the Subsidiaries or the business or legal environment under which the Company or the Subsidiaries operate;

(s) the lands covered by the Properties in which the Company or the Subsidiaries has an interest or right are as of the date hereof free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions which may give rise to any and all claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, judgments, amounts paid in settlement, assessments, costs, disbursement or expenses of any kind or of any nature whatsoever that are asserted against the Company or the Subsidiaries or any other party alleging liability of any kind or of any nature whatsoever arising out of, based on or resulting from: (i) the presence, release, threatened release, discharge or emission into the environment of any Hazardous Materials or substances existing or arising on, beneath or above the Properties or emanating or migrating or threatening to emanate or migrate from the Properties to off-site properties; (ii) physical disturbance of the environment; and (iii) the violation or alleged violation of all Applicable Law aimed at reclamation or restoration of the Properties; abatement of pollution; protection of the environment, protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural and historic resources; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including ambient air, surface water and groundwater; and all other Applicable Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes (collectively, “**Environmental Laws**”); and all environmental approvals required pursuant to Environmental Laws with respect to activities carried out on any part of the lands covered by the Properties, have been obtained, are valid and in full force and effect and have been complied with; and there are no proceedings commenced or threatened to revoke or amend any such environmental approvals;

(t) the Company and the Subsidiaries have, as the case may be, obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the “**Environmental Permits**”) necessary as at the date hereof for the operation of the business carried on by the Company and the Subsidiaries, and each Environmental Permit is valid, subsisting and in good standing and neither the Company nor any Subsidiary is in material default or breach of any Environmental Permit and no proceeding has been threatened, or to the knowledge of the Company, is pending to revoke or limit any Environmental Permit;

(u) neither the Company nor any of the Subsidiaries has used, except in material compliance with all Environmental Laws and Environmental Permits, any Properties or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Material;

(v) neither the Company nor any of the Subsidiaries or any predecessor companies thereto have received any notice of, or been prosecuted for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and neither the Company nor any of its Subsidiaries or any predecessor companies thereto have settled any allegation of non-compliance short of prosecution, except where such settlement would not have a Material Adverse Effect. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or the Subsidiaries, nor has the Company or any Subsidiary received notice of any of the same;

(w) as of the date hereof, there are no past unresolved, pending or, to the knowledge of the Company, threatened claims, complaints, notices or requests for information with respect to any alleged material violation of any law, statute, order, regulation, ordinance or decree and no conditions exist at, on or under the Properties which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or may reasonably be expected to have any adverse effect with respect to the Company or the Subsidiaries;

(x) except as ordinarily or customarily required by applicable permit, neither the Company nor any Subsidiary has received any notice, which remains unresolved, wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. Neither the Company nor any Subsidiary has received any request for information, which remains unresolved, in connection with any federal, state, municipal or local inquiries as to disposal sites;

(y) there are no environmental audits, evaluations, assessments, studies or tests relating to the Properties except for ongoing assessments conducted by or on behalf of the Company or the Subsidiaries in the ordinary course;

(z) the Company or a Subsidiary, as the case may be, has good registered and marketable title to the Properties, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and property rights (including access rights) as are necessary for the conduct of the business of the Company and the Subsidiaries as currently conducted or contemplated to be conducted; neither the Company nor any Subsidiary knows of any claim or basis for any claim that might or could adversely affect the right of the Company or the Subsidiaries to use, transfer or otherwise exploit the Properties and, except as disclosed in the Public Record, neither the Company nor any Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person;

(aa) (i) the Company and the Subsidiaries, as applicable, hold either freehold title, exploration licences, property leases, or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which a particular property is located (the “**Mining Rights**”) in respect of the minerals located on the Properties under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company and the Subsidiaries to explore such properties for minerals, free and clear of any liens, charges or encumbrances; (ii) all property, leases, claims or licences in which the Company or the Subsidiaries have any interest or right in or related to the Properties have been validly located and recorded in accordance with all Applicable Law and are valid and subsisting; (iii) the Company or a Subsidiary have all necessary surface rights, access rights and other necessary rights and interest relating to the Properties granting the Company or a Subsidiary the right and ability to explore for minerals thereon; and (iv) each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above are currently in good standing in the name of the Company or a Subsidiary. The Mining Rights in respect of the Properties as disclosed in the Public Record constitute a complete description of all material Mining Rights comprising the Properties and held by the Company and the Subsidiaries. The Properties (or, as may be applicable, any option agreement or any interest in, or right to earn an interest in the Properties) is not subject to any right of first refusal or purchase or acquisition rights, and all such rights and interests have been validly located and recorded in accordance with all Applicable Laws;

(bb) any and all of the agreements and other documents and instruments pursuant to which the Company or the Subsidiaries hold the Properties (including, as may be applicable, any option agreement or any interest in, or right to earn an interest in such property) are valid and subsisting agreements, documents or instruments are in full force and effect, enforceable in accordance with the terms thereof; neither the Company nor any Subsidiary is in default and, to the knowledge of the Company, none of the other parties

thereto are in default, of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged, except where such default would not have a Material Adverse Effect.

(cc) the Company and the Subsidiaries have each conducted and are conducting its business in compliance in all material respects with all applicable mining laws, rules and regulations of each jurisdiction in which it carries on business and with all laws, regulations, rules, orders and directives material to its operation, and neither the Company nor any Subsidiary has received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the permits, licenses, leases or other instruments conferring mining exploration rights in respect of the Properties currently held as disclosed in the Public Record, as applicable;

(dd) there are no claims with respect to Aboriginal or Indigenous rights pending or threatened, with respect to the Properties;

(ee) the Company has not received any notice of expropriation of all or any part of the Properties nor, to the knowledge of the Company, are there any expropriation proceeding pending or threatened against or affecting all or any part of the Properties nor of any discussions or negotiations which could lead to any such expropriation;

(ff) all exploration activities on the Properties have been conducted in all respects in accordance with good mining exploration and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been complied with, except where any noncompliance would not have a Material Adverse Effect;

(gg) all mining rights of the Company on the Properties are in good standing and the Company has incurred the minimum exploration expenditures in respect thereof in order to keep such rights in good standing and there are no liens or encumbrances registered or outstanding against the interests therein or the rights related thereto, all payment obligations thereunder have been met, the title to the rights to which the agreements relate are valid, subsisting and enforceable titles held by the titleholder who are party to the respective agreements;

(hh) the Company is in compliance in all material respects with NI 43-101 in connection with the disclosure of scientific or technical information made by the Company concerning the Properties;

(ii) the Company has duly filed with the applicable regulatory authorities in compliance in all material respects with Canadian Securities Laws all reports required by NI 43-101, and to the knowledge of the Company, all such reports were prepared in accordance with the requirements of NI 43-101 and, other than as disclosed in subsequent reports, there has been no change to the information set out in each such report of which the Company is aware that would disaffirm any aspect of such report in a materially adverse manner;

