

UNDERWRITING AGREEMENT

November 30, 2021

Baselode Energy Corp.
Suite 1805 – 55 University Avenue
Toronto, ON M5J 2H7

Attention: Stephen Stewart, Executive Chairman and Director

Dear Sirs/Mesdames:

The undersigned, PI Financial Corp. (“**PI**”), the sole-lead underwriter and sole-bookrunner, Red Cloud Securities Inc., Canaccord Genuity Corp., and Cormark Securities Inc. (collectively, the “**Underwriters**” and each separately, an “**Underwriter**”) hereby offer and agree to purchase, on a “bought deal” basis, or alternatively to arrange, as agent for substituted purchasers (the “**Substituted Purchasers**”) in the Selling Jurisdictions (as defined below) to purchase, from Baselode Energy Corp. (the “**Company**”) and the Company hereby agrees to issue and sell to the Underwriters or Substituted Purchasers 6,957,000 units of the Company (each, a “**Unit**”), at a purchase price of \$1.15 per Unit (the “**Unit Price**”) for aggregate gross proceeds of \$8,000,550, upon and subject to the terms and conditions contained herein (the “**Offering**”). The Company has also granted the Underwriters an option (the “**Underwriters’ Option**”) to increase the size of the Offering, exercisable in whole or in part at any time prior to the closing date of the Offering, by up to 15% of the aggregate number of Units sold under the terms of the Offering, on the same terms as the Units. All references to the “Offering” and the “Units” shall include any Units sold in connection with the exercise of the Underwriters’ Option.

The Company and the Underwriters acknowledge that, in the event of any offer or sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons (as defined below), the Underwriters acting through their U.S. Affiliate (as defined below) will (i) offer and sell the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons (as defined below) only to Qualified Institutional Buyers (as defined below) pursuant to Rule 144A (as defined below) and similar exemptions under applicable U.S. state securities laws, or (ii) offer and the Company will sell the Offered Securities in the United States to, or for the account or benefit of, U.S. Persons who are U.S. Accredited Investors (as defined below) on a Substituted Purchaser (as defined below) basis in reliance on the exemption from the registration requirements of the U.S. Securities Act (as defined below) provided by Rule 506(b) and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws. All offers and sales of Offered Securities outside the United States shall be made in accordance with the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S (as defined below).

Each Unit shall be comprised of one (1) common share in the capital of the Company (a “**Unit Share**”) and one-half (0.5) of one common share purchase warrant of the Company (each whole common share purchase warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to acquire one common share of the Company (a “**Warrant Share**”) at a price of \$1.60 for a period of 30 months from the Closing Date (as defined below).

The Units, Unit Shares, Warrants and Warrant Shares shall be referred to herein as the “**Offered Securities**”.

The Warrants will be governed by the terms of a warrant indenture (the “**Warrant Indenture**”) to be entered into on the Closing Date between the Company and Odyssey Trust Company.

The Company agrees that the Underwriters will be permitted to appoint other registered dealers (or other dealers duly licensed or registered in their respective jurisdictions) as their agents to assist in the Offering and that the Underwriters may determine the remuneration payable to such other dealers appointed by them. Such remuneration shall be payable by the Underwriters.

For each Substituted Purchaser that shall purchase the Offered Securities the obligations of the Underwriters to do so will be reduced by the number of Offered Securities purchased by the Substituted Purchasers directly from the Company.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company will:

- (a) pay to the Underwriters a cash fee (the “**Underwriters’ Fee**”) in an amount equal to 6.0% of the gross proceeds from the sale of the Units under the Offering. The proceeds from the sale of the Units less the Underwriters’ Fee and Underwriters’ other costs and expenses as provided for in Section 13 of this Agreement shall be paid by the Underwriters to the Company on the Closing Date; and
- (b) issue to the Underwriters on the Closing Date, subject to compliance with all required regulatory approvals, including the policies of the TSXV (as defined below), non-transferable compensation options of the Company (the “**Compensation Options**”) entitling the holder thereof to purchase, at the Unit Price, that number of Common Shares (each, a “**Compensation Option Share**”) equal to 6.0% of the aggregate number of Units issued by the Company under the Offering. The Compensation Options shall have a term of 24 months from the Closing Date.

The Offering is conditional upon and subject to the additional terms and conditions set forth below. The following are additional terms and conditions of the Agreement between the Company and the Underwriters.

1. Interpretation

Definitions – In addition to the terms previously defined and terms defined elsewhere in this Agreement (as defined below) (including the Schedules hereto), where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

“**Agreement**” means this underwriting agreement dated November 30, 2021 between the Company and the Underwriters in respect of the Offering and includes all schedules and exhibits attached hereto, in each case, as the same may be supplemented, amended and/or restated from time to time;

“**Ancillary Documents**” means all agreements (including the Subscription Agreements), indentures (including the Warrant Indenture), certificates (including the certificates, if any, representing the Unit Shares, the Warrants, Warrant Shares, the Compensation Options and the Compensation Option Shares), officer’s certificates, notices and other documents executed and delivered, or to be executed and delivered, by the Company in connection with the Offering, whether pursuant to Applicable Securities Laws or otherwise;

“**Anti-Money Laundering Laws**” shall have the meaning ascribed thereto in subsection 5(ii);

“Applicable Laws” means, in relation to any person or persons, the Applicable 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;

“Applicable Securities Laws” means, collectively, (i) the applicable securities laws of each of the Selling Jurisdictions and their respective regulations, rulings, rules, blanket orders, instruments, fee schedules and prescribed forms thereunder, the applicable policy statements issued by the Securities Commissions and the rules and policies of the TSXV; and (ii) all applicable securities laws in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable state securities laws;

“Beneficiaries” has the meanings ascribed thereto in Section 11(c) of this Agreement;

“Business Day” means a day, other than a Saturday, a Sunday or a day on which chartered banks are not open for business in Toronto, Ontario;

“CDS” means CDS Clearing and Depository Services Inc.;

“Claims” and **“Claim”** have the meanings ascribed thereto in Section 11(a) of this Agreement;

“Closing” means the closing on the Closing Date of the transaction of purchase and sale in respect of the Offered Securities (excluding the Warrant Shares) as contemplated by this Agreement and the Ancillary Documents;

“Closing Date” means November 30, 2021;

“Closing Time” means 8:30 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Company and PI on behalf of the Underwriters;

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

“Company” shall have the meaning ascribed thereto on the first page of this Agreement;

“Compensation Option Shares” shall have the meaning ascribed thereto on the second page of this Agreement;

“Compensation Options” shall have the meaning ascribed thereto on the second page of this Agreement;

“CRA” means the Canada Revenue Agency;

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

“Due Diligence Sessions” shall have the meaning ascribed thereto in subsection 7(a);

“Engagement Letter” means the engagement letter between the Company and PI dated November 9, 2021 in respect of the Offering;

“Financial Statements” means the (i) audited annual financial statements for the years ended December 31, 2020 and December 31, 2019 together with the report of the auditor thereon and including the notes with respect to such financial statements, and (ii) unaudited interim financial statements for the six months ended June 30, 2021 and June 30, 2020 and including the notes with respect to such financial statements;

“Governmental Authority” means and includes, without limitation, any domestic or foreign national, federal, provincial, state or municipal government or other political subdivision of any of the foregoing, any domestic or foreign 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;

“Governmental Licences” has the meaning ascribed thereto in Section 0 of this Agreement;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board, which were adopted by the Canadian Accounting Board as Canadian generally accepted accounting principles applicable to publicly accountable enterprises;

“Indemnified Parties” and **“Indemnified Party”** have the meanings ascribed thereto in Section 11(a) of this Agreement;

“Losses” has the meaning ascribed thereto in Section 11(a) of this Agreement;

“Material Adverse Effect” means any event, fact, circumstance, development, occurrence or state of affairs that is materially adverse to the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations of the Company, taken as a whole, whether or not arising in the ordinary course of business;

“Material Agreement” means any Debt Instrument, mortgage, indenture, contract, commitment, agreement (written or oral), instrument, lease or other document, to which the Company is a party and which is material to the Company;

“material change” has the meaning ascribed thereto in the Applicable Securities Laws of the Selling Jurisdictions in Canada;

“material fact” has the meaning ascribed thereto in the Applicable Securities Laws of the Selling Jurisdictions in Canada;

“Mineral Properties” means the Catharsis and Hook projects in the Athabasca Basin region in northern Saskatchewan, Canada, which are comprised of the claims set forth in Schedule B hereto;

“Mining Claims” means the mining claims of the Company comprising the Mineral Properties, being the claims set forth in Schedule B hereto;

“misrepresentation” has the meaning ascribed thereto in the Applicable Securities Laws of the Selling Jurisdictions in Canada;

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, as amended from time to time;

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

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

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

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

“**Public Record**” means collectively all documents that have been disclosed by or on behalf of the Company to the public and filed in accordance with Applicable Securities Laws with the Canadian Securities Administrators on SEDAR;

“**Qualification**” has the meaning ascribed thereto in Section 5(w) of this Agreement;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as such term is defined in Rule 144A(a)(1) under the U.S. Securities Act, that is also a U.S. Accredited Investor;

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

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

“**Reporting Jurisdictions**” means, collectively, British Columbia, Alberta, and Saskatchewan collectively;

“**Rule 144A**” means Rule 144A under the U.S. Securities Act;

“**Rule 506(b)**” means Rule 506(b) under Regulation D of the U.S. Securities Act;

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

“**Securities Commission**” means the applicable securities commission or regulatory authority in each of the Selling Jurisdictions and “**Securities Commissions**” means all of them;

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

“**Selling Firm**” has the meaning ascribed thereto in Section 3(a) of this Agreement;

“**Selling Jurisdictions**” means each of the provinces in Canada and such other jurisdictions as mutually agreed to by the Company and the Underwriters where the Offered Securities are offered to prospective purchasers or the Subscribers reside, as the context permits or requires collectively;

“**Subscription Agreements**” means the agreements between the Company and the Subscribers entered into on or prior to the Closing Date setting out the contractual relationship between the Company and the Subscribers, in respect of the purchase of Offered Securities;

“**Subscribers**” means the persons who, as purchasers or beneficial purchasers, acquire Units by duly completing, executing and delivering a Subscription Agreement and any other required documentation;

“**Substituted Purchasers**” shall have the meaning ascribed thereto on the first page of this Agreement;

“**Tax Act**” means the *Income Tax Act* (Canada), and including all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof;

“**Taxes**” means all income tax, capital tax, payroll taxes, employer health tax, workers’ compensation payments, excise taxes, property taxes, custom and land transfer taxes, duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto, including any penalty, interest or fine payable with respect thereto;

“**Transfer Agent**” means Odyssey Trust Company, in its capacity as transfer agent and registrar of the Company;

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

“**Underwriters**” shall have the meaning ascribed thereto on the first page of this Agreement;

“**Underwriters’ Fee**” shall have the meaning ascribed thereto on the second page of this Agreement;

“**Unit**” shall have the meaning ascribed thereto on the first page of this Agreement;

“**Unit Price**” shall have the meaning ascribed thereto on the first page of this Agreement;

“**Unit Share**” shall have the meaning ascribed thereto on the first page of this Agreement;

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

“**U.S. Accredited Investor**” means an “accredited investor” as defined in Rule 501(a) of Regulation D;

“**U.S. Affiliate**” of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter;

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

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

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

“**Warrant**” shall have the meaning ascribed thereto on the first page of this Agreement;

“**Warrant Indenture**” shall have the meaning ascribed thereto on the first page of this Agreement; and

“**Warrant Share**” shall have the meaning ascribed thereto on the first page of this Agreement.

Other

- (a) Any reference in this Agreement to a Section shall refer to a section of this Agreement.
- (b) 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 require and the verb shall be construed as agreeing with the required word and/or pronoun.
- (c) Any reference in this Agreement to "\$" or to "dollars" shall refer to the lawful currency of Canada, unless otherwise specified.
- (d) Where any representation or warranty contained in this Agreement is expressly qualified by reference to the "knowledge" of the Company, or where any other reference is made herein to the "knowledge" of the Company, it shall be deemed to refer to the actual knowledge of (i) James Sykes, Chief Executive Officer and Directors, (ii) Stephen Stewart, Chairman of the Board, and (iii) Jeff Potwarka, Chief Financial Officer, after having made due enquiry of appropriate and relevant subject matter having regard to the role and responsibilities of such person as an officer of the Company.

2. Nature of Transaction

The Underwriters shall purchase, on a "bought deal" basis, or alternatively arrange, as agent for Substituted Purchasers in the Selling Jurisdictions to purchase the Offered Securities pursuant to the Offering in the Selling Jurisdictions in compliance with all Applicable Securities Laws and the terms of this Agreement. The Company hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the sale of the Offered Securities and the Company shall execute and file with the Securities Commissions all forms, notices and certificates relating to the Offering required to be filed pursuant to Applicable Securities Laws in the Selling Jurisdictions, as applicable, within the time required, and in the form prescribed, by Applicable Securities Laws in the Selling Jurisdictions. The Underwriters agree to assist the Company in all commercially reasonable respects to secure compliance with all regulatory requirements in connection with the Offering, and to offer the Offered Securities for sale in the Selling Jurisdictions and to offer the Offered Securities for sale in the United States, and, subject to the consent of the Company, in such jurisdictions outside of the Selling Jurisdictions and the United States where permitted by and in accordance with Applicable Securities Laws and the applicable securities laws of such other jurisdictions, and provided that in the case of jurisdictions other than the Selling Jurisdictions and the United States, the Company shall not be required to become registered or file a prospectus or registration statement or similar document in such jurisdictions.

Neither the Company nor the Underwriters shall (i) provide to prospective purchasers of the Offered Securities any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Applicable Securities Laws in connection with the offer and sale of the Offered Securities or (ii) engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Securities in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conduct any seminar or meeting concerning the offer or sale of the Offered Securities whose attendees have been invited by any general solicitation or general advertising.

3. Certain Obligations of Underwriters

- (a) The Underwriters shall, and shall require any investment dealer (other than the Underwriters) with which the Underwriters have a contractual relationship in respect of the sale of the Offered Securities (each, a “**Selling Firm**”) to agree to comply with the Applicable Securities Laws in connection with the sale thereof and shall offer the Offered Securities for sale to Subscribers directly and through Selling Firms upon the terms and conditions set out in this Agreement. The Underwriters shall, and shall require any Selling Firm to agree to, sell the Offered Securities only in those jurisdictions where they may be lawfully offered for sale or sold and shall seek the prior consent of the Company, such consent not to be unreasonably withheld, regarding the jurisdictions other than the Selling Jurisdictions and United States where the Offered Securities and the Offered Securities, respectively, are to be offered and sold. The Underwriters shall be solely responsible for any fees and/or expenses of the Selling Firms.
- (b) The Underwriters shall, acting through their U.S. Affiliates, (i) offer and sell the Offered Securities in the United States to, or for the account or benefit of, U.S. Persons only to Qualified Institutional Buyers pursuant to Rule 144A and similar exemptions under applicable U.S. state securities laws, or (ii) offer and the Company shall sell the Offered Securities in the United States to, or for the account or benefit of, U.S. Persons only to U.S. Accredited Investors on a Substituted Purchaser basis in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws, and in each case in accordance with Schedule “A” to this Agreement, provided that no such action on the part of the Underwriters or their U.S. Affiliates shall in any way oblige the Company to register any Offered Securities under the U.S. Securities Act or the securities laws of any state of the United States. The Underwriters and the Company acknowledge that Schedule “A” forms part of this Agreement.
- (c) Each of the Underwriters represents and warrants that it is, and each Selling Firm or other group formed by the Underwriters for the distribution of the Offered Securities is qualified to act in the jurisdiction in which such member solicits or procures subscriptions for the Offered Securities and is registered in a category permitted to participate in the distribution of the Offered Securities as contemplated in this Agreement and has and will comply with Applicable Laws in connection with its involvement in the Offering.

- (d) The Underwriters hereby covenant and agree to conduct their activities in connection with the sale of the Offered Securities in compliance with all Applicable Laws including but not limited to Applicable Securities Laws, of the jurisdictions in which they solicit or procure subscriptions for Offered Securities in connection with the Offering. The Underwriters will not, directly or indirectly, solicit offers to purchase or sell the Offered Securities so as to: (i) require registration of any of the Offered Securities or a filing of a prospectus, registration statement, offering memorandum or similar disclosure document with respect to the Offered Securities under the laws of any jurisdiction; (ii) obligate the Company to take any action to qualify any of its securities; (iii) obligate the Company to establish or maintain any office, director or officer in such jurisdiction; (iv) subject the Company to any reporting or other requirement in such jurisdiction except for reports that may be required to be filed in connection with the Offering; or (v) require the Company to execute a general consent to services of process or register to do business in such jurisdiction. The Underwriters will obtain from each Subscriber a completed and executed Subscription Agreement (including, but not limited to, all certifications, forms and other documentation contemplated thereby or as may be required by applicable Securities Commissions and the policies of the TSXV) in a form acceptable to the Company and the Underwriters relating to the Offering and to deliver such completed Subscription Agreements to the Company at least three (3) Business Days in advance of Closing.

4. Press Releases

Neither the Company, nor the Underwriters, shall make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by Applicable Laws or stock exchange rules. For greater certainty, the Company will promptly provide to the Underwriters drafts of any press releases of the Company relating to the Offering for review and comment by the Underwriters and the Underwriters' counsel prior to issuance, provided that any such review will be completed in a timely manner, and the Company will incorporate in such press releases all reasonable comments of the Underwriters. To deal with the possibility that the Offered Securities may be offered and sold in the United States, any such press release shall contain the following legend and comply with Rule 135e under the U.S. Securities Act: "NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES." In addition, any such press release shall also contain substantially the following disclaimer language: "This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold in the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available."

5. Representations and Warranties of the Company

The Company represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying on such representations and warranties in purchasing the Offered Securities, that:

- (a) (i) the Company is existing as a corporation in good standing under the laws of the Province of Ontario, and has the corporate power, capacity and authority to own, lease and operate its property and assets, to conduct its business as now conducted and as currently proposed to be conducted and to carry out its obligations under this Agreement and the Ancillary Documents; (ii) the Company, where required, has been duly qualified as an extra-provincial or foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases property, or conducts any business; and (iii) no proceedings have been instituted or, to the knowledge of the Company, are pending for the dissolution or liquidation or winding-up of the Company;
- (b) the Company has no investment in any person which could be material to the business and affairs of the Company;
- (c) the Company (i) has conducted and has been conducting its business in compliance, in all material respects, with all Applicable Laws of each jurisdiction in which its business is carried on or in which its services are provided and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Applicable Laws, (ii) is not in breach or violation of any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Company, and (iii) holds all, and are not in breach of any, Governmental Licences required to carry on its business as now conducted, the failure of which to hold would not, individually or in the aggregate, have a Material Adverse Effect;
- (d) the Company has not been served with or otherwise received notice of any legal proceeding, action, suit or inquiry or governmental proceedings by any Government Authority and there are no legal proceedings, actions, suits, or inquiries or governmental proceedings (whether or not purportedly on behalf of the Company) by any Government Authority pending to which the Company is a party or of which any property or assets of the Company is the subject which is reasonably likely, individually or in the aggregate, to have a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the consummation by the Company of the Offering, and, to the knowledge of the Company, no such proceedings, actions, suits or inquiries have been threatened or contemplated by any Governmental Authority or any other persons;
- (e) the Company is the absolute legal and beneficial owner of, and has good and marketable title to, all of its material assets relating to the Mineral Properties free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever except as set out in the Public Record and no other assets or property rights are necessary for the conduct of the business of the Company (except where the failure to hold any asset or property right would not, individually or in the aggregate, have a Material Adverse Effect on the conduct of the business of the Company);