(jj) all information requested by the authors of the Technical Report was made available to them, prior to the issuance of such report, for the purpose of preparing such report, which information did not contain any material misrepresentation at the time such information was so provided;

(kk) this Agreement and the Broker Warrant Certificates have been duly authorized, executed and delivered by the Company and each constitutes a valid and binding obligation of the Company and shall be enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable

remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by Applicable Laws;

(ll) all necessary corporate action has been taken by the Company to allot and authorize the issuance of the Offered Shares, the Broker Warrants and the Broker Warrant Shares and, when issued and delivered by the Company pursuant to the terms hereof and the Broker Warrant Certificates, the Offered Shares and the Broker Warrant Shares will be validly issued as fully paid and non-assessable shares in the capital of the Company;

(mm) the authorized capital of the Company consists of an unlimited number of Common Shares with no par value of which, and as at the close of business on December 9, 2021, 53,758,075 Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Company

(nn) the Company is a “reporting issuer” in the Provinces of Alberta and British Columbia, and it is not in default of any requirement of Canadian Securities Laws of such jurisdictions, and the Company is not included on a list of defaulting reporting issuers maintained by any of the Securities Regulators in such jurisdictions;

(oo) all information which has been prepared by the Company relating to the Company and the Subsidiaries and their business, property and liabilities and either publicly disclosed or provided to the Agent, including all financial, marketing, sales and operational information provided to the Agent and its legal counsel, is, as of the date of such information, true and correct and, as applicable, complies in all material respects with Canadian Securities Laws, and no fact or facts have been omitted therefrom which would make such information misleading;

(pp) the Company and each Subsidiary is in compliance in all material respects with all laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages. There is not currently any, or any reasonably foreseeable, labour disruption or conflict involving the Company or any Subsidiary, except which would not have a Material Adverse Effect;

(qq) Odyssey Trust Company, at its principal offices in Vancouver, British Columbia has been duly appointed as transfer agent and registrar for the Common Shares;

(rr) other than the Agent and the Selling Firms, there is no person acting or, to the knowledge of the Company, purporting to act at the request or on behalf of the Company that is entitled to any brokerage, agency, finder’s fee or similar fee in connection with the Offering;

(ss) the Company is not party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company or the Subsidiaries;

(tt) the Company is not party to any Debt Instrument or any agreement, Contract or commitment to create, assume or issue any material Debt Instrument other than in the ordinary course of business and neither the Company nor the Subsidiaries has made any loans to or guaranteed the obligations of any person, other than inter-corporate loans or guarantees;

(uu) neither the Company nor any of the Subsidiaries is in violation of its constating documents or in default of the performance or observance of any material obligation, agreement, covenant or condition contained in any Material Agreement to which it is a party or by which it or its property may be bound, and to the knowledge of the Company, no counterparty to any material obligation, agreement, covenant or condition contained in any Material Agreement to which the Company or any Subsidiary is a party is in

default in the performance or observance thereof, except where such default would not have a Material Adverse Effect;

(vv) the minute books and records of the Company and the Subsidiaries from inception to the date hereof, contain copies of all material proceedings (or certified copies thereof) of the shareholders, the board of directors and all committees of the board of directors of the Company and the Subsidiaries to the date hereof. There have been no other material meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the board of directors of the Company during such period not reflected in such minute books and other records, except for certain resolutions relating to the Offering, copies of which have been delivered to the Agent and their legal counsel;

(ww) with respect to any Leased Premises, the Company and the Subsidiaries occupy the Leased Premises and have the right to occupy and use the Leased Premises and each of the leases pursuant to which the Company or the Subsidiaries occupy the Leased Premises is in good standing and in full force and effect in all material respects;

(xx) there are no actions, suits, judgments, investigations, proceedings or inquiries pending or threatened against or affecting the Company or any of the Subsidiaries or their respective material property or assets or their respective directors, officers or employees at law or in equity or before or by any Governmental Authority, court, commission, board, bureau, agency or instrumentality and, to the knowledge of the Company, there is no basis therefor, and neither the Company nor any of the Subsidiaries is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which, either separately or in the aggregate, could reasonably be expected to have a Material Adverse Effect or would adversely affect the ability of the Company to perform its obligations under this Agreement and, to the knowledge of the Company, there is no basis therefor;

(yy) there are no judgments against the Company or the Subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which the Company or its Properties or material assets is subject;

(zz) the material assets of the Company and the Subsidiaries and their businesses and operations are insured against loss or damage with responsible insurers on the basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and neither the Company nor any Subsidiary has failed to promptly give any notice of any claim thereunder;

(aaa) no order, ruling or determination having the effect of suspending the sale or ceasing or suspending trading in any securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted or are, to the knowledge of the Company, pending or threatened;

(bbb) all necessary notices and filings have been made with, and all necessary consents, approvals and authorizations obtained by the Company from, the TSXV to ensure that the Offered Shares and the Broker Warrant Shares will be listed and posted for trading on the TSXV upon their issuance, subject only to satisfaction by the Company of customary post-closing conditions imposed by the TSXV;

(ccc) none of the Company, its officers or directors is aware of any circumstances presently existing under which liability is or could reasonably be expected to be incurred under Part 16 – *Civil Liability* of the *Securities Act* (British Columbia) (or under any comparable legislation in any of the other Designated Jurisdictions);

(ddd) neither the Company nor any of its Subsidiaries, nor any of their respective owners, directors, officers, agents, employees, and contractors have or will, directly or indirectly through third parties, pay,

promise or offer to pay, or authorize the payment of, any money or give any promise or offer to give, or authorize the giving of anything of value, to a Public Official or Entity for purposes of corruptly obtaining or retaining business for or with, or directing business to, any person, including, without limitation, the Company or its affiliates, by (i) influencing any official act, decision or omission of such Public Official or Entity; (ii) inducing such Public Official or Entity to do or omit to do any act in violation of the lawful duty of such Public Official or Entity; (iii) securing any improper advantage; or (iv) inducing such Public Official or Entity to affect or influence any act or decision of another Public Official or Entity. The Company agrees to notify Cormark immediately if it learns at any time during the term of this Agreement that (i) a person associated or affiliated with the Company or its Subsidiaries becomes a foreign Public Official or Entity; or (ii) a foreign Public Official or Entity acquires an ownership, voting, or economic interest in the Company or its Subsidiaries or a legal or beneficial interest in the Company's payments under this Agreement;

(eee) the Company and each of its Subsidiaries, their respective directors, officers, employees, consultants, representatives and agents, have not: (i) violated any anti-bribery or anti-corruption laws applicable to them, including but not limited to The Foreign Corrupt Practices Act of 1977, as amended (the "FCPA") and *Corruption of Foreign Public Officials Act* (Canada); or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is of modest value: (A) to any Government Official, as such term is defined in the FCPA, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity, inducing a Government Official to do or omit to do any act in violation of his or her lawful duties, securing any improper advantage, inducing a Government Official to influence or affect any act or decision of any Governmental Authority, as such term is defined in the FCPA, or assisting any representative of the Company in obtaining or retaining business for or with, or directing business to, any person; or (B) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. The Company and each of its Subsidiaries and, to the knowledge of the Company, their respective directors, officers, employees, consultants, representatives and agents, have not: (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or any of its Subsidiaries or any of their respective directors, officers, employees, consultants, representatives or agents violated such 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;

(fff) the Company and each of its Subsidiaries (i) is not, and is not controlled by, a Designated Person; (ii) has not received funds or other property from a Designated Person; and (iii) is not in breach of, nor the subject of any action or investigation under any Anti-Terrorism Law. Neither the Company nor any of its Subsidiaries is engaged in, nor will engage in, any dealings or transactions, and is not and will not be otherwise associated with, any Designated Person. The Company and each of its Subsidiaries is in compliance, in all material respects, with the PATRIOT Act. The Company and each of its Subsidiaries has taken reasonable measures to ensure compliance with Anti-Terrorism Laws (including the requirement that (i) no person who owns any direct or indirect interest in the Company or any of its Subsidiaries, if any, for whom the Company or any of its Subsidiaries is acting as agent or trustee is a Designated Person, and (ii) funds invested directly or indirectly in the Company or any of its Subsidiaries are derived from legal sources);

(ggg) neither the Company nor any of its Subsidiaries, and none of their respective directors, officers, employees or agents has, directly or indirectly: (i) made or authorized any contribution, payment or gift of

funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction; or (ii) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was is or would be prohibited under the *Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Company or any of its Subsidiaries, or their respective operations; and

(hhh) the operations of the Company and each of its Subsidiaries are and have been conducted at all times in compliance with all applicable anti-money laundering laws, regulations, rules and guidelines in its jurisdiction of incorporation and in each other jurisdiction in which the Company and each of its Subsidiaries conducts business (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to any of the Money Laundering Laws is pending or, to the Company’s knowledge, threatened or contemplated.

5. Representations, Warranties and Covenants of the Agent. The Agent hereby represents, warrants and covenants to the Company and acknowledges that the Company is relying upon such representations and warranties, that:

(a) in respect of arranging for the offer and sale of the Offered Shares by the Company to the Purchasers, the Agent will, and will cause the U.S. Placement Agent to agree to, comply with applicable Canadian Securities Laws and the applicable securities laws of the Selling Jurisdiction outside of Canada in connection with the issuance and sale of the Offered Shares, and shall arrange for the offer of the Offered Shares for sale by the Company to potential Purchasers on a private placement basis directly and through Selling Firms upon the terms and conditions set out in this Agreement;

(b) the Agent has offered, and will offer, for sale to potential Purchasers on a private placement basis and sell the Offered Shares only in the Selling Jurisdictions where they may be lawfully offered for sale and sold;

(c) the Agent has not solicited and will not solicit offers to purchase or sell the Offered Shares so as to require the filing of a prospectus, registration statement or offering memorandum, or similar document with respect thereto or the provision of a contractual right of action (as defined in Ontario Securities Commission Rule 14-501 – *Definitions*) or a statutory right of action under the laws of any of the Selling Jurisdictions;

(d) the Agent will not, and will cause the U.S. Placement Agent not to, directly or indirectly, offer, solicit offers to purchase or arrange for the sale of the Offered Shares by the Company to the Purchasers so as to require registration of the Offered Shares or filing of a prospectus or registration statement in respect thereof under the laws of any jurisdiction, including, without limitation, the United States, and will cause the U.S. Placement Agent to agree that any offer or sale of Offered Shares in the United States will be made by the Company to either Qualified Institutional Buyers or U.S. Accredited Investors in accordance with the terms and conditions set out herein (including in Schedule “A” herein);

(e) the Agent and U.S. Placement Agent as applicable, will obtain from each Purchaser a duly completed and executed Subscription Agreement (including any applicable schedules and exhibits thereto) and other forms required under Canadian Securities Laws or U.S. Securities Laws or the applicable securities laws of any other Selling Jurisdiction that are provided to the Agent by the Company for execution by Purchasers relating to the issuance and sale of the Offered Shares; and

(f) the Agent acknowledges that the Broker Warrants and the Broker Warrant Shares issuable upon exercise thereof have not been registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Broker Warrants and the Broker Warrant Shares issuable upon exercise thereof, the Agent represents, warrants, and covenants that it is acquiring the Broker Warrants and will acquire the underlying Broker Warrant Shares as principal for its own account and not for the benefit of any other person. The Agent represents, warrants, and covenants that (i) it is not a U.S. Person and is not acquiring the Broker Warrants in the United States, or on behalf of a U.S. Person or a person located in the United States; and (ii) this Agreement was executed and delivered outside the United States. The Agent acknowledges and agrees that the Broker Warrants may not be exercised in the United States or by or on behalf or for the benefit of a U.S. Person or a person in the United States, unless such exercise is not subject to, or is exempt from, registration under the U.S. Securities Act and applicable U.S. state securities laws. The Agent agrees that it will not engage in any Directed Selling Efforts (as such term is defined in Schedule "A" hereto) with respect to any Broker Warrants or Broker Warrant Shares issuable upon exercise of the Broker Warrants, and will not offer or sell any Broker Warrants or such Broker Warrant Shares in the United States except in compliance with an exemption from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws.

6. Closing Deliveries. The purchase and sale of the Offered Shares shall be completed electronically at the Closing Time. At or prior to the Closing Time, the Company shall, subject to the provisions of Section 7, duly and validly deliver the Offered Shares and the Broker Warrants, in electronic or certificated form as directed by the Agent, in each case registered in the name of "CDS & Co." or such other name or names as directed by the Agent in writing, against delivery to the Company, in lawful money of Canada, by wire transfer of an amount equal to the aggregate subscription price for the number of Offered Shares being issued and sold under the Offering less the Agency Fee and all of the Agent's Expenses payable by the Company to the Agent in accordance with Section 9.