- (f) all Mining Claims of the Company that are held by the Company and are in good standing, are valid and enforceable, are free and clear of any material liens or charges and no royalty is payable in respect of any of them. The Company is the absolute legal and beneficial owner of or has rights in respect of the Mining Claims necessary to carry on their current and proposed exploration and development activities as disclosed in the Public Record, and the Mining Claims held by the Company cover the properties required for such purposes and the Company is legally entitled to conduct exploration activities on, in and under the Mineral Properties. The Company has all necessary access rights and other necessary rights and interests relating to the areas of the properties on which the Company conduct business granting the Company the right and ability to explore for minerals, ore and metals for development purposes as are appropriate in view of the rights and interest therein of the Company with only such exceptions as do not materially interfere with the use made by the Company of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the Company. No other property rights are necessary for the conduct of the Company's business as currently contemplated in the Public Record in respect of the Mineral Properties and there are no material restrictions on the ability of the Company to use, transfer or otherwise exploit any such property rights except as required by applicable law and the Company does not have any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof, except as disclosed in the Public Record;
- (g) the only mineral properties or interest in any mineral properties of the Company that is material to the Company are the Mineral Properties. The description of the Mineral Properties of the Company as disclosed in Schedule B hereto and the title opinion provided to the Underwriters constitutes a complete and accurate description, in all material respects, of the Mineral Properties and all material mining claims held by the Company;
- (h) neither the Mineral Properties (or any interest therein, or right to earn an interest therein) nor the Mining Claims are subject to any right of first refusal or purchase or acquisition right;
- (i) any and all of the agreements and other documents and instruments pursuant to which the Company holds its interests in Mineral Properties and assets required to perform its operations on the Mineral Properties thereof are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof (except as may be qualified by the Qualification); the Company is not in default of any of the material provisions of any such agreements, documents or instruments nor, to the Company's knowledge, has any such default been alleged, and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated; all leases, licences and claims pursuant to which the Company derives the interests thereof in Mineral Properties and assets required to perform its operations on the Mineral Properties are in good standing and there has been no material default under any such lease, licence or claim and all Taxes required to be paid with respect to the Company's interests in Mineral Properties and assets required to perform its operations on the Mineral Properties to the date hereof have been paid;

- (j) any and all operations of the Company on or in respect of the material assets and the Mineral Properties have been conducted substantially in accordance with good industry practices in the jurisdiction of operation and in material compliance with Applicable Laws and orders, judgments, decrees and directions of Governmental Authorities and other competent authorities;
- (k) no officer, director, employee or other person not dealing at arm's length with the Company, or to the knowledge of the Company, any associate or affiliate of any such person owns, has or is entitled to any royalty, interest or any other encumbrances or claims of any nature whatsoever which are based on production from the Company's properties or assets or any revenue or rights attributable thereto;
- (l) the Financial Statements:
 - (i) have been prepared in accordance with Applicable Securities Laws and IFRS, applied on a consistent basis throughout the periods referred to therein, except as otherwise disclosed therein;
 - (ii) present fairly, in all material respects, the financial position and condition of the Company on a consolidated basis as at the respective dates thereof and the results of its operations and the changes in its shareholder's equity and cash flows for the periods then ended, and do not contain a misrepresentation; and
 - (iii) in the case of the audited annual financial statements of the Company for the years ended December 31, 2020 and December 31, 2019, have been audited by independent public accountants within the meaning of Applicable Securities Laws and the rules of the Chartered Professional Accountants of Canada;
- (m) there has not been any "disagreement" or "reportable event" (within the respective meanings of NI 51-102) with the current auditors or any former auditors of the Company during the past three financial years;
- (n) the Company has established and maintains a system of disclosure controls and procedures and internal control over financial reporting, as are prudent and customary in the businesses in which they are engaged, and has: (i) designed such disclosure controls and procedures, or caused them to be designed under management's supervision, to provide reasonable assurance that material information relating to the Company is made known to management by others, particularly during the period in which the financial statements are being prepared; and (ii) designed such internal control over financial reporting, or caused it to be designed under management's supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, as are prudent and customary in the businesses in which they are engaged;
- (o) there are no material liabilities of the Company whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Financial Statements;

- (p) the responsibilities and composition of the Audit Committee of the Company comply with National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators;
- (q) none of the directors, officers or shareholders who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Common Shares or any known associate or affiliate of any such person, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such person) with the Company which, as the case may be, materially affects, is material to or will materially affect the Company on a consolidated basis;
- (r) (i) in all material respects, the Company has duly and on a timely basis filed all foreign, federal, state, provincial and municipal tax returns required to be filed by it, has paid all Taxes due and payable by the Company and has paid all assessments and reassessments and all other Taxes due and payable by it and which are claimed by any Governmental Authority to be due and owing and adequate provision has been made for Taxes payable for any completed fiscal period for which tax returns are not yet required to be filed; (ii) there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any Taxes, governmental charge or deficiency by the Company; (iii) there are no actions, suits, proceedings, investigations or claims pending or, to the knowledge of the Company, threatened, against the Company in respect of Taxes; (iv) the Company is not aware of any material tax deficiencies or material interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon which have not otherwise been provided for by the Company; and (v) there are no matters under discussion with any Governmental Authority relating to Taxes asserted by any such authority;
- (s) the Company: (i) is a reporting issuer in the Reporting Jurisdictions; and (ii) is not in default under the Applicable Securities Laws of such jurisdictions in any material respects;
- (t) the Company is in compliance, in all material respects, with its timely and continuous disclosure obligations under the Applicable Securities Laws and the policies, rules and regulations of the TSXV and, without limiting the generality of the foregoing, there has not occurred any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise), results of operations or control of the Company which has not been publicly disclosed on a non-confidential basis, and the Company has not filed any confidential material change report which remains confidential as at the date hereof;
- (u) to the knowledge of the Company, no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Company;
- (v) the authorized capital of the Company consists of an unlimited number of preferred shares of the Company, of which, as at the date hereof, nil are outstanding, and an unlimited number of Common Shares of which, as at the date hereof, 74,458,219 Common Shares were validly issued and outstanding as fully paid and non-assessable, and other than (i) pursuant to the Offering, (ii) stock options to purchase

an aggregate of 6,055,000 Common Shares outstanding as of the date hereof, and (iii) warrants to purchase an aggregate of 18,342,298 Common Shares, as of the date hereof, no person, firm or corporation has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option or privilege (whether pre-emptive or contractual), for the issue or allotment of any unissued shares in the capital of the Company or any other security convertible into or exchangeable for any such shares, or to require the Company to purchase, redeem or otherwise acquire any of the outstanding securities in the capital of the Company;

- (w) the execution and delivery of this Agreement and each of the Ancillary Documents and the performance of the transactions contemplated hereby and thereby, including the issuance and sale and delivery by the Company of the Unit Shares, Warrants and the issuance and delivery of the Warrant Shares upon exercise of the Warrants and the issuance and delivery of the Compensation Options and Compensation Option Shares upon the due exercise of the Compensation Options, have been duly authorized by all necessary corporate action of the Company and, upon execution and delivery by the Company, this Agreement and each of the Ancillary Documents will constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with the terms thereof, provided that enforcement hereof and thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable (the "**Qualification**");
- (x) the execution and delivery of this Agreement and each of the Ancillary Documents, the performance by the Company of its obligations hereunder or thereunder and the issuance, sale and delivery of the Units, Unit Shares, Warrants and the issuance and delivery of the Warrant Shares upon exercise of the Warrants and the issuance and delivery of the Compensation Options and Compensation Option Shares upon the due exercise of the Compensation Options, as applicable, do not and will not:
 - (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, Securities Commission or other third party, except such as have been obtained or will be obtained under Applicable Securities Laws or stock exchange regulations;
 - (ii) result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with:
 - A. any of the terms, conditions or provisions of the articles or resolutions of the shareholders, directors or any committee of directors of the Company;
 - B. any indenture, agreement or instrument to which the Company is a party or by which it is contractually bound; or
 - C. any Applicable Laws, including, without limitation, the Applicable Securities Laws, or any judgment, order, direction or

decree of any Governmental Authority or court having jurisdiction over the Company; or

- (iii) affect the rights, duties and obligations of any parties to any indenture, agreement or instrument to which the Company is a party, nor give a party the right to terminate any such indenture, agreement or instrument by virtue of the application of terms, provisions or conditions in such indenture, agreement or instrument;
- (y) all consents, approvals, permits, authorizations or filings as may be required under Applicable Securities Laws necessary for the execution and delivery of this Agreement and the Ancillary Documents and the issuance and sale and delivery of the Units, Unit Shares, Warrants and the issuance and delivery of the Warrant Shares upon exercise of the Warrants and the issuance and delivery of the Compensation Options and Compensation Option Shares upon the due exercise of the Compensation Options and the consummation of the transactions contemplated hereby and thereby have been made or obtained, as applicable other than the filings required under NI 45-106 and customary filings with the TSXV, all of which will be completed on a post-Closing basis;
- (z) the forms and terms of the certificates, if any, representing Offered Securities and the Compensation Options and Compensation Option Shares have been approved and adopted by the board of directors of the Company and the form and terms of the certificates, if any, representing the Offered Securities do not and will not conflict with any Applicable Law;
- (aa) (i) no default exists under and no event has occurred which, after notice or lapse of time or both, or otherwise, constitutes a material default under or material breach of, by the Company, or any other person, any obligation, agreement, covenant or condition contained in any material contract, indenture, trust, deed, mortgage, loan agreement, note, lease or other agreement or instrument to which the Company is a party or by which it or any of its properties may be bound; and (ii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Offered Securities, the Common Shares or any other security of the Company has been issued or made by any Securities Commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by any such authority or under any Applicable Securities Laws;
- (bb) except for the Underwriters as provided herein, there is no person, firm or corporation acting for the Company entitled to any brokerage or finder's fee or other similar fee payable by the Company in connection with this Agreement or any of the transactions contemplated hereunder;