7. Closing Conditions. The Agent's obligations under this Agreement shall be conditional upon the fulfilment at or before the Closing Time of the following conditions (which conditions may be waived in writing in whole or in part by the Agent):

(a) the Company shall have complied in all material respects with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time and the representations and warranties of the Company contained in this Agreement shall be true and correct as at the Closing Time with the same force and effect as if made on and as at the Closing Time;

(b) the Agent shall have received at the Closing Time a certificate dated the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of the Company (without any personal liability) and addressed to the Agent, with respect to the constating documents of the Company, all resolutions of the Company's board of directors relating to the Offering and this Agreement, the incumbency and specimen signatures of signing officers and such other matters as the Agent may reasonably request;

(c) the Agent shall have received at the Closing Time a certificate dated the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of the Company (without any personal liability) and addressed to the Agent, with respect to the following matters:

(i) the Company having complied with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;

- (ii) no order, ruling or determination having the effect of ceasing or suspending the trading in the Common Shares or prohibiting the sale of the Offered Shares or any other securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officer signing the certificate, contemplated or threatened under any relevant Canadian Securities Laws of the Designated Jurisdictions or by any regulatory authority;
 - (iii) no material change relating to the Company and the Subsidiaries on a non-consolidated basis having occurred since the date hereof with respect to which the requisite material change report has not been filed and no such disclosure having been made on a confidential basis that remains confidential; and
 - (iv) the representations and warranties of the Company contained in this Agreement and in any certificates of the Company delivered pursuant to or in connection with this Agreement, being true and correct as at the Closing Time, with the same force and effect as if made on and as at the Closing Time;
- (d) the Subscription Agreements, any certificates representing the Offered Shares (or the equivalent in the non-certificated inventory system of the Transfer Agent), and the Broker Warrant Certificates shall have been executed, endorsed or authenticated, as applicable, and delivered by the parties thereto in form and substance satisfactory to the Agent, acting reasonably;
- (e) the Agent shall have received at the Closing Time, evidence that the Offering has been conditionally accepted and the Offered Shares and the Broker Warrant Shares having been approved for listing by the TSXV, subject only to satisfaction by the Company of certain standard post-closing conditions imposed by the TSXV;
- (f) the Agent shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as of the close of business on the Business Day prior to the Closing Date;
- (g) the Agent receiving at the Closing Time favourable legal opinions dated as of the Closing Date addressed to the Agent and the Purchasers from McMillan LLP, counsel to the Company, and local counsel with respect to those matters governed by the laws of jurisdictions other than the Provinces of British Columbia, Alberta, Ontario and Quebec, which counsel may rely as to matters of fact, on certificates of the officers of the Company, public and stock exchange officials and other documentation standard for legal opinions in transactions of a similar nature, and as to this Agreement and the Offering, in form and substance acceptable to the Agent, acting reasonably, including:
- (i) the Company being a “reporting issuer”, or its equivalent, in each of the Provinces of Alberta and British Columbia and not in default under Canadian Securities Laws of those Provinces;
 - (ii) the Company being a corporation existing under the laws of the *Business Corporations Act* (British Columbia) and having all requisite corporate power to carry on its business as now conducted and to own, lease and operate its Properties and assets;
 - (iii) the authorized share capital of the Company;
 - (iv) the Company having all necessary corporate power and capacity to execute and deliver this Agreement, the Subscription Agreements and the Broker Warrant Certificates, and to

perform its obligations hereunder and thereunder, including to create, issue and sell the Offered Shares, the Broker Warrants and the Broker Warrant Shares;

- (v) all necessary corporate action having been taken by the Company to authorize the execution and delivery of this Agreement, the Subscription Agreements and the Broker Warrant Certificates and the performance of its obligations hereunder and thereunder, including the issuance and sale of the Offered Shares, Broker Warrants, and Broker Warrant Shares, as applicable, and such agreements having been executed and delivered by the Company and constituting legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms;
- (vi) the execution and delivery of this Agreement, the Subscription Agreements and the Broker Warrant Certificates, the fulfilment of the terms thereof by the Company, including the issuance and sale of the Offered Shares, the Broker Warrants and the Broker Warrant Shares, does not and will not (as the case may be) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both: (A) the provisions of the BCBCA; or (B) the constating documents of the Company;
- (vii) the Offered Shares have been duly and validly issued as fully paid and non-assessable common shares of the Company;
- (viii) the Broker Warrants have been duly and validly issued pursuant to the Broker Warrant Certificates;
- (ix) the Broker Warrant Shares having been duly and validly authorized and that, upon the due exercise of the Broker Warrants in accordance with the terms thereof, the Broker Warrant Shares will be validly issued as fully paid and non-assessable common shares of the Company;
- (x) the offering, issuance and sale by the Company of the Offered Shares to the Purchasers in the Designated Jurisdictions and the Broker Warrants to the Agent are exempt from the prospectus requirements of applicable Canadian Securities Laws and no prospectus is required, nor are any other documents required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations of any regulatory authority required to be obtained by the Company under the securities laws of the Designated Jurisdictions to permit the offering, sale and distribution of the Offered Shares, and the issuance of the Offered Shares, to Purchasers in the Designated Jurisdictions; however, the Company is required to file, within ten (10) days after the date the Offered Shares and the Broker Warrants are issued, a report of exempt distribution on Form 45-106F1 with each of the Securities Regulators in the Designated Jurisdictions, as applicable, as prescribed by NI 45-106, to file such report on the System for Electronic Document Analysis and Retrieval, and to pay the prescribed fees to each of the Securities Regulators, as applicable ;
- (xi) the issuance of the Broker Warrant Shares upon the due exercise of the Broker Warrants is or will be exempt from the prospectus requirements of applicable Canadian Securities Laws and no prospectus will be required, no other documents are required to be filed (other than specified forms accompanied by requisite filing fees), no proceedings taken or approvals, permits, consents, orders or authorizations obtained by the Company under the applicable Canadian Securities Laws to permit such issuance;

- (xii) no prospectus is required nor are other documents required to be filed, proceedings taken, or approvals, permits, consents or authorizations of regulatory authorities obtained under the Canadian Securities Laws to permit a holder of Offered Shares or Broker Warrant Shares to trade those securities in the Designated Jurisdictions either through registrants registered under Canadian Securities Laws who comply with those Applicable Laws or in circumstances in which there is an exemption from the registration requirements of the Canadian Securities Laws or the registration requirements of such Canadian Securities Laws do not apply, provided that:
 - (A) at the time of the trade, the Company is and has been a reporting issuer, as defined in Canadian Securities Laws, in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (B) at the time of such trade, at least four months have elapsed from the “distribution date” (as defined under NI 45-102) of the Offered Shares or the Broker Warrant Shares, as the case may be;
 - (C) the certificates (if any) representing the Offered Shares and the Broker Warrant Shares are issued with a legend stating the prescribed restricted period in accordance with section 2.5(2)(3)(i) of NI 45-102 and, if the security is entered into a direct registration system or other electronic book-entry system, or if the purchaser did not directly receive a certificate representing the security, the purchaser received written notice containing the legend restriction notation set out in section 2.5(2)(3)(i) of NI 45-102;
 - (D) such trade is not a “control distribution” (as defined in the NI 45-102);
 - (E) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of such trade;
 - (F) no extraordinary commission or consideration is paid to a person or company in respect of such trade; and
 - (G) if the selling securityholder is an “insider” or “officer” of the Company (as such terms are defined under the applicable Canadian Securities Laws), the selling securityholder has no reasonable grounds to believe that the Company is in default of “securities legislation” (as defined in National Instrument 14-101 – *Definitions and Interpretation*);
 - (xiii) the TSXV has conditionally accepted the Offering, and the Offered Shares and the Broker Warrant Shares have been conditionally approved for listing on the TSXV subject to the satisfaction of the conditions set out in the conditional approval letter of the TSXV dated 24, 2021; and
 - (xiv) the Transfer Agent having been duly appointed as the transfer agent and registrar for the Common Shares.
- (h) if any Offered Shares are sold to Purchasers in the United States, the Agent receiving at the Closing Time a favourable legal opinion addressed to the Agent, in form and substance satisfactory to the Agent, acting reasonably, dated as of the Closing Date, from the U.S. counsel to the Company to the effect that

registration of the Offered Shares is not required under the U.S. Securities Act in connection with the offer and sale of such Offered Shares in the United States pursuant to this Agreement, including Schedule “A”;

(i) the Agent shall have received at the Closing Time favourable legal opinions addressed to the Agent and the Purchasers, in form and substance satisfactory to the Agent, acting reasonably, dated as of the Closing Date, from counsel to the Company in the jurisdiction of existence of the Subsidiaries, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Subsidiaries, as appropriate, with respect to the following matters: (i) the incorporation and existence of each Subsidiary under the laws of its respective place of incorporation, and is in good standing, (ii) has all requisite corporate power under the laws of its respective place of incorporation to carry on its business as now conducted and to own, lease and operate its property and assets; and (iii) as to the number of issued and outstanding shares of each Subsidiary, and the holders of such outstanding securities;

(j) the Agent shall have received a favourable legal opinion addressed to the Agent in form and substance satisfactory to the Agent, acting reasonably, dated the Closing Date, as to title and rights to the Properties and the Company’s interest therein, and that the Properties are in good standing at the date hereof, the annual dues having been paid and the statutory work having been duly executed and reported and such other matters as the Agent may reasonably request;

(k) the Agent shall have received a certificate of status (or the equivalent) in respect of each of the Company and the Subsidiaries, issued by the appropriate regulatory authority in each jurisdiction in which the Company, the Subsidiaries are incorporated, amalgamated or continued, as the case may be, which certificates shall be dated no more than one Business Day prior to the Closing Date;

(l) the Agent shall have received executed lock-up agreements from each of the directors and officers (as specified by Cormark) of the Company, pursuant to Section 3(p); and

(m) the Agent shall have completed and be satisfied, in their sole discretion, with the results of their due diligence investigations regarding the Company, its business, operations and financial condition and market conditions at the Closing Time.

8. Rights of Termination.

(a) All terms and conditions set out in this Agreement shall be construed as conditions and any material breach or failure by the Company to comply with any such conditions in favour of the Agent shall entitle the Agent to terminate their obligations under this Agreement by written notice to that effect given to the Company prior to the Closing Time. The Company shall use commercially reasonable efforts to cause all conditions in this Agreement to be satisfied.

(b) In addition to any other remedies which may be available to the Agent in respect of any default, act or failure to act, or non-compliance with the terms of this Agreement by the Company, the Agent shall be entitled, at its option, to terminate and cancel, without any liability on the part of the Agent, its obligations under this Agreement by giving written notice to the Company at any time after the date hereof and prior to the Closing Time, if:

(i) *material change* – there shall be any material change or a change in any material fact, or there should be discovered any previously undisclosed material fact required to be disclosed which, in the reasonable opinion of the Agent, has or would be expected to have a significant adverse effect on the market price or value of the Offered Shares, or any other securities of the Company

- (ii) *disaster out* – (A) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, disease, virus, plague or accident) or major financial occurrence of national or international consequence, including by way of COVID-19 only to the extent that there are material adverse developments related thereto on or after November 4, 2021, or a new or change in any law or regulation which in the sole opinion of the Agent, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company; (B) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company or any of its principal shareholders where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commission which involves a finding of wrong-doing that seriously adversely affects or may seriously adversely affect the business, operations or affairs of the Company and its subsidiaries taken as a whole; (C) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Offered Shares or any other securities of the Company is made or threatened by a securities regulatory authority
- (iii) *breach* – the Company is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by the Company in this Agreement becomes or is false
- (iv) *due diligence* - the Agent is not satisfied, in its sole discretion, with the completion of its due diligence investigations; or
- (v) *market* - the state of the financial markets in Canada or elsewhere where it is planned to market the Offered Shares is such that, in the reasonable opinion of the Agent, the Offered Shares cannot be marketed profitably.

It is understood that the Agent may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any subsequent breach or non-compliance.

(c) The Agent shall make reasonable efforts where applicable to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in Section 8(b); provided that neither the giving nor the failure to give such notice shall in any way affect the entitlement of any of the Agent to exercise this right at any time prior to or at the Closing Time.

(d) If the obligations of the Agent under this Agreement are terminated pursuant to the termination rights in this Section 8, the liability of the Company to the Agent shall be limited to the obligations under Sections 9 and 11.

(e) The right of the Agent to terminate its obligations under this Agreement pursuant to this Section 8 is in addition to any other remedies they may have in respect of any rights contemplated by this Agreement.

9. Expenses. Whether or not the Offering is completed, the Company shall pay all reasonable costs and expenses incurred in connection with the Offering, including, without limitation: the reasonable fees and expenses of the Agent (including the reasonable fees and expenses of the Agent's legal counsel (to a maximum of \$70,000 exclusive of disbursements and taxes)) and all reasonable out-of-pocket expenses of

the Agent in connection with the Offering (collectively, the “**Agent’s Expenses**”), all reasonable expenses of or incidental to the creation, issue, sale and distribution of the Offered Shares, the fees and expenses of counsel and auditors to, and the transfer agent of, the Company and all filing and regulatory fees.

10. Survival of Representations and Warranties. All warranties and representations of the Company herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Offered Shares and continue in full force and effect for the benefit of the Agent and the Purchasers for a period of two years following the Closing Date and regardless of any investigations which may be carried out by the Agent or on their behalf and shall not be limited or prejudiced by any investigation made by or on behalf of the Agent in connection with the purchase and sale of the Offered Shares or otherwise. In this regard, the Agent shall act as trustee for the Purchasers and accepts these trusts and shall hold and enforce such rights on behalf of the Purchasers. Notwithstanding the foregoing, any provisions of this Agreement in any manner relating to indemnification or contribution obligations shall survive and continue, in full force and effect, indefinitely.

11. Indemnity.

The Company hereby agrees to indemnify and hold the Agent and/or any of its respective affiliates and each of the directors, officers, employees and shareholders of the Agent and/or the affiliates (collectively, the “**Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Agent and/or the affiliates, to which the Agent and/or the affiliates and/or the Personnel may suffer, become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Company by the Agent and/or the affiliates and the Personnel hereunder or otherwise in connection with the matters referred to in this Agreement, provided, however, that this Section 11 shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (i) the Agent and/or the affiliates or the Personnel have been grossly negligent or have committed any wilful misconduct or fraudulent act in the course of such performance; or
- (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, wilful misconduct or fraud referred to in (i) above.