- (cc) the Company has filed all documents forming the Public Record on a timely basis or has received a valid extension of such time of filing and has filed any such documents forming the Public Record prior to the expiration of any such extension. As of their respective dates, the documents forming the Public Record complied in all material respects with the requirements of the Applicable Securities Laws, and none of the documents forming the Public Record, when filed, contained any misrepresentation, which has not been corrected by the filing of a subsequent document which forms part of the Public Record;
- (dd) the minute books and records of the Company made available to counsel for the Underwriters in connection with its due diligence investigation of the Company are complete and accurate in all material respects;
- (ee) the Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged, and the Company has no reason to believe that it will not be able to renew the existing insurance coverage of the Company as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a reasonable cost;
- (ff) the Company:
 - (i) and the property, assets and operations thereof comply in all material respects with all applicable “**Environmental Laws**” (which term means and includes, without limitation, any and all Applicable Laws relating to the environment or any “**Environmental Activity**” (which term means and includes, without limitation, any past (either while held by the Company or, prior thereto, to the knowledge of the Company), present or future activity, event or circumstance by or in respect of a “**Contaminant**” (which term means and includes, without limitation, any pollutants, hazardous wastes, hazardous materials, hazardous substances or contaminants, petroleum or petroleum products, or any other matter (including any of the foregoing), which is defined or described as such pursuant to any such applicable Environmental Laws), including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater));
 - (ii) has not received any notice of any material claim, judicial or administrative proceeding, pending or, to the knowledge of the Company, threatened against, or which may have a Materially Adversely Effect on the Company or any of the property, assets or operations thereof, relating to, or alleging any material violation of any Environmental Laws, the Company is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and, to the Company’s knowledge, neither the Company nor any of its property, assets or operations, is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any material

violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;

- (iii) has not given or filed any notice under any federal, state, provincial or local law with respect to any Environmental Activity, the Company does not, to the Company's knowledge, have any liability (whether contingent or otherwise) in connection with any Environmental Activity and no notice has been given under any federal, state, provincial or local law or of any liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or having a Material Adverse Effect on Company or its property, assets, business or operations;
 - (iv) has not stored any hazardous or toxic waste or toxic substance on the property thereof and have not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and, to the Company's knowledge, there are no Contaminants on any of the premises at which the Company carries on business, in each case other than in compliance with Environmental Laws; and
 - (v) except as disclosed in the Public Record, is not subject to any material contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment or non-compliance with Environmental Laws;
- (gg) the Company is in compliance, in all material respects, with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages and has not and is not engaged in any unfair labour practice, and to the knowledge of the Company, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Company after due inquiry, threatened against the Company, no union representation question exists respecting the employees of the Company and no collective bargaining agreement is in place or currently being negotiated by the Company, the Company has not received any notice of any unresolved matter and there are no outstanding orders under any applicable employment, human rights or labour legislation in any jurisdiction in which the Company carries on business, and all benefit or pension plans of the Company is funded in accordance with Applicable Laws and no past service funding liability exist thereunder;
- (hh) the Company nor, to the knowledge of the Company, any director, officer, agent, employee or representative of the Company, is an individual or entity that is, or is owned or controlled by a person that is: (i) the subject of any sanctions administered or enforced by the U.S. government (including, without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "**blocked person**"), by the Office of the Superintendent of Financial Institutions ("**OSFI**") in Canada, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority having jurisdiction over the Company (collectively, "**Sanctions**"); or (ii) located, organized or resident in a country or territory that is

the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan, the Crimean region and Syria);

- (ii) the operations of the Company has been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency having jurisdiction over the Company (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;
- (jj) Odyssey Trust Company, at its principal offices in Calgary, Alberta has been duly appointed as the registrar and transfer agent for the Common Shares and warrant agents in respect of the Warrants;
- (kk) neither the Company nor any affiliates thereof, nor, to the knowledge of the Company, any of their directors, officers, employees or Underwriters, has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any Applicable Law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act of 1977*, as amended, or any similar law, regulation or statute in any applicable jurisdictions;
- (ll) since June 30, 2021, there has been no material adverse change (actual, contemplated or threatened) in the business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations of the Company, and the business and assets (including the Mineral Properties) of the Company conform in all material respects to the descriptions thereof contained in the Public Record;
- (mm) the Company is carrying on their business in material compliance with all Applicable Laws and governmental regulations or ordinances, in whole or in part, by the Company is provided in material compliance with all Applicable Laws and meet industry specific standards set by all organizations which pertain to the business of the Company;

- (nn) (i) the Company possesses such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, “**Governmental Licences**”) issued by the appropriate Governmental Authorities necessary to conduct the business now operated by it in all jurisdictions in which it carries on business that are material to the conduct of the business of the Company (as such business is currently conducted); (ii) the Company is in material compliance with the terms and conditions of all such Governmental Licences; (iii) all of such Governmental Licences are in good standing, valid and in full force and effect; (iv) the Company has not received any notice of proceedings relating to the revocation, suspension, termination or modification of any such Governmental Licences, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification or termination of any Governmental Licenses held by others, to the knowledge of the Company, that could lead to the revocation, suspension, modification or termination of any such Governmental Licenses if the subject of an unfavourable decision, ruling or finding; (v) to the knowledge of the Company, the Company is not in default with respect to material filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licenses in good standing; (vi) none of such Governmental Licenses contains any term, provision, condition or limitation which has or would reasonably be expected to affect or restrict in any material respect the operations or the business of the Company as now carried on or proposed to be carried on; and (vii) the Company has no reason to believe that any party granting any such Governmental Licenses is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect; and
- (oo) other than as disclosed in the Public Record, the Company has not completed any “significant acquisition” or “significant disposition” (as such terms are used in NI 51-102).

6. Representations and Warranties of the Underwriters.

Each of the Underwriters hereby severally, and not jointly nor jointly and severally, represents warrants and covenants to the Company, and acknowledges that the Company is relying upon such representations and warranties, that:

- (a) it is a valid and subsisting corporation duly incorporated and in good standing under the laws of the jurisdiction in which it is incorporated and has the corporate power and capacity to carry on its business or operations as currently conducted;
- (b) it has all requisite power and authority and good and sufficient right and authority to enter into, deliver and carry out its obligations under this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (c) it is appropriately registered under Applicable Securities Laws and in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement;

- (d) none of the Underwriters, any of their respective affiliates or any person acting on behalf of the foregoing have made or will make: (i) any offer to sell, or any solicitation of an offer to buy, any Offered Securities to a person in the United States or a U.S. Person; or (ii) any sale or facilitate any sale, as applicable, of Offered Securities to any person in the United States or a U.S. Person, except in compliance with Schedule "A" hereto;
- (e) it and its affiliates and representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Securities in any newspaper, magazine, printed media of general and regular paid circulation, electronic media, or any similar medium, or broadcast over radio or television or otherwise or conducted any seminar or meeting concerning the offer or sale of the Offered Securities whose attendees have been invited by any general solicitation or general advertising. advertise the Offering in the printed media of general and regular paid circulation, radio or television;
- (f) it and its affiliates and representatives will not solicit subscriptions for Offered Securities except in accordance with the terms and conditions of this Agreement and the Subscription Agreements;
- (g) it and its affiliates and representatives will not make any representations or warranties with respect to, or on behalf of, the Company, other than as set forth in this Agreement or the Subscription Agreements or as otherwise approved by the Company;
- (h) it and its affiliates and representatives use all information it receives from the Company in connection with the Offering only for the purposes of the transactions contemplated herein and for no other purpose and such information if not in the Public Disclosure Record shall be treated as confidential;
- (i) in respect of the offer and sale of the Offered Securities, it has complied, and will comply with, all Applicable Securities Laws and the policies of the TSXV;
- (j) it has not and will not solicit offers to purchase or sell the Offered Securities so as to require the filing of a prospectus, registration statements or offering memorandum with respect thereto or the provision of a contractual right of action (as defined in Ontario Securities Commission Rule 14-501 - *Local Definitions*) or the registration of any of the Company's securities under the laws of any jurisdiction, including the United States; and
- (k) this Agreement constitutes a legal, valid and binding obligation of the Agent, enforceable against the Underwriters in accordance with its terms subject to laws relating to creditors' rights generally, the availability of equitable remedies and except as rights to indemnity and contribution may be limited by Applicable Law.

No Underwriter shall be liable to the Company under this Section 6 with respect to a breach or default by another Underwriter.

7. Covenants of the Company

The Company covenants and agrees with the Underwriters that the Company:

- (a) will allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters may reasonably require to be conducted prior to the Closing Date, including reasonable access to the officers, directors, employees, independent auditors and other advisors and consultants of the Company (which shall include attendance by such the Company's directors, officers and legal counsel at one or more due diligence sessions (the "**Due Diligence Sessions**")). For greater clarity, only upon the Underwriters being satisfied with its due diligence review of the Company will the proposed Offering close;
- (b) prior to the Closing Date, promptly notify PI of: (i) any material change, actual or contemplated, in the Company's affairs or in any information provided to the Underwriters concerning the Company, the Offered Securities or the Offering, and the Company's responses at the Due Diligence Sessions; (ii) any undisclosed material fact concerning the Company or the Offering; (iii) any material notice by any judicial or regulatory authority or any stock exchange requesting any information, meeting or hearing relating to the Company or the Offering; or (iv) any other material event or state of affairs that may be relevant to the Underwriters or the securityholders of the Company or to the Underwriters' due diligence investigations. Unless so advised otherwise by the Company, the Underwriters will be entitled to assume and rely upon the fact that there has been no such change, event, fact or information;
- (c) comply with all the obligations to be performed by them, and all of their covenants and agreements, under and pursuant to the Ancillary Documents and this Agreement;
- (d) will duly execute and deliver the Subscription Agreements 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;
- (e) will fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 8 of this Agreement, unless otherwise waived by the Underwriters;
- (f) will ensure that the Unit Shares shall be duly and validly authorized and issued as fully paid and non-assessable shares in the capital of the Company;
- (g) will ensure that the Warrants, upon issuance, shall be duly and validly created, authorized and issued;
- (h) will ensure that the Warrant Shares, shall be duly and validly authorized and reserved for issuance and, when issued following receipt of the exercise price thereof in accordance with the terms of the Warrant Indenture, shall be issued as fully paid and non-assessable shares in the capital of the Company;
- (i) will ensure that the Compensation Options, upon issuance, shall be duly and validly created, authorized and issued;

- (j) will ensure that the Compensation Option Shares, shall be duly and validly authorized and reserved for issuance and, when issued following receipt of the exercise price thereof in accordance with the terms of the Compensation Options, shall be issued as fully paid and non-assessable shares in the capital of the Company;
- (k) will use commercially reasonable efforts to obtain the TSXV's conditional acceptance for the Offering as soon as practical and in any event, at or prior to the Closing Date;
- (l) will not take any action for a period of 30 months after the Closing Date which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from the TSXV (except if the Company graduates to the Toronto Stock Exchange) or on or from any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted, provided that this covenant shall not prevent the Company from (i) completing any transaction which would result in the Company ceasing to be listed on the TSXV so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the TSXV; or (ii) graduating to the Toronto Stock Exchange;
- (m) will execute and file with the Securities Commissions all forms, notices and certificates required to be filed pursuant to the Applicable Securities Laws in respect of the Offering in the time required by the Applicable Securities Laws, including, for greater certainty, all forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to Section 8 of this Agreement required to be filed by the Company and to comply in all material respects with all timely and continuous disclosure obligations under Applicable Securities Laws in Canada in respect of the Offering;
- (n) will, prior to the Closing Time, advise the Underwriters promptly after receiving notice or obtaining knowledge of: (i) the issuance by any Securities Commission of any order suspending or seeking to suspend the Offering or trading of the Offered Securities; (ii) the suspension of the qualification of the Offered Securities for offering or sale in any of the Selling Jurisdictions; or (iii) the institution, threatening or contemplation of any proceeding for any such purposes, and will use its commercially reasonable efforts to prevent the issuance of any order or any suspension respectively referred to in (i) or (ii) above and, if any such order is issued, to obtain the withdrawal thereof as promptly as possible or if any such suspension occurs, to promptly remedy such suspension in accordance with this Agreement;
- (o) will at or before the Closing Time provide to the Underwriters a copy of the conditional listing approval of the Offered Securities on the TSXV;
- (p) will use its commercially reasonable efforts to cause the directors to deliver at the Closing Time on the Closing Date the agreements contemplated by Section 8(h);
- (q) will not take any action so as to require the filing of a prospectus with respect to the Offering;

- (r) use the net proceeds from the Offering on a basis consistent with that described in the term sheet between the Company and PI dated November 9, 2021; and
- (s) take all such steps as may reasonably be necessary to enable the Offered Securities to be offered for sale and sold on a private placement basis to the Subscriber in accordance with the terms hereof by way of exemption under Applicable Securities Laws and on the basis that the “hold period” under applicable Securities Laws applicable to the Unit Shares, Warrants and Warrant Shares issued as contemplated hereunder shall not exceed four months and a day, subject to any “control person” or escrow requirements applicable to the Subscriber.

8. Conditions of Closing

The obligation of the Underwriters to complete the Offering shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

- (a) the Underwriters will receive at the Closing Time a legal opinion addressed to the Underwriters dated the Closing Date from counsel for the Company (it being understood that such counsel may rely to the extent appropriate in the circumstances: (i) as to matters of fact, on certificates of the Company executed on its behalf by a senior officer of the Company; (ii) as to matters of fact not independently established, on certificates of a public official or regulatory body; and (iii) as to matters of law, on consulting counsel in the applicable local jurisdictions) substantially with respect to the following matters:
 - (i) the Company is a “reporting issuer” in British Columbia, Alberta and Saskatchewan and it is not listed as in default of Applicable Securities Laws, in any of the Reporting Jurisdictions which maintain such a list;
 - (ii) the Company is a corporation continued and existing under the laws of Ontario and has the corporate capacity to carry on its business as now conducted and to own, lease and operate its property and assets;
 - (iii) as to the authorized and issued capital of the Company;
 - (iv) the Company has the corporate capacity and power to execute and deliver this Agreement and the Ancillary Documents and to perform its obligations hereunder and thereunder;
 - (v) the Unit Shares have been duly and validly created, authorized and issued as fully paid and non-assessable shares in the capital of the Company;
 - (vi) the Warrants have been duly and validly created and issued and the Warrant Shares have been authorized and reserved for issuance to the holders of the Warrants and, upon the due exercise of the Warrants in accordance with the terms of the Warrant Indenture, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
 - (vii) the Compensation Options have been duly and validly created and issued and the Compensation Option Shares have been reserved and authorized and allotted for issuance to the Underwriters and, upon the due exercise of the Compensation Options in accordance with the provisions of the

Compensation Options, the Compensation Option Shares will be validly issued as fully paid and non-assessable Common Shares in the capital of the Company;

- (viii) all necessary corporate action has been taken by the Company to authorize the execution and delivery of this Agreement and the Ancillary Documents, as applicable, and the performance of its obligations hereunder and thereunder, and each of the Subscription Agreements, the Warrant Indenture and the certificates, if any, representing the Offered Securities, the Compensation Options and the Compensation Option Shares, as applicable, has been duly executed and delivered by the Company, and constitutes a legal, valid and binding obligation of the Company enforceable against it by the other parties thereto in accordance with their respective terms, subject to the Qualification;
- (ix) the execution and delivery of this Agreement, the Subscription Agreements, and the performance by the Company of its obligations hereunder and thereunder and the sale or issuance, as applicable, of the Offered Securities do not conflict with or result in a breach of (whether after notice or lapse of time or both) or constitute a default under (i) any of the terms, conditions or provisions of the articles of the Company, or (ii) the *Business Corporations Act* (Ontario);
- (x) all necessary corporate action has been taken by the Company to: (i) offer, issue and sell the Unit Shares; (ii) create, issue and sell the Warrants; (iii) issue the Warrant Shares upon the due exercise of the Warrants in accordance with the terms of the Warrant Indenture; (iv) create and issue the Compensation Options; and (v) issue the Compensation Option Shares upon the due exercise of the Compensation Options in accordance with the terms of the Compensation Options;
- (xi) the form and terms of the certificate(s) representing the Offered Securities, the Compensation Options and the Compensation Option Shares have been duly approved by the Company and comply with the provisions of the articles of the Company and the requirements of the *Business Corporations Act* (Ontario);
- (xii) Odyssey Trust Company is the duly appointed registrar and transfer agent for the Common Shares and warrant agent in respect of the Warrants;
- (xiii) the offering, issuance and sale by the Company of the Unit Shares and the Warrants is exempt from the prospectus requirements of Applicable Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws to permit such offering, issuance and sale; it being noted, however, that the Company is required to file or cause to be filed with the applicable Securities Commissions, reports on Form 45-106F1, prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date;
- (xiv) the issuance of the Warrant Shares to the Subscribers upon the due exercise of the Warrants in accordance with the terms and conditions of

the Warrant Indenture is exempt from the prospectus requirements and registration requirements under the Applicable Securities Laws of the Selling Jurisdictions;

- (xv) the issuance and delivery by the Company of the Compensation Options to the Underwriters is exempt from the prospectus requirements of Applicable Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws to permit such offering, issuance and sale; it being noted, however, that the Company is required to file or cause to be filed with the applicable Securities Commissions, reports on Form 45-106F1, prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date;
- (xvi) the issuance of the Compensation Option Shares underlying the Compensation Options to the Underwriters upon the due exercise of the Compensation Options and upon receipt by the Company of full payment of the exercise price in accordance with the terms and conditions of the Compensation Options is exempt from the prospectus requirements and registration requirements under the Applicable Securities Laws;
- (xvii) the first trade of the Unit Shares, the Warrants, the Warrant Shares, the Compensation Options and the Compensation Option Shares will be a distribution subject to the prospectus requirements under the Applicable Securities Laws of the Selling Jurisdictions, unless otherwise exempt from such prospectus requirement or unless at the time of such trade:
 - A. the Company is and has been a reporting issuer 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 Securities and the Compensation Options, as the case may be;
 - C. the certificates representing the Offered Securities and the Compensation Options carry the legend stating:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER NOVEMBER 30, 2021”;
 - D. such trade is not a “control distribution” (as defined in 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, 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
 - H. such trade is not a transaction or series of transactions involving further purchases and sales in the course of or incidental to a "distribution" (as such term is defined in Applicable Securities Laws).
- (xviii) the TSXV has conditionally accepted notice of the Offering (including the listing and posting for trading on the TSXV of the Unit Shares, Warrant Shares and the Compensation Option Shares);
- (b) if any Offered Securities are sold to purchasers in the United States, the Underwriters will receive, at the Closing Time, a favourable legal opinion dated the Closing Date from Dorsey & Whitney LLP, United States counsel to the Company, to the effect that no registration of the Offered Securities offered and sold to Subscribers in the United States will be required under the U.S. Securities Act, such opinion to be in form and substance, acceptable in all reasonable respects to the Underwriters and its legal counsel, it being understood that such counsel need not express its opinion with respect to any subsequent re-sale of such Offered Securities;
 - (c) the Underwriters shall have received at the Closing Time favourable legal opinions or title reports with respect to the Mineral Properties to be delivered by legal counsel to the Company addressed to the Underwriters as to all title matters reasonably requested by the Underwriters in form and substance satisfactory to the Underwriters and their counsel, acting reasonably;
 - (d) the Underwriters shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer or Chief Financial Officer of the Company or any other senior officer(s) of the Company as may be acceptable to the Underwriters, in form and content satisfactory to the Underwriters’ counsel, acting reasonably, with respect to:
 - (i) the articles of the Company;
 - (ii) resolutions of the Company’s board of directors relevant to, among other things, the issue and sale of the Offered Securities and the authorization of this Agreement, the Subscription Agreements and the other agreements and transactions contemplated herein; and
 - (iii) the incumbency and signatures of signing officers of the Company;
 - (e) the Underwriters shall have received a certificate of status or the equivalent dated within one Business Day of the Closing Date, in respect of the Company;
 - (f) the Underwriters shall have received a copy of the TSXV’s conditional approval for the listing of the Unit Shares, Warrant Shares and Compensation Option Shares;

- (g) the Underwriters shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at the date immediately prior to the Closing Date;
- (h) all directors and officers of the Company will have entered into an agreement with, and in form and substance satisfactory to, the Underwriters, acting reasonably, at the Closing Time on the Closing Date pursuant to which they will agree not to, for a period ending on the date that is four months plus one day following the Closing Date, directly or indirectly offer, sell, contract to sell, lend, swap, hypothecate, pledge, transfer, assign or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, or publicly announce any intention to do any of the foregoing, any Common Shares or other securities of the Company held by them, directly or indirectly, unless the prior written consent of PI on behalf of the Underwriters (such consent not to be unreasonably withheld or delayed) has been obtained;
- (i) the Warrant Indenture shall have been accepted, executed and delivered by the Company and Odyssey Trust Company;
- (j) the Company shall have accepted the duly and fully completed Subscription Agreements with the Subscribers and, unless the Company reasonably believes it would be unlawful or contrary to Applicable Securities Laws to do so, have accepted each duly executed Subscription Agreement accompanied by the required subscription funds submitted to the Company as contemplated by the Offering; and
- (k) the Underwriters shall have received such other certificates, opinions, agreements or closing documents in form and substance reasonably satisfactory to the Underwriters as the Underwriters may reasonably request.