Without limiting the generality of the foregoing, this Section 11 shall apply to all expenses (including legal expenses), losses, claims and liabilities that the Agent and/or their Personnel may incur as a result of any action or litigation that may be threatened or brought against the Agent and/or its Personnel.

If for any reason (other than the occurrence of any of the events itemized in (i) and (ii) above), the foregoing indemnification is unavailable to the Agent or the affiliates or is insufficient to hold them harmless, then the Company shall contribute to the amount paid or payable by the Agent, the affiliates and/or the Personnel 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 Company on the one hand and the Agent, the affiliates and/or the Personnel on the other hand but also the relative fault of the Company and the Agent the affiliates and/or the Personnel, as well as any relevant equitable considerations; provided that the Company shall, in any event, contribute to the amount paid or payable by the Agent, the affiliates and/or the Personnel as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the Agency Fee received by the Agent, the affiliates and/or the Personnel hereunder pursuant to this Agreement.

The Company agrees that in case any legal proceeding or investigation shall be brought against or commenced relating to the Company and/or the Agent, the affiliates and/or the Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, where the affiliates and any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Company by the Agent, the affiliates and/or the Personnel under this letter agreement, the Agent, the affiliates and/or the Personnel shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agent, the affiliates and/or the Personnel for time spent by its Personnel in connection therewith unless such proceeding has been caused solely by, or is the result of, the gross negligence, bad faith, wilful misconduct or fraud of the Agent or any of the Personnel or a material breach of this Agreement by the Agent or any of their Personnel) and out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Company as they occur.

Promptly after receipt of notice of the commencement of any legal proceeding against the Agent and/or the affiliates or any of the 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 Company, the Agent and/or the affiliates (or any one of them) will notify the Company in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Company, will keep the Company advised of the progress thereof and will discuss with the Company all significant actions proposed. However, any delay or failure by the Agent to notify the Company will not relieve the Company of its obligations to indemnify the Agent and/or any Personnel except to the extent that the delay or failure to do so has been prejudicial to the Company or results in any increase in the liability which the Company would otherwise have under this indemnity had the Agent not so delayed in giving or failed to give the notice required hereunder.

The indemnity and contribution obligations of the Company shall be in addition to any liability which the Company may otherwise have, shall extend upon the same terms and conditions to those of the Agent and/or the affiliates and the Personnel who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, the Agent and/or the affiliates and any of the Personnel of the Agent and/or the affiliates. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

With respect to any party who may be indemnified by the above indemnity and is not a party to this Agreement, the Agent shall obtain and hold the rights and benefits of this indemnity in trust for and on behalf of such indemnified party.

12. Advertisements. The Company acknowledges that the Agent shall have the right, at their own expense, and subject to the prior approval of the Company, to place such advertisement or advertisements relating to the sale of the Offered Shares contemplated herein as the Agent may consider desirable or appropriate and as may be permitted by Applicable Law. The Company and the Agent each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of applicable Canadian Securities Laws or the securities legislation in any other jurisdiction in which the Offered Shares shall be offered or sold being unavailable in respect of the sale of the Offered Shares to prospective purchasers. Without limiting the generality of the foregoing, any press release of the Company to be issued during the period of distribution of the Offered Shares shall comply with Rule 135e under the U.S. Securities Act and shall include the following legend: "Not for distribution to United States newswire services or for dissemination in the United States."

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

(a) If to the Company, to:

Kalo Gold Corp.
800 West Pender Street, Suite 1430
Vancouver, British Columbia V6C 2V6

Attention: Kevin Ma
Email: [REDACTED]

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

McMillan LLP Issuer’s Counsel
Royal Centre Suite 1500
1055 West Georgia Street, PO Box 11117
Vancouver, British Columbia V6E 4N7

Attention: Marina Tran
Email: [REDACTED]

(b) If to the Agent, to:

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

Attention: Darren Wallace
Email: [REDACTED]

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

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

Attention: Chad Accursi
Email: [REDACTED]

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

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

14. Time of the Essence. Time shall, in all respects, be of the essence hereof.

15. Schedules. The following Schedules are attached to this Agreement and deemed to be a part of and hereby incorporated by reference in this Agreement:

Schedule “A”	-	Compliance with U.S. Securities Laws
Schedule “B”	-	Form of Lock-Up Agreement

16. Singular and Plural, etc. Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

17. Entire Agreement. This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.

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

19. No Fiduciary Duty. The Company hereby acknowledges that the Agent is acting solely as agent in connection with the purchase and sale of the Offered Shares. The Company further acknowledges that the Agent is acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm’s length basis, and in no event do the parties intend that the Agent act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Agent may undertake or have undertaken in furtherance of such purchase and sale of the Company’s securities, either before or after the date hereof. The Agent hereby expressly disclaims any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Agent agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agent to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company’s securities, do not constitute advice or recommendations to the Company. The Company and the Agent agree that the Agent is acting solely as agent in connection with the Offering and not as an agent of or fiduciary of the Company and the Agent has not assumed, and the Agent will not assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Agent has advised or is currently advising the Company on other matters). The Agent and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Agent have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

20. Agent is Securities Dealer. The Company acknowledges that the Agent is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services and that in the ordinary course of its trading and brokerage activities, the Agent and its affiliates, as applicable, at any time may hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities of the Company, or any other company that may be involved in a transaction or related derivative securities.

- 21. Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.
- 22. Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company, the Agent and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.
- 23. Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.
- 24. Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.
- 25. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.
- 26. Language.** The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressment demandées 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.*
- 27. Counterparts.** This Agreement may be executed in any number of counterparts by original, facsimile, electronic or portable document file (.pdf) copy signature, each of which will be an original as regards to any party whose signature appears thereon and all of which together will constitute one and the same agreement.

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

Yours very truly,

CORMARK SECURITIES INC.

Per: Signed "Darren Wallace"
Authorized Signing Officer

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

DATED as of December 10, 2021.

KALO GOLD CORP.

Per: Signed "Fred Tejada"
Name: Fred Tejada
Title: Chief Executive Officer

Schedule “A”
COMPLIANCE WITH U.S. SECURITIES LAWS

This is Schedule “A” to the agency agreement dated December 10, 2021 among Kalo Gold Corp. and Cormark Securities Inc.

As used in this Schedule “A”, the following terms shall have the following meanings:

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

“Foreign Issuer” means a “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, it means any issuer which is (a) the government of any country other than the United States 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 at the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent 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 directors are United States citizens or residents, (ii) more than 50 percent 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;

“General Solicitation or General Advertising” means “general solicitation” or “general advertising”, as used in Rule 502(c) of Regulation D, including, but not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or television or on the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

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

“Regulation D” means Regulation D adopted by the SEC under the U.S. Securities Act;

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

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

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

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

All other capitalized terms used but not otherwise defined in this Schedule “A” shall have the meanings assigned to them in the agency agreement to which this Schedule “A” is attached.