9. Closing

The Closing of the purchase and sale of the Offered Securities shall be completed at the Closing Time electronically, or at such other place as PI, on behalf of the Underwriters, and the Company shall agree upon. At the Closing Time the Company will deliver to PI, or as PI may direct, (i) via electronic deposit or represented by one or more certificates in definitive form, the Offered Securities, in each case registered in the name of "CDS & Co." or in such other name or names as PI may notify the Company in writing not less than 24 hours prior to the Closing Time for deposit into the electronic book based system for clearing, depository and entitlement services operated by CDS, or will be made and settled in CDS under the non-certificated inventory system, and (ii) all further documentation as may be contemplated in this Agreement or as counsel to the Underwriters may reasonably request; against payment by PI on behalf of the Underwriters to the Company (in accordance with their respective entitlements) of the aggregate purchase price for the Offered Securities being issued and sold under this Agreement, net of the Underwriters' Fees and the Underwriters' expenses contemplated in Section 13 of this Agreement, by certified cheque, bank draft or wire transfer payable to or as directed by the Company at the the Closing Time, in lawful money of Canada payable in the City of Toronto.

10. Restrictions on Further Issues or Sales

For a period ending four months plus one day following the Closing Date, without the prior written consent of PI on behalf of the Underwriters, such consent not be unreasonably withheld or delayed,

the Company will not directly or indirectly issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or publicly announce any intention to do any of the foregoing, any Common Shares or other securities of the Company, directly or indirectly, other than pursuant to (i) the Offering; (ii) the grant, exercise or vesting of stock options and other similar issuances pursuant to any stock option plan, share unit plan or similar share compensation arrangements of the Company in place prior to the Closing Date, (iii) an arm's length acquisition, or (iv) the exchange, transfer, conversion or exercise of rights of existing outstanding securities or existing commitments.

11. Indemnification by the Company

- (a) The Company shall indemnify and save harmless each of the Underwriters and their respective affiliates and their respective directors, officers, and employees, of the Underwriters or their affiliates (collectively, the "**Indemnified Parties**" and individually an "**Indemnified Party**") from and against any and all liabilities, claims (including securityholder actions, derivative or otherwise), actions, losses (other than loss of profits), costs, damages and expenses and the reasonable fees and expenses of their counsel (collectively, "**Losses**") that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**" and individually, a "**Claim**") to which any Indemnified Party may become subject or otherwise involved in any capacity insofar as the Losses and/or Claims relate to, are caused by, result from, arise out of, or are in connection with, directly or indirectly the services rendered by an Indemnified Party pursuant to this Agreement, the transactions contemplated hereby or any Indemnified Party's actions or inactions in connection with any such services or transactions.
- (b) If any Claim contemplated by this Section 11 shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this Section 11 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall promptly notify in writing the Company of the nature of such Claim (provided that any failure to so notify in respect of any Claim or potential Claim shall affect the liability of the Company under this Section 11 only if and to the extent that the Company is materially and adversely prejudiced by such failure) 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 (provided that the failure by the Indemnified Party to notify the Company will not relieve the Company of its obligations to indemnify the Indemnified Party). The Company shall on behalf of itself and any of the Indemnified Parties, as applicable, be entitled (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to each affected Indemnified Party, as applicable, acting reasonably. An Indemnified Party shall have the right to appoint its or their own separate counsel, but the fees and expenses of such counsel shall be at the expenses of the Indemnified Party unless:
 - (i) the Company fails to assume or take steps to assume the defence of such Claim on behalf of the Indemnified Party within a reasonable period of time after receiving notice of such suit;

- (ii) the employment of such counsel has been authorized in writing by the Company; or
- (iii) the named parties to any such Claim (including any added or third parties) include the Indemnified Party and the Company and the Indemnified Party shall have been advised by counsel that representation of the Indemnified Party by counsel for the Company is inappropriate as a result of the potential or actual conflicting interests of those represented; or;
- (iv) there may be legal defences available to the Indemnified Party or Indemnified Parties which are different from those available to the Company;

Notwithstanding anything set forth herein, in no event shall the Company be liable for the fees or disbursements of more than one firm of legal counsel to an Indemnified Party in a particular jurisdiction in respect of any particular Claim or related set of Claims.

Neither the Company nor any Indemnified Party will, without the other party's prior written consent, such consent not to be unreasonably withheld, admit any liability, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought hereunder unless in connection with any settlement, compromise or consent by the Company, such settlement, compromise or consent (i) includes an unconditional release of each Indemnified Party from any liabilities arising out of such action, suit, proceeding, investigation or claim (if an Indemnified Party is a party to such action) and (ii) does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of an Indemnified Party.

- (c) The Company hereby acknowledges and agrees that, with respect to Sections 11 and 12 hereof, the Underwriters are contracting on their own behalf and as Underwriters for their affiliates, and its and their respective directors, officers, employees, partners, shareholders, advisors, Underwriters and each other person, if any, controlling any of the Underwriters or their affiliates (collectively, the "**Beneficiaries**"). In this regard, each of the Underwriters shall act as trustee for the Beneficiaries of the covenants of the Company under Sections 11 and 12 hereof with respect to the Beneficiaries and accepts these trusts and shall hold and enforce such covenants on behalf of the Beneficiaries.
- (d) Notwithstanding anything to the contrary contained herein, the foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such Losses to which the Indemnified Party may be subject were directly caused by the negligence, fraud or wilful misconduct of any such Indemnified Party, and such Indemnified Party shall reimburse any funds advanced by the Company to such Indemnified Party pursuant to this indemnity in respect of any Claim.
- (e) The Company agrees that in case any legal proceeding shall be brought against the Company and/or the Underwriters by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or if any such commission or authority shall investigate the

Company and/or the Indemnified Parties and any Indemnified Parties 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 Underwriters, the Indemnified Parties shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel and reasonable costs and out-of-pocket expenses incurred by Indemnified Parties in connection therewith shall be paid by the Company as they occur.

- (f) The rights to indemnification provided in this Section 11 shall be in addition to and not in derogation of any other rights which the Underwriters may have by statute or otherwise at law.
- (g) Notwithstanding any other provision in this Agreement, no Indemnified Party shall be indemnified under this Section 11 for any Losses to the extent such Losses are as a result of the Indemnified Party being a Subscriber as principal of the Offered Securities.

12. Contribution

- (a) In order to provide for just and equitable contribution in circumstances in which the indemnity provided in Section 11 hereof would otherwise be available in accordance with its terms but is, for any reason held to be illegal, unavailable to or unenforceable by the Indemnified Parties or enforceable otherwise than in accordance with its terms, the Company and the Underwriters shall contribute to the aggregate of all Losses of the nature contemplated in Section 11 hereof and suffered or incurred by the Indemnified Parties (i) in such proportion as is appropriate to reflect not only the relative benefits received by the Company, on the one hand, and the Underwriters on the other hand, from the distribution of the Offered Securities, or (ii) if the allocation provided by (i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in respect of such Losses; provided that the Company shall in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any excess of such amount over the amount actually received by the Underwriters or any other Indemnified Party under this Agreement and further provided that the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of such total Underwriters' Fees or any portion thereof actually received by the Underwriters. However, no party who has engaged in any fraud, fraudulent misrepresentation or wilful misconduct shall be entitled to claim contribution from any person who has not engaged in such fraud, fraudulent misrepresentation or wilful misconduct.

- (b) The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same ratio as the total proceeds from the Offering of the Offered Securities (net of the Underwriters' Fees payable to the Underwriters but before deducting expenses) received by the Company is to the Underwriters' Fees actually received by the Underwriters. The relative fault of the Company, on the one hand, and of the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the matters or things referred to in Section 11 which resulted in such Claims and/or Losses relate to information supplied by or steps or actions taken or done or not taken or not done by or on behalf of the Company or to information supplied by or steps or actions taken or done or not taken or not done by or on behalf of the Underwriters and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 11. The amount paid or payable by an Indemnified Party as a result of the Claims and/or Losses referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such Claims and/or Losses, whether or not resulting in an action, suit, proceeding or claim. The parties to this Agreement agree that it would not be just and equitable if contribution pursuant to this Section 12 were determined by any method of allocation which does not take into account the equitable considerations referred to in this Section 12.
- (c) If the Company may be held to be entitled to contribution from the Underwriters under the provisions of any statute or at law, the Company shall be limited to contribution in an aggregate amount not exceeding the lesser of:
 - (i) the portion of the full amount of the Losses giving rise to such contribution for which the Underwriters are responsible, as determined in Section 11(d); and
 - (ii) the amount of the aggregate Underwriters' Fees actually received by the Underwriters from the Company under this Agreement.
- (d) The rights to contribution provided in this Section 12 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.
- (e) If an Indemnified Party has reason to believe that a claim for contribution may arise, the Indemnified Party shall give the Company notice thereof in writing, but failure to so notify shall not relieve the Company of any obligation which it may have to the Indemnified Party under this Section 12 provided that the Company is not materially and adversely prejudiced by such failure, and the right of the Company to assume the defence of such Indemnified Party shall apply as set out in Section 11 hereof, *mutatis mutandis*.

13. Fees and Expenses

In consideration of the financial services to be rendered by the Underwriters in connection with the Offering, the Company agrees to pay the Underwriters' Fees, as set out on the face page of this Agreement.

Whether or not the purchase and sale of the Offered Securities shall be completed, all fees and expenses (including HST) of or incidental to the creation, issuance and delivery of the Offered Securities and of or incidental to all matters in connection with the transactions herein set out shall be borne by the Company including, without limitation:

- (a) all reasonable expenses of or incidental to the creation, issue, sale or distribution of the Offered Securities;
- (b) all costs incurred in connection with the preparation of documentation relating to the Offering; and
- (c) the expenses and fees of the Underwriters, including the reasonable fees and disbursements of the Underwriters' technical advisors and legal counsel (subject to a maximum of C\$80,000 (exclusive of disbursements and applicable taxes)), with such expenses to be paid by the Company at the Closing Time or at any other time requested by the Underwriters, provided that all fees and expenses incurred by the Underwriters, or on its behalf, pursuant to the Offering shall be payable by the Company immediately upon receiving an invoice therefor from the Underwriters.

14. All Terms to be Conditions

The Company agrees that the conditions contained in Section 8 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Company and that the Company will use its commercially reasonable efforts to cause all such conditions to be complied with. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing.

15. Termination by Underwriters in Certain Events

- (a) Each Underwriter shall also be entitled to terminate its obligation to purchase the Offered Securities by written notice to that effect given to the Company and the other Underwriters at or prior to the Closing Time if:
 - (i) there is, in the opinion of the Underwriters, acting reasonably, a material change or a change in any material fact or a new material fact shall arise which would be expected to have an adverse change or effect on the business, affairs, prospects or financial condition of the Company or on the market price or the value of the Offered Securities of which the Underwriters were not previously aware;
 - (ii) there should develop, occur or come into effect any event, action, state, condition or major financial occurrence of national or international consequence, including without limitation, the COVID-19 pandemic, to the extent that there is any material adverse development related thereto after November 9, 2021 or similar event or the escalation thereof, accident, act of terrorism, public protest, governmental law or regulation which in the sole opinion of PI, on behalf of the Underwriters, acting reasonably, adversely and materially affects or may adversely and materially affect the

financial markets in Canada or the business, operations or affairs of the Company or the marketability of the Offered Securities;

- (iii) there is an enquiry or investigation (whether formal or informal) by any regulatory authority in relation to the Company or any one of their respective officers or directors, or any of their principal shareholders holding more than 10% of the issued and outstanding shares of the Company, which in the opinion of the Underwriters, acting reasonably, adversely and materially affects or may adversely and materially affect the Company, or the market price, value or marketability of the Offered Securities;
 - (iv) the Company is in breach of a material term, condition or covenant of this Agreement, or any representation or warranty given by the Company in this Agreement becomes or is false which in the opinion of the Underwriters, acting reasonably, adversely and materially affects or may adversely and materially affect the Company, or the market price, value or marketability of the Offered Securities; or
 - (v) any condition (including, without limitation, those contemplated in Section 8 hereof) shall remain outstanding and uncompleted at any time after the time which it is required to be completed.
- (b) If this Agreement is terminated by any of the Underwriters pursuant to Section 15(a) prior to the Closing Time, there shall be no further liability on the part of such Agent, or on the part of the Company to such Agent except in respect of any liability which may have arisen or may thereafter arise under Sections 11, 12 and 13.
- (c) The right of the Underwriters or any of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Company in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under this Section 15 shall not be binding upon any other Underwriter.

16. Obligations of the Underwriters

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

| | | |
|---------------------------|---|-------|
| PI Financial Corp. | - | 55% |
| Red Cloud Securities Inc. | - | 20% |
| Canaccord Genuity Corp. | - | 12.5% |
| Cormark Securities Inc. | - | 12.5% |

17. Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered to,

in the case of the Company, to:

Baselode Energy Corp.
Suite 1805 – 55 University Avenue
Toronto, ON M5J 2H7

Email: **[Redacted – Personal Information]**
Attention: Stephen Stewart

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

DuMoulin Black LLP
10th Floor, 595 Howe Street
Vancouver, BC V6C 2T5

Email: **[Redacted – Personal Information]**
Attention: Brian Lindsay

in the case of the Underwriters, to:

PI Securities Limited
40 King St. W., Suite 3401
Toronto, ON M5H 3Y2

Email: **[Redacted – Personal Information]**
Attention: PI Syndication

and with a copy of any such notice (which shall not constitute notice to the Underwriters) to:

Fasken Martineau DuMoulin LLP
Suite 2400 - 333 Bay Street
Bay Adelaide Centre
Toronto, ON M5H 2T6

Email: **[Redacted – Personal Information]**
Attention: Bradley Freelan

The Company and the Underwriters may change their respective addresses for notice by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, shall be given by email and shall be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice delivered or given by email on the first Business Day following the day on which it is sent.

18. Miscellaneous

- (a) All steps which must or may be taken by the Underwriters hereunder, with the exception of the matters relating to (i) termination of purchase obligations; and (ii) indemnification, contribution and settlement, may be taken by PI, on behalf the Underwriters. The execution of this Agreement by the other Underwriters and by the Company shall constitute the Company's authority and obligation for accepting notification of any such steps from PI.
- (b) This Agreement shall enure to the benefit of, and shall be binding upon, the Underwriters and the Company and their respective successors and legal representatives, provided that no party may assign this Agreement or any rights or obligations under this Agreement, in whole or in part, without the prior written consent of the other parties.
- (c) This Agreement constitutes the entire agreement between the parties relating to its subject matter and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such subject matter. This Agreement may only be amended, supplemented, or otherwise modified by written agreement signed by all of the parties.
- (d) The Company acknowledges and agrees that: (i) the Offering is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other; (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company; (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favour of the Company with respect to the Offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is concurrently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement; and (iv) the Company has consulted its own legal and financial advisors to the extent they deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company in connection with such transaction or the process leading thereto.
- (e) No waiver of any provision of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right it may have.
- (f) If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

- (g) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and the parties submit to the non-exclusive jurisdiction of the courts of the Province of British Columbia.
- (h) Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.
- (i) The words, “hereunder”, “hereof” and similar phrases mean and refer to the Agreement formed as a result of the acceptance by the Company of this offer by the Underwriters to purchase the Offered Securities.
- (j) All warranties, representations, covenants and agreements of the Company herein contained or contained in any Ancillary Document shall survive the purchase by the Subscribers of the Offered Securities and shall continue in full force and effect for the benefit of the Underwriters regardless of the Closing of the sale of the Offered Securities, any subsequent disposition of the Offered Securities by the Underwriters or the Subscribers or the termination of the Underwriters’ obligations under this Agreement for a period ending on the second anniversary of the Closing Date, except with respect to tax matters where the representations and warranties will continue to have full force and effect until expiry of a period of 60 days after the date on which the applicable limitation period expires for action by the applicable taxation authorities, and the Company and the Underwriters will be entitled to rely thereon. Notwithstanding the foregoing, the provisions contained in this Agreement in any way related to indemnification or contribution obligations shall survive and continue in full force and effect, subject only to the limitation requirements of applicable law.
- (k) Each of the parties hereto shall be entitled to rely on delivery of a facsimile, PDF or portable document format copy of this Agreement and acceptance by each such party of any such facsimile, PDF or portable document format copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.
- (l) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

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SCHEDULE A

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule A to the underwriting agreement dated as of November 30, 2021 among Baselode Energy Corp. and PI Financial Corp., Red Cloud Securities Inc., Canaccord Genuity Corp. and Cormark Securities Inc. (the “Underwriting Agreement”).

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

“**Dealer Covered Person**” has the meaning set forth in Section B.12 below;

“**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 Securities, 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 Securities;

“**Disqualification Event**” has the meaning set forth in Section A.11 below;

“**Foreign Issuer**” means a “foreign issuer” as that term is defined in 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 national of any country other than the United States; or (c) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 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 any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“**Issuer Covered Person**” has the meaning set forth in Section A.11 below;

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

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

“**U.S. Purchaser**” means any purchaser of the Offered Securities that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person, or any person offered the Offered Securities in the United States All other capitalized terms used but not otherwise defined

in this Schedule A shall have the meanings assigned to them in the Underwriting 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 the Underwriters, as at the date hereof and as at the Closing Date, that:

1. It is, and on the Closing Date will be, a Foreign Issuer, and there is no Substantial U.S. Market Interest with respect to the Offered Securities or any other class of equity securities of the Company.
2. The Company is not, and as a result of the sales of the Offered Securities contemplated hereby will not be, registered or required to be registered as an “investment company”, as such term is defined in the United States Investment Company Act of 1940, as amended, under such Act.
3. Except with respect to offers and sales of Offered Securities in accordance with this Schedule A to U.S. Accredited Investors and Qualified Institutional Buyers in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A, Section 4(a)(2) of the U.S. Securities Act or Rule 506(b) of Regulation D and similar exemptions under applicable U.S. state securities laws, none of the Company, any of its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, 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 Securities in the United States; or (B) any sale of Offered Securities unless, at the time the buy order was or will have been originated, the Subscriber is (i) outside the United States or (ii) the Company, its affiliates, and any person acting on any of their behalf reasonably believe that the Subscriber is outside the United States.
4. None of the Company or any of its affiliates or any persons acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, 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 any Directed Selling Efforts or has engaged or will engage in any form of General Solicitation or General Advertising or has acted in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to the offer and sale of Offered Securities in the United States.
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 Securities and ending six months after the completion of the Offering of the Offered Securities, any of its securities in a manner that would be integrated with and would cause the exemption from registration provided by Rule 144A under the U.S. Securities Act, Rule 506(b) of Regulation D, Section 4(a)(2) of the U.S. Securities Act or the exclusion from registration provided by Rule 903 of Regulation S, to be unavailable with respect to offers and sales of the Offered Securities in the Offering pursuant to this Schedule A.
6. During the period in which the Offered Securities are offered for sale, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) has engaged in or will engage in any Directed Selling Efforts, or has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D,

Section 4(a)(2) of the U.S. Securities Act or Rule 144A of the U.S. Securities Act and similar exemptions under applicable state securities laws to be unavailable for the offer and sale of the Offered Securities in the United States, or the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S to be unavailable for the offer and sale of Offered Securities outside the United States.