A. Representations, Warranties and Covenants of the Company

The Company represents and warrants to and covenants with each of the Agent, as of the date hereof and as of the Closing Date, that:

1. It is, and on the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest with respect to its common shares.
2. Except with respect to offers and sales of Offered Shares in accordance with this Schedule “A” to (i) Qualified Institutional Buyers, or (ii) U.S. Accredited Investors, both in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D, none of the Company, any of its affiliates, or any person acting on any of its or their behalf (other than the Agent, the U.S. Placement Agent, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to a person in the United States; or (B) any sale of Offered Shares unless, at the time the buy order was or will, have been originated, (i) the Purchaser is outside the United States or (ii) the Company, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States.
3. None of the Company, its affiliates or any person acting on any of its or their behalf (other than the Agent, the U.S. Placement Agent, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) (i) has made or will make any Directed Selling Efforts, or (ii) has engaged or will engage in any form of General Solicitation or General Advertising or has acted or will act in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers and sales of the Offered Shares in the United States.
4. The Company is not, and as a result of the sales of the Offered Shares contemplated hereby will not be, registered or required to be registered as an “investment company” under the United States Investment Company Act of 1940, as amended.
5. The Company has not sold, offered for sale or solicited any offer to buy and will not sell, offer for sale or solicit any offer to buy, during the period beginning six months prior to the start of the Offering of the Offered Shares, as applicable, and ending six months after the completion of the Offering of Offered Shares, any of its securities in the United States in a manner that would be integrated with and would cause the exemption from registration provided by Rule 506(b) of Regulation D to be unavailable with respect to offers and sales of the Offered Shares pursuant to this Schedule “A”.
6. The Company will not take any action that would cause the exclusion from registration provided by Rule 903 of Regulation S to be unavailable with respect to offers and sales of the Offered Shares outside the United States, or the exemption from registration provided by Rule 506(b) of Regulation D to be unavailable with respect to offers and sales of the Offered Shares in the United States, pursuant to this Agreement.
7. With respect to the Offered Shares to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the “**Regulation D Securities**”), none of the Company, any of its predecessors, any director, executive officer, other officer of the Company participating in the offering, any beneficial owner of 20% or more of the Company’s outstanding voting equity securities, calculated on the

basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act but excluding the Agent, its U.S. Placement Agent and their respective affiliates or any person acting on its or their behalf, as to whom the Company makes no representation, warranty or covenant) connected with the Company in any capacity at the time of sale (each, an “**Issuer Covered Person**” and, together, “**Issuer Covered Persons**”) is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under the U.S. Securities Act (a “**Disqualification Event**”). The Company 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 Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Agent a copy of any disclosures provided thereunder. The Company 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 Agent or Selling Firms) for solicitation of purchasers of the Regulation D Securities. The Company will notify the Agent and the U.S. Placement Agent in writing, prior to the Closing Date, of (a) any Disqualification Event relating to any Issuer Covered Person not previously known and disclosed by the Company hereunder, and (b) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

8. The Company 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 Offered Shares.
9. None of the Company, any of its affiliates or any person acting on any of its or their behalf (other than the Agent, their affiliates (including, without limitation, the U.S. Placement Agent), any Selling Firm, and any person acting on any of their behalf as to whom the Company makes no representation, warranty or covenant) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Offered Shares.
10. None of the Company or any of its predecessors or affiliates have been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 under Regulation D.
11. None of the Company or any of its predecessors or subsidiaries 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 under the U.S. Exchange Act.

B. Representations, Warranties and Covenants of certain the Agent and the U.S. Placement Agent

The Agent, on behalf of itself and its U.S. Placement Agent, represents and warrants to and covenants and agrees with the Company, as of the date hereof and as at the Closing Date, that:

1. It acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold except pursuant to an exclusion or exemption from the registration requirements of the U.S. Securities Act and any U.S. state securities laws. It has offered and sold and will offer and sell the Offered Shares only (i) outside the United States in an Offshore Transaction in accordance with Rule 903 of Regulation S, or (ii) in the United States, or to or for the account or benefit of any U.S. Person or any person in the United States, to either Qualified Institutional Buyers or U.S. Accredited Investors in compliance with Rule 506(b) of Regulation D; and, in each case, in accordance with this Schedule

“A”. Accordingly, none of the Agent, the U.S. Placement Agent, or any persons acting on any of their behalf: (i) have engaged or will engage in any Directed Selling Efforts; or (ii) except as permitted by this Schedule “A”, have made or will make (x) any offers to sell Offered Shares in the United States or (y) any sale of Offered Shares unless at the time the Purchaser made its buy order therefor, the Agent, the U.S. Placement Agent or other person acting on any of their behalf reasonably believed that such Purchaser was outside the United States.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares in the United States, except with the U.S. Placement Agent, a Selling Firm or with the prior written consent of the Company.
3. It shall require the U.S. Placement Agent and each Selling Firm to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that the U.S. Placement Agent and such Selling Firm complies with, the Agency Agreement and the provisions of this Schedule “A” as if such provisions applied to such U.S. Placement Agent and such Selling Firm.
4. All offers and sales of the Offered Shares in the United States will be effected in transactions that are exempt from the registration or qualification provisions of applicable state securities laws by the U.S. Placement Agent in accordance with all applicable U.S. federal and state broker-dealer requirements. The U.S. Placement Agent is, and will be on the date of each offer or sale of Offered Shares in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state’s broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.
5. Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States, or to or for the account or benefit of any U.S. Person or any person in the United States, was or will be made only to either Qualified Institutional Buyers or U.S. Accredited Investors, in each case in transactions that are exempt from registration under the U.S. Securities Act and all applicable state securities laws.
6. Offers and sales of Offered Shares in the United States have not been and shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
7. At least one business day prior to the Closing Date, the Agent shall provide the Company and its transfer agent with a list of all purchasers of the Offered Shares solicited by it that are in the United States, together with their addresses (including state of residence), the number of Offered Shares purchased and the registration and delivery instructions for the Offered Shares.
8. Each offeree will be provided with a copy of the Subscription Agreement and no other written material will be used in connection with the offer or sale of the Offered Shares in the United States.
9. Prior to any sale of Offered Shares in the United States to persons that are (i) Qualified Institutional Buyers, the U.S. Placement Agent shall cause each such Purchaser thereof to execute and deliver to the Company, the Agent and the U.S. Placement Agent a Subscription Agreement and a U.S. Purchaser Certificate for Qualified Institutional Buyers in the form attached as Schedule “B” to the Subscription Agreement; and (ii) U.S. Accredited Investors, the U.S. Placement Agent shall cause each such Purchaser thereof to execute and deliver to the Company, the Agent and the U.S. Placement Agent a Subscription Agreement and a U.S. Purchaser Certificate for U.S. Accredited Investors in the form attached as Schedule “C” to the Subscription Agreement.