7. Neither the Company nor any of its predecessors or affiliates has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
8. None of the Company, its affiliates or any person acting on behalf of any of them (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering.
9. The Company will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act and applicable state securities laws in connection with the Offering.
10. With respect to the Offered Securities to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D, 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) 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**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). 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 Underwriters a copy of any disclosures provided thereunder.
11. The Offered Securities satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
12. The Offered Securities are not and, as of the Closing Date will not be, and as of the closing date of the Underwriter's Option, as applicable, will not be:
 - (a) listed on a national securities exchange registered under **Error! Reference source not found.** of the U.S. Exchange Act;
 - (b) quoted in a "U.S. automated inter-dealer quotation system", as such term is used in Rule 144A; or
 - (c) convertible or exchangeable at an effective conversion premium or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than 10% for securities so listed or quoted.

13. 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.
14. The Company is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with the sale of Offered Securities in the Offering pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act.

B. Representations, Warranties and Covenants of the Underwriters

Each Underwriter (on behalf of itself and its U.S. Affiliate) acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Securities may not be offered or sold in the United States except the Offered Securities may be offered and sold in the United States in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each Underwriter (on behalf of itself and its U.S. Affiliate) represents, warrants and covenants to the Company, on the date hereof and on the Closing Date, that:

1. It has offered and sold and will offer and sell the Offered Securities outside the United States in Offshore Transactions in accordance with Rule 903 of Regulation S, and it has offered and sold and will offer and sell the Offered Securities in the United States as provided in this Schedule A. Accordingly, none of the Underwriter, its affiliates (including its U.S. Affiliate) or any persons acting on any of their behalf (except as permitted by this Schedule A): (i) have engaged or will engage in any Directed Selling Efforts; or (ii) have made or will make (x) any offers to sell or solicitations of offers to buy Offered Securities in the United States, or (y) any sale of Offered Securities unless at the time the Subscriber made its buy order therefor, the Underwriter, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf reasonably believed that such person 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 Securities, except with the U.S. Affiliate, any Selling Firm or with the prior written consent of the Company. The Underwriter shall require its U.S. Affiliate and any Selling Firm to agree for the benefit of the Company, to comply with, and shall cause its U.S. Affiliate and any Selling Firm to comply with the same provisions of the Agreement and this Schedule A as apply to the Underwriter as if its provisions applied to such U.S. Affiliate and such Selling Firm.
3. All offers and sales of the Offered Securities in the United States will be effected by the U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate is on the date hereof, and will be on the date of each offer or sale of Offered Securities 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.
4. Any offers, or solicitations of offers to buy Offered Securities that have been made or will be made in the United States, was or will be made only to Qualified Institutional Buyers U.S. Accredited Investors in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 506(b) of Regulation D, Section 4(a)(2) of the U.S. Securities Act or Rule 144A of the U.S. Securities and exempt from registration under all applicable state securities laws, and any offers, or solicitations of offers to buy Offered Securities that have been made or will be

made outside the United States, was or will be made only in Offshore Transactions that are exempt from the registration requirements of the U.S. Securities Act available pursuant to Rule 903 of Regulation S.

5. Immediately prior to making offers in the United States, the Underwriter, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable, with respect to which the Underwriter or its affiliates (including its U.S. Affiliate) had a pre-existing business relationship; and at the time of completion of each sale to a U.S. Purchaser, the Underwriter, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each such U.S. Purchaser is a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable.
6. Any sales of Offered Securities made to Substituted Purchasers in the United States or to, or for the account or benefit of, U.S. Persons will be made directly by the Company to U.S. Accredited Investors purchasing as Substituted Purchasers, and the Underwriters and its U.S. Affiliates shall act in the capacity as placement agent for such sales.
7. The Underwriter and its affiliates (including its U.S. Affiliate) have not, either directly or through a person acting on any of their behalf, solicited and will not solicit offers for, and have not offered to sell and will not solicit any offers to sell, any of the Offered Securities in the United States 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.
8. At least one Business Day prior to the Closing Date, it shall provide the Company and its transfer Underwriter with a list of all U.S. Subscribers of the Offered Securities, together with their addresses (including state of residence), the number of Offered Securities purchased and the registration and delivery instructions for the Offered Securities.
9. Prior to any sale of Offered Securities to U.S. Subscribers, it shall cause each such U.S. Purchaser to execute and deliver to the Company, the Underwriter and the U.S. Affiliate, the Subscription Agreement, including the U.S. Accredited Investor Certificate annexed thereto as Schedule "C" or the U.S. Qualified Institutional Buyer Certificate annexed thereto as Schedule "D", as applicable.
10. All offerees of the Offered Securities in the United States shall be informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act and applicable state securities laws and are being offered and sold to such persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and similar exemptions under applicable U.S. state securities laws.
11. The Underwriter understands that all Offered Securities sold to U.S. Subscribers in the Offering that are U.S. Accredited Investors will be issued in definitive physical form and will bear a restrictive legend substantially in the form set forth Schedule "C" to the Subscription Agreement.
12. None of it, any of its affiliates (including, the U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities.
13. With respect to the Offered Securities to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D, none of (i) the Underwriter or the U.S. Affiliate, (ii) the Underwriter's or the U.S. Affiliate's general partners or managing members, (iii) any of the Underwriter's or U.S. Affiliate's

directors, executive officers or other officers participating in the offering of the Offered Securities, (iv) any of the Underwriter's or U.S. Affiliate's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Offered 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 Subscribers in connection with the sale of the Offered Securities (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any Disqualification Event except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Company prior to the date hereof. It will notify the Company in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company hereunder, any (b) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

14. The Underwriter represents that it is not aware of any person other than a Dealer Covered Person that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with the sale of the Offered Securities pursuant to Rule 506(b) of Regulation D. It will notify the Company, prior to the Closing Date of any agreement entered into between it and any such person in connection with such sale.
15. The Underwriter acknowledges that the Compensation Options have not been registered under the U.S. Securities Act or any U.S. state securities laws. In connection with the issuance of the Compensation Options, the Underwriter represents, warrants and covenants that it is acquiring or will acquire the Compensation Options as principal for its own account and not for the benefit of any other person. The Underwriter represents, warrants and covenants that (i) it is not a U.S. Person and is not acquiring and will not acquire the Compensation Options 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 of the United States. The Underwriter acknowledges and agrees that the Compensation Options may not be exercised in the United States, unless such exercise is not subject, or is exempt from, registration under the U.S. Securities Act and applicable U.S. state securities laws. The Underwriter agrees that it will not engage in any Directed Selling Efforts with respect to the Compensation Options, and will not offer or sell any Compensation Options 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.
16. At Closing, the Underwriter, together with its U.S. Affiliate, will provide a certificate, substantially in the form of Exhibit A to this Schedule A, relating to the manner of the offer and sale of the Offered Securities in the United States, or will be deemed to have represented that they did not offer or sell Offered Securities in the United States.

EXHIBIT A**UNDERWRITER'S CERTIFICATE**

In connection with the private placement in the United States of Offered Securities of Baselode Energy Corp. (the “**Company**”) pursuant to the Underwriting Agreement dated November 30, 2021 among the Company and PI Financial Corp., Red Cloud Securities Inc., Canaccord Genuity Corp. and Cormark Securities Inc. (the “**Underwriting Agreement**”), each of the undersigned does hereby certify to the Company as follows:

- (a) _____ (the “**U.S. Affiliate**”) is, and at all relevant times was, a duly registered broker or dealer with the United States Securities and Exchange Commission and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and the date on which each offer by it and sale by the Company of Offered Securities was made in the United States, and all offers and sales of the Offered Securities by us in the United States have been effected by the U.S. Affiliate in compliance with all U.S. federal and state broker-dealer requirements;
- (b) immediately prior to making any offers of Offered Securities 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, as applicable, and, on the date hereof, we continue to believe that each such U.S. Purchaser purchasing Offered Securities from the Company is either a Qualified Institutional Buyer or Accredited Investor, as applicable;
- (c) no form of General Solicitation or General Advertising was used by us, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet or any seminar or meeting whose attendees had been invited by General Solicitation or General Advertising, in connection with the offer or sale of the Offered Securities in the United States;
- (d) no Directed Selling Efforts were engaged in by us with respect to the offer or sale of the Offered Securities by us;
- (e) prior to any sale of Offered Securities in the United States, each such U.S. Purchaser thereof that is purchasing Offered Securities provided an executed (i) U.S. Accredited Investor Certificate annexed to the Subscription Agreement as Schedule “C” (if a U.S. Accredited Investor), or (ii) U.S. Qualified Institutional Buyer Certificate annexed to the Subscription Agreement as Schedule “D”, and we provided the Company with copies of all such completed and executed Schedules for acceptance by the Company;
- (f) neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities;
- (g) none of (i) the undersigned, (ii) the undersigned’s general partners or managing members, (iii) any of the undersigned’s directors, executive officers or other officers participating in the offering of the Offered Securities, (iv) any of the undersigned’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Offered Securities or (v) any Dealer Covered Person is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D,

except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Company prior to the date hereof; and (vii) the undersigned is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with the sale of the Offered Securities;

- (h) all offerees in the United States and U.S. Subscribers have been informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such offerees and U.S. Subscribers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D, Section 4(a)(2) of the U.S. Securities Act or Rule 144A of the U.S. Securities Act and similar exemptions under applicable state securities laws; and
- (i) the offering of the Offered Securities in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement including Schedule A thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule A thereto, unless otherwise defined herein.

DATED this _____ day of _____, 2021.

[•]

By: _____
Name:
Title:

[•]

By: _____
Name:
Title:

SCHEDULE B
CLAIMS

[Redacted – Commercially sensitive information]