10. All Purchasers of the Offered Shares in the United States shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and are being offered and sold to such Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D. Qualified Institutional Buyers shall be further informed that, in consideration of the fact the Offered Shares will be issued without a restrictive legend, such purchasers shall adopt and implement internal controls and procedures to ensure the applicable transfer restrictions described in the Subscription Agreement are complied with.
11. At closing, the Agent, together with its U.S. Placement Agent, will provide a certificate, substantially in the form of Exhibit A to this Schedule, relating to the manner of the offer and sale of the Offered Shares in the United States, or will be deemed to have represented and warranted that they did not offer or sell Offered Shares in the United States.
12. None of the Agent, the U.S. Placement Agent, or any person acting on any of their behalf, has taken, or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Offered Shares.
13. With respect to the Regulation D Securities, the Agent represents that none of (i) the Agent or its U.S. Placement Agent, (ii) the Agent or its U.S. Placement Agent's general partners or managing members, (iii) any of the Agent's or its U.S. Placement Agent's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Agent's or its Placement Agent'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, including any Selling Firm and any such persons related to such Selling Firm, that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of the Regulation D Securities (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any Disqualification Event.
14. The Agent 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 purchasers in connection with the sale of any Regulation D Securities.

EXHIBIT A

AGENT'S CERTIFICATE

In connection with the private placement in the United States of common shares (the “**Offered Shares**”) in the capital of Kalo Gold Corp. (the “**Company**”) pursuant to the agency agreement dated December 10, 2021 among the Company and the Agent named therein (the “**Agency Agreement**”), each of the undersigned does hereby certify to the Company as follows:

- (a) The undersigned U.S. Placement Agent is, and at all relevant times was, a duly registered broker or dealer under the U.S. Exchange Act and the securities laws of each state in which such offers and sales were made (unless exempted from the respective state’s broker-dealer registration requirements) and a member in good standing of the Financial Industry Regulatory Authority, Inc., and all offers and sales of the Offered Shares in the United States have been effected by the U.S. Placement Agent in accordance with all U.S. federal and state broker-dealer requirements and in compliance with, or pursuant to exemptions from, the registration or qualification requirements of all applicable state securities laws;
- (b) Immediately prior to making any offer to an offeree of the Offered Shares in the United States, or to or for the account or benefit of any U.S. person or any person in the United States, we had reasonable grounds to believe and did believe that the offeree was either a Qualified Institutional Buyer or a U.S. Accredited Investor and, on the date hereof, we continue to reasonably believe that each such person is either a Qualified Institutional Buyer or a U.S. Accredited Investor;
- (c) Prior to any sale of Offered Shares in the United States, the U.S. Placement Agent caused each purchaser thereof that (i) was a Qualified Institutional Buyer to execute and deliver to the Company, the Agent and the U.S. Placement Agent a Subscription Agreement and a U.S. Purchaser Certificate for Qualified Institutional Buyers in the form attached as Schedule “B” to the Subscription Agreement; and (ii) was a U.S. Accredited Investor to execute and deliver to the Company, the Agent and the U.S. Placement Agent a Subscription Agreement and a U.S. Purchaser Certificate for U.S. Accredited Investors in the form attached as Schedule “C” to the Subscription Agreement;
- (d) No form of General Solicitation or General Advertising or any form of public offering within the meaning of the U.S. Securities Act was used by us in connection with the offer or sale of the Offered Shares in the United States;
- (e) We have not taken and will not take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering;
- (f) With respect to Regulation D Securities, each of the undersigned represents that none of its Dealer Covered Persons is subject to any Disqualification Event;
- (g) Each of 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 Purchasers in connection with the sale of any Regulation D Securities; and
- (h) The offering of the Offered Shares has been conducted by us in accordance with the terms of the Agency Agreement including Schedule “A” thereto.

Capitalized terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule “A” thereto) unless otherwise defined herein. The Company and its counsel shall be entitled to rely on delivery of an electronic mail or facsimile copy of this Agent’s Certificate and the representations and warranties contained herein.

Dated this ____ day of _____, 2021.

[NAME OF AGENT]

By: _____
Name:
Title:

[NAME OF U.S. PLACEMENT AGENT]

By: _____
Name:
Title:

Schedule "B"
FORM OF LOCK-UP AGREEMENT

To: Cormark Securities Inc. ("Agent")

Re: Private Placement of Common Shares of Kalo Gold Corp.

Ladies & Gentlemen:

Reference is made to an agency agreement to be dated on or about 10, 2021 (the "**Agency Agreement**") among the Agent and Kalo Gold Corp. (the "**Company**"), relating to the issue and sale of common shares (the "**Offered Shares**") of the Company (the "**Offering**").

The undersigned is an officer or director of the Company who beneficially owns or exercises control or direction over, directly or indirectly, common shares of the Company ("**Common Shares**"), including any Offered Shares the undersigned may acquire under the Offering, or securities convertible into or exchangeable for Common Shares (collectively, the "**Locked-Up Securities**") and, accordingly, recognizes that the Offering will benefit the Company. The undersigned has or will have good and marketable title to the Locked-Up Securities and acknowledges that the Agent is relying on the representations and agreements of the undersigned contained in this Lock-Up Agreement in carrying out and completing the Offering.

In consideration of the foregoing, the undersigned hereby agrees that during the period commencing on the date of this Lock-Up Agreement and for a period of 120 days thereafter will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Locked-Up Securities, whether now owned or hereinafter acquired directly or indirectly, or under their control or direction, or with respect to which the undersigned has beneficial ownership, or enter into any other transaction or agreement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Locked-Up Securities, whether such transaction is settled by the delivery of Locked-Up Securities, other securities, cash or otherwise, without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed, except in conjunction with an offer to the Company, which has not been withdrawn, to enter into a transaction or arrangement, or proposed transaction or arrangement, pursuant to which, if entered into or completed substantially in accordance with its terms, a party could, directly or indirectly acquire an interest (including an economic interest) in, or become the holder of, 100% of the total number of Common Shares, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buyback, securities issue, reverse takeover, dual-listed company structure or other synthetic merger, transaction or arrangement.

The undersigned hereby represents and warrants that he, she or it has the full power and authority to enter into this Lock-Up Agreement, and that he, she or it will do all such acts and take all such steps as reasonably required in order to fully perform and carry out the provisions of this Lock-Up Agreement.

This Lock-Up Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

This Lock-Up Agreement shall not be assigned by the undersigned without the prior written consent of the Agent.

This Lock-Up Agreement is irrevocable and will be binding on the undersigned and the undersigned's respective successors, heirs, personal or legal representatives and permitted assigns.

This Lock-Up Agreement may be executed by counterpart signatures (including counterparts by facsimile or pdf), each of which shall be effective as original signatures.

DATED this ____ day of _____, 2021.

Number of securities subject to this Lock-Up Agreement*:

*Include any Offered Shares to be acquired under the Offering.

If the undersigned is an individual:

[Name of individual]

If the undersigned is a corporation:

[Name of corporation]

Name:

Title: