

AGENCY AGREEMENT

November 19, 2021

EV Nickel Inc.
150 King Street West
Toronto, Ontario M5H 1J9

Attention: Sean Samson, Director, President and Chief Executive Officer

Dear Sir:

Echelon Wealth Partners Inc. (the "**Lead Agent**"), Stifel Nicolaus Canada Inc. ("**Stifel GMP**"), Cormark Securities Inc. ("**Cormark**") and Canaccord Genuity Corp. ("**Canaccord**", together with the Lead Agent, Stifel GMP and Cormark, the "**Agents**", and each individually, an "**Agent**") understand that EV Nickel Inc. (the "**Company**") proposes to offer for sale, pursuant to the Final Prospectus (as hereinafter defined): (i) a minimum of 5,333,333 and a maximum of up to 5,600,000 units in the capital of the Company (the "**Offered Units**"), at a purchase price of \$0.75 per Offered Unit (the "**Unit Offering Price**"); and (ii) a minimum of 1,162,791 and a maximum of up to 1,511,628 common shares of the Company (the "**Common Shares**") which will each qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act (as defined herein) (the "**FT Shares**", together with the Offered Units, the "**Offered Securities**"), at a purchase price of \$0.86 per FT Share (the "**FT Offering Price**", and together with the Unit Offering Price, the "**Offering Price**"). The distribution of a minimum of 5,333,333 Offered Units and 1,162,791 FT Shares is referred to as the "**Minimum Offering**" and the distribution of up to 5,600,000 Offered Units and 1,511,628 FT Shares is referred to as the "**Maximum Offering**". The Minimum Offering and the Maximum Offering are together referred to as the "**Offering**".

Each Offered Unit shall consist of one Common Share (each, a "**Offered Share**", and collectively, the "**Offered Shares**") and one common share purchase warrant of the Company (each whole common share purchase warrant, an "**Offered Warrant**", and collectively, the "**Offered Warrants**"). Each Offered Warrant will entitle the holder to purchase one Common Share (each, a "**Warrant Share**" and collectively, the "**Warrant Shares**") at a price of \$1.05 per Warrant Share at any time for a period of 24 months following the Closing Date (as hereinafter defined).

The Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the "**Warrant Indenture**") to be entered into between Odyssey Trust Company, in its capacity as warrant agent thereunder (the "**Warrant Agent**"), and the Company to be dated as of the Closing Date. The description of the Warrants herein is intended as a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement (as hereinafter defined) and the terms of the Warrants as set forth in the Warrant Indenture, the provisions of the Warrant Indenture shall govern exclusively.

In addition, the Company hereby grants the Agents an over-allotment option, exercisable in whole or in part, at the sole discretion of the Agents, for a period of 30 days from and including the Closing Date, under which the Agents may purchase up to an additional 15% of the number of Offered Securities sold pursuant to the Offering, being (i) up to 840,000 Offered Units (the "**Additional Offered Units**"), at the Unit Offering Price and/or up to 840,000 additional Offered Shares (the "**Additional Offered Shares**") and/or up to 840,000 Offered Warrants (the "**Additional Offered Warrants**") in the case of the Maximum Offering (the "**Unit Over-Allotment Option**"), and (ii) up to 226,744 FT Shares (the "**Additional FT Shares**", together with the Additional Offered Units, the Additional Offered Shares and the Additional Offered Warrants, the "**Over-Allotment Securities**"), at the FT Offering Price (the "**FT Over-Allotment Option**" and, together with the Unit Over-Allotment Option, the "**Over-Allotment Option**"), to cover over-allotments, if any, and for market stabilization purposes. The Unit Over-Allotment Option may be

exercised by the Agents: (i) to acquire Additional Offered Units at the Unit Offering Price; (ii) to acquire Additional Offered Shares at a price of \$0.745 per Additional Offered Shares; or (iii) to acquire Additional Offered Warrants at a price of \$0.005 per Additional Offered Warrant; or (iv) to acquire any combination of Additional Offered Units, Additional Offered Shares and Additional Offered Warrants, so long as the aggregate number of Additional Offered Shares and Additional Offered Warrants which may be issued under the Over-Allotment Option does not exceed 840,000 Additional Offered Shares and 840,000 Additional Offered Warrants, in the case of the Maximum Offering. The FT Over-Allotment Option may be exercised by the Agents to acquire Additional FT Shares at the FT Offering Price.

Unless the context otherwise requires, all references to “Offered Securities”, “Offered Units” and “FT Shares” in this Agreement includes reference to the Over-Allotment Securities which may be issued pursuant to the Over-Allotment Option on the Option Closing Date (as hereinafter defined).

Subject to the terms of this Agreement, the Agents propose to offer the Offered Securities and, if any, the Over-Allotment Securities in (i) the Qualifying Jurisdictions (as hereinafter defined) pursuant to the Final Prospectus, (ii) in the United States in compliance with applicable exemptions from registration requirements, and (iii) in such other foreign jurisdictions as the Agents and the Company may agree, in each case as agents of the Company, on a “commercially reasonable best efforts” basis in the manner contemplated by this Agreement. The Agents understand: (i) that the Company has prepared and filed a Preliminary Prospectus (as hereinafter defined) to qualify the distribution of the Offered Securities in each of the Qualifying Jurisdictions and has received the Preliminary Receipt (as hereinafter defined) therefor; and (ii) that the Company has prepared and will file the Final Prospectus with the Securities Commissions (as hereinafter defined) in each of the Qualifying Jurisdictions to qualify the distribution of the Offered Securities, the Broker Warrants (as hereinafter defined) and the Corporate Finance Fee Securities (as hereinafter defined) promptly after the execution of this Agreement.

In consideration for the services rendered by the Agents hereunder, the Company shall pay the Agents a fee (the “**Agents’ Fee**”) equal to 7.0% of the gross proceeds of the Offering (including in respect of any exercise of the Over-Allotment Option, if any), subject to a reduced fee of 3.5% for Offered Securities sold to purchasers identified by the Company as president’s list purchasers (“**President’s List Purchasers**”). The Company shall also pay to the Lead Agent a corporate finance fee equal to (i) 1.5% on the first \$5,000,000 raised under the Offering, (ii) 2% on amounts raised between \$5,000,000 and \$6,000,000, and (iii) 2.5% on all amounts raised in excess of \$6,000,000 (including the Over-Allotment Option, if any) plus applicable taxes, to be paid in cash (the “**Corporate Finance Fee**”) or Offered Securities (the “**Corporate Finance Fee Securities**”) at the Company’s option at the Closing Date. The Common Shares, if any, comprising the Corporate Finance Fee Securities or issuable upon exercise thereof are collectively referred to as the “**Corporate Finance Fee Shares**”.

In addition, the Company shall grant to the Agents such number of non-transferable purchase warrants (the “**Broker Warrants**”) as is equal to 7.0% of the total number of Offered Securities sold under the Offering (including in respect of any exercise of the Over-Allotment Option), subject to a reduced number of Broker Warrants equal to 3.5% of the Offered Securities sold by the Agents to President’s List Purchasers. Each Broker Warrant will be exercisable to acquire one unit of the Company (a “**Broker Unit**”) at an exercise price of \$0.75 per Broker Warrant, for a period of 24 months following the Closing Date, subject to adjustment in certain events. Each Broker Unit will consist of one Common Share (each, a “**Broker Offered Share**”) and one common share purchase warrant of the Company (each, a “**Broker Offered Warrant**”), with each Broker Offered Warrant exercisable to acquire one Common Share (each, a “**Broker Warrant Share**”) at an exercise price of \$1.05 per Broker Warrant Share at any time for a period of 24 months following the Closing Date, subject to adjustment in certain events. The Broker Units shall have the same terms as the Offered Units. The Broker Offered Warrants shall be duly and validly created and issued pursuant to, and governed by, the Warrant Indenture.

The parties to this Agreement acknowledge that the Offered Shares, the Offered Units, the Offered Shares, the Warrants, the Warrant Shares, as applicable, and the Broker Warrants, the Broker Units, the Broker Offered Shares, the Broker Offered Warrants, the Broker Warrant Shares and the Corporate Finance Fee

Securities, have not been and will not be registered under the U.S. Securities Act (as hereinafter defined) or the securities laws of any state of the United States (as hereinafter defined) and may not be offered or sold in the United States, or to or for the account or benefit of, U.S. Persons (as hereinafter defined), except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any state of the United States in the manner specified in this Agreement and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Company, the Agents and the U.S. Affiliates (as hereinafter defined) contained in Schedule "A" hereto. All actions to be undertaken by the Agents in the United States or to, or for the account or benefit of, U.S. Persons in connection with the matters contemplated herein shall be undertaken through a U.S. Affiliate (as hereinafter defined).

The Agents shall be entitled (but not obligated), in connection with the offering and sale of the Offered Securities, to retain as sub-agents other registered securities dealers and may receive subscriptions for Offered Securities from subscribers from other registered dealers, at no additional cost to the Company. The fee payable to any such Selling Firms (as hereinafter defined) shall be for the account of the Agents.

The additional terms and conditions of this Agreement are set forth below:

1. Definitions

In addition to the terms previously defined and terms defined elsewhere in this Agreement, where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

"Additional FT Shares" has the meaning ascribed thereto on the face page of this Agreement;

"Additional Offered Shares" has the meaning ascribed thereto on the face page of this Agreement;

"Additional Offered Units" has the meaning ascribed thereto on the face page of this Agreement;

"Additional Offered Warrants" has the meaning ascribed thereto on the face page of this Agreement;

"Agents' Fee" has the meaning ascribed thereto on the second page of this Agreement;

"Agreement" means this agency agreement among the Company and the Agents, as the same may be supplemented, amended and/or restated from time to time;

"Ancillary Documents" means all agreements, indentures (including the Warrant Indenture), certificates (including, without limitation, the certificates, if any, representing the Offered Units, the FT Shares, the Offered Shares, the Offered Warrants, the Broker Warrants and the Corporate Finance Fee Securities), 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;

"Applicable Anti-Money Laundering Laws" has the meaning ascribed thereto in Section 9(nnnn) of this Agreement;

"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, the applicable securities laws of each of the Qualifying Jurisdictions and their respective regulations, rulings, rules, blanket orders, instruments (including national and multinational instruments), fee schedules and prescribed forms thereunder, the applicable policy statements issued by the Securities Commissions and the rules and policies of the TSXV;

“Assets and Properties” with respect to any person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned, licensed or leased by or in the possession of the Company in connection with the Business;

“Broker Offered Share” has the meaning ascribed thereto on the second page of this Agreement;

“Broker Offered Warrant” has the meaning ascribed thereto on the second page of this Agreement;

“Broker Unit” has the meaning ascribed thereto on the second page of this Agreement;

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

“Broker Warrant Share” has the meaning ascribed thereto on the second page of this Agreement;

“Broker Warrant” has the meaning ascribed thereto on the second page of this Agreement;

“Business” means the business of the Company as currently conducted, including, without limitation, the evaluation, acquisition and exploration of mineral properties in Canada, as described in the Final Prospectus;

“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;

“Canadian Exploration Expense” or **“CEE”** means an expense of the nature described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act or which would be included in paragraph (h) of such definition if the reference therein to “paragraphs (a) to (d) and (f) to (g.4)” were read as “paragraph (f)”, other than amounts which are (i) prescribed to be “Canadian exploration and development overhead expense” for the purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term “expense” in paragraph 66(15) of the Tax Act;

“Carve-Out Financial Statements” means the unaudited carve-out financial statements of Rogue in relation to the Langmuir Project for the period ended March 4, 2021 and the audited carve-out financial statements of Rogue in relation to the Langmuir Project for years ended April 30, 2020, 2019 and 2018, together with the notes thereto and the auditors’ report thereon, which are appended to the Final Prospectus;

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

“**Claims**” and “**Claim**” have the meanings ascribed thereto in Section 14(a) of this Agreement;

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

“**Closing Date**” means on or about November 25, 2021, or such earlier or later date (not to exceed 90 days from the date of the Final Receipt) as may be agreed to in writing by the Company and the Lead Agent, each acting reasonably;

“**Closing Time**” means the time of Closing on the Closing Date or Option Closing Date, as applicable;

“**Commitment Amount**” means the aggregate purchase price for the FT Shares purchased pursuant to the Offering;

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

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

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

“**Corporate Finance Fee Securities**” shall have the meaning ascribed thereto on the second page of this Agreement;

“**Corporate Finance Fee Shares**” shall have the meaning ascribed thereto on the second page of this Agreement;

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

“**Debt Instrument**” means any agreement, note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Company is a party or to which its properties or assets are otherwise bound and which is material to the Company on a consolidated basis, and related security documentation;

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

“**Encumbrance**” means any charge, mortgage, hypothec, lien, pledge, claim, restriction, security interest or other encumbrance whether created or arising by agreement, statute or otherwise pursuant to any Applicable Laws, attaching to property, interests or rights;

“**Engagement**” has the meaning ascribed thereto in Section 14(a) of this Agreement;

“**Final Prospectus**” means the (final) long form prospectus of the Company relating to the qualification in all of the Qualifying Jurisdictions of the distribution of the Offered Securities under the Applicable Securities Laws of the Qualifying Jurisdictions;

“Final Receipt” means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Final Prospectus in each of the Qualifying Jurisdictions;

“Final U.S. Offering Memorandum” means the final U.S. private placement memorandum (which shall include the Final Prospectus) used to make offers and sales of the Offered Securities in the United States to Qualified Institutional Buyers;

“Financial Statements” means the audited financial statements of the Company as at June 30, 2021 and for the period from incorporation on January 28, 2021 to June 30, 2021, together with the notes thereto and the auditors’ report thereon, which are appended to the Final Prospectus;

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

“FT Offering Price” has the meaning ascribed thereto on the face page of this Agreement;

“FT Over-Allotment Option” has the meaning ascribed thereto on the face page of this Agreement;

“FT Shares” has the meaning ascribed thereto on the face page of this Agreement;

“Governmental Authority” means any governmental authority and includes, without limitation, any international, national, federal, state, provincial or municipal government or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions on behalf of a governmental authority 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;

“Indemnified Parties” and **“Indemnified Party”** have the meanings ascribed thereto in Section 14(a) of this Agreement;

“Intellectual Property” means all of the following used for the conduct of the Business as presently conducted or as proposed to be conducted (i) patent rights, issued patents, patent applications, patent disclosures, and registrations, inventions, discoveries, developments, concepts, ideas, improvements, processes and methods, whether or not such inventions, discoveries, developments, concepts, ideas, improvements, processes, or methods are patentable or registrable, anywhere in the world, (ii) copyrights (including performance rights) to any original works of art or authorship, including source code and graphics, which are fixed in any medium of expression, including copyright registrations and applications therefor, anywhere in the world, whether or not registered or registrable, (iii) any and all common law or registered trade-mark rights, trade names, business names, trade-marks, proposed trade-marks, certification marks, service marks, distinguishing marks and guises, logos, slogans, goodwill, domain names and any registrations and applications therefor, anywhere in the world, whether or not registered or registrable, (iv) know-how, show-how, confidential information, trade secrets, (v) any and all industrial design rights, industrial designs, design patents, industrial design or design patent registrations and applications therefor, anywhere in the world, whether or not registered or registrable, (vi) any and all integrated circuit topography rights, integrated circuit topographies and integrated circuit topography applications, anywhere in the world, whether or not registered or registrable, (vii) any reissues, re-

examinations, divisions, continuations, continuations-in-part, renewals, improvements, translations, derivatives, modifications and extensions of any of the foregoing, (viii) any other industrial, proprietary or intellectual property rights, anywhere in the world, and (ix) proprietary computer software (including but not limited to data, data bases and documentation);

“**IFRS**” means International Financial Reporting Standards;

“**Langmuir Mining Rights**” means the mineral interests relating to the Langmuir Project;

“**Langmuir Project**” means the Company’s nickel project located near Timmins, Ontario;

“**Lead Agent**” means Echelon Wealth Partners Inc.;

“**Letter Agreement**” means the engagement letter between the Company and the Lead Agent dated May 14, 2021;

“**Losses**” has the meaning ascribed thereto in Section 14(a) of this Agreement;

“**marketing materials**” and “**template version**” shall have their respective meanings ascribed thereto in NI 41-101;

“**Marketing Materials**” means the marketing materials filed by the Company on SEDAR in connection with the Offering;

“**Material Adverse Effect**” means any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), fact, event, violation, inaccuracy, circumstance, state of being or effect that (a) is materially adverse (actually or anticipated, whether financial or otherwise) to 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 or (b) results in the Final Prospectus containing a material misrepresentation;

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

“**Material Contract**” means any debt instrument, contract, commitment, agreement (written or oral), instrument, lease, or other document, to which the Company is a party or otherwise bound which is material to the Company and the conduct and operations of its Business, including this Agreement and the Ancillary Documents, or involve any of the officers, consultants, directors, employees or shareholders of the Company, other than ordinary course agreements relating to employment, confidentiality, Intellectual Property or stock options;

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

“**Maximum Offering**” has the meaning ascribed thereto on the face page of this Agreement;

“**Minimum Offering**” has the meaning ascribed thereto on the face page of this Agreement;

“**misrepresentation**” has the meaning ascribed thereto in the Applicable Securities Laws of the Qualifying Jurisdictions;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators;

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

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators;

“**Offered Securities**” has the meaning ascribed thereto on the face page of this Agreement;

“**Offered Shares**” has the meaning ascribed thereto on the face page of this Agreement;

“**Offered Units**” has the meaning ascribed thereto on the face page of this Agreement;

“**Offered Warrants**” has the meaning ascribed thereto on the face page of this Agreement;

“**Offering**” has the meaning ascribed thereto on the face page of this Agreement;

“**Offering Documents**” means, collectively, the Marketing Materials, the Preliminary Prospectus, the Final Prospectus, the U.S. Offering Documents and any Supplementary Material;

“**Offering Price**” has the meaning ascribed thereto on the face page of this Agreement;

“**Option Closing Date**” means the date upon which the sale by the Company to the Agents of the Over-Allotment Securities is completed;

“**Over-Allotment Option**” has the meaning ascribed thereto on the face page of this Agreement;

“**Over-Allotment Securities**” has the meaning ascribed thereto on the face page of this Agreement;

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

“**Passport System**” means the passport system procedures provided for under National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* of the Canadian Securities Administrators;

“**Preliminary Prospectus**” means the preliminary long form prospectus of the Company dated May 25, 2021 relating to the qualification in all of the Qualifying Jurisdictions of the distribution of the Offered Securities under the Applicable Securities Laws of the Qualifying Jurisdictions;

“**Preliminary Receipt**” means the receipt dated May 26, 2021 issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Preliminary Prospectus in each of the Qualifying Jurisdictions;

“**Preliminary U.S. Offering Memorandum**” means the preliminary U.S. private placement memorandum (which shall include the Preliminary Prospectus) used to make offers and sales of the Offered Securities in the United States to Qualified Institutional Buyers;

“**Prescribed Forms**” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act and under the applicable provision of any relevant provincial tax legislation, filed or to be filed by the Company within the prescribed time renouncing to the purchasers of FT Shares the Resource Expenses incurred pursuant to this Agreement and all parts or copies of such forms required by the CRA and any applicable provincial tax authority, to be delivered to the purchasers;

“**President’s List Purchasers**” has the meaning ascribed thereto on the second page of this Agreement;

“**Principal Regulator**” means the Ontario Securities Commission;

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

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

“**Qualifying Jurisdictions**” means each of the provinces of Canada, except Québec;

“**Regulation S**” means Regulation S adopted by the Securities and Exchange Commission under the U.S. Securities Act;

“**Resource Expense**” means an expense (1) which qualifies as CEE, (2) which qualifies as a Flow-Through Mining Expenditure, and (3) which is incurred (or is deemed to be incurred) on or after the Closing Date and on or before the Termination Date, that will be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2021 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes;

“**Right of Participation**” has the meaning ascribed thereto in Section 21 of this Agreement;

“**Right of Participation Period**” has the meaning ascribed thereto in Section 21 of this Agreement;

“**Rogue**” means Rogue Resources Inc.;

“**Rogue Purchase Agreement**” means the asset purchase agreement dated March 4, 2021 among the Company and Rogue pursuant to which the Company acquired all of Rogue’s right, title and interest in and to the Langmuir Project;

“**Royalty**” means the 2% net-smelter royalty granted to David Healey, Todd Keast and Kirnova Corp.;

“**Rule 144A**” means Rule 144A adopted by the SEC under 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 Qualifying 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 4(a) of this Agreement;

“**Standard Listing Conditions**” has the meaning ascribed thereto in Section 6(a)(iv) of this Agreement;

“**Supplementary Material**” means, collectively, any amendment to the Preliminary Prospectus or the Final Prospectus, and any amendment or supplemental prospectus or ancillary materials that may be filed or prepared by or on behalf of the Company under Applicable Securities Laws relating to the distribution of the Offered Securities thereunder;

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

“**Technical Report**” means the National Instrument 43-101 Technical Report entitled “Independent NI 43-101 Technical Report on the Langmuir Nickel Project” with an effective date of July 25, 2021 and a report date of August 5, 2021;

“**Termination Date**” means December 31, 2022;

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

“**Unit Offering Price**” has the meaning ascribed thereto on the face page of this Agreement;

“**Unit Over-Allotment Option**” has the meaning ascribed thereto on the face 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. Affiliate**” means an Agent’s duly registered broker-dealer affiliate in the United States;

“**U.S. Offering Documents**” means, collectively, the Preliminary U.S. Offering Memorandum and the Final U.S. Offering Memorandum;

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

“**U.S. Securities Act**” means the *United States Securities Act of 1993*, as amended;

“**Warrant Agent**” has the meaning ascribed thereto on the face page of this Agreement;

“**Warrant Indenture**” has the meaning ascribed thereto on the face page of this Agreement; and

“**Warrant Shares**” has the meaning ascribed thereto on the face page of this Agreement.

- (a) Capitalized terms used but not defined herein have the meanings ascribed to them in the Final Prospectus.
- (b) Any reference in this Agreement to a Section shall refer to a section of this Agreement.
- (c) 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.
- (d) Any reference in this Agreement to “\$” or to “dollars” shall refer to the lawful currency of Canada, unless otherwise specified.

- (e) Where any representation or warranty contained in this Agreement or any Ancillary Document is expressly qualified by reference to the “**knowledge**” of the Company or “**the best of the Company’s knowledge**”, or where any other reference is made herein or in any Ancillary Document to the “**knowledge**” of the Company, it shall be deemed to refer to the actual knowledge of (i) Sean Samson, Chief Executive Officer, and (ii) Travis Gingras, Chief Financial Officer, of the facts or circumstances to which such phrase relates, after having made reasonable inquiries and investigations in connection with such facts and circumstances that would ordinarily be made by officers of similar sized companies.

2. The Offering

- (a) Each purchaser who is resident in a Qualifying Jurisdiction shall purchase Offered Units and/or FT Shares pursuant to the Final Prospectus. Each other purchaser not resident in a Qualifying Jurisdiction, or located outside of a Qualifying Jurisdiction, shall purchase Offered Units and/or FT Shares, which have been qualified by the Final Prospectus in Canada, only on a private placement basis under the applicable securities laws of the jurisdiction in which the purchaser is resident or located, in accordance with such procedures as the Company and the Agents may mutually agree, acting reasonably, in order to fully comply with Applicable Laws and the terms of this Agreement.
- (b) The Company hereby agrees to comply with all Applicable Securities Laws in the Qualifying Jurisdictions on a timely basis in connection with the distribution 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 Qualifying Jurisdictions within the time required, and in the form prescribed, by Applicable Securities Laws in the Qualifying Jurisdictions.
- (c) The Agents shall use their “commercially reasonable best efforts” to arrange for the purchase of the Offered Securities for sale:
 - (i) in the Qualifying Jurisdictions;
 - (ii) in the United States or to, or for the account or benefit of, a U.S. Person through the U.S. Affiliates to Purchasers who are Qualified Institutional Buyers, pursuant to the exemption from the registration requirements of the U.S. Securities Act and similar exemptions from applicable state securities Laws and in compliance with Schedule “A” hereto; and
 - (iii) in such other jurisdictions outside of the Qualifying 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 Qualifying Jurisdictions, the Company shall not be required to become registered or file a prospectus or registration statement or similar document in such jurisdictions and the Company will not be subject to any continuous disclosure requirements in such jurisdiction.

3. Compliance with Securities Laws

- (a) As of the date of this Agreement, the Company has (i) prepared and filed the Preliminary Prospectus and other related documents required by Applicable Securities Laws with the Securities Commissions under the Applicable Securities Laws pursuant to the Passport System and NI 41-101, and has obtained the Preliminary Receipt; and (ii) addressed the

comments made by such Securities Commissions in respect of the Preliminary Prospectus and has been cleared by all of the Securities Commissions to file the Final Prospectus.

- (b) The Company shall use commercially reasonable efforts to, not later than 5:00 p.m. (Toronto time) on November 19, 2021 (or such later date as may be agreed to in writing by the Company and the Lead Agent, each acting reasonably), have prepared and filed the Final Prospectus and other required documents with the Securities Commissions under the Applicable Securities Laws pursuant to the Passport System and NI 41-101, and shall have obtained a Final Receipt and otherwise fulfilled all legal requirements to qualify the Offered Units for distribution to the public in the Qualifying Jurisdictions through the Agents or any other registered dealer in the applicable Qualifying Jurisdictions.
- (c) The Preliminary U.S. Offering Memorandum has been and the Final U.S. Offering Memorandum shall be prepared by the Company in conformity with the requirements of the U.S. Securities Act.
- (d) During the period of distribution of the Offered Securities, the Company will promptly take, or cause to be taken, any additional steps and proceedings that may from time to time be required under the Applicable Securities Laws, or reasonably requested by the Lead Agent, to continue to qualify the distribution of the Offered Securities.
- (e) Prior to the filing of the Final Prospectus and thereafter, during the period of distribution of the Offered Securities, including prior to the filing of any Supplementary Material, the Company shall allow the Agents and their counsel to review and comment on such documents and shall allow the Agents to conduct all due diligence investigations (including through the conduct of oral due diligence sessions at which management of the Company, its auditors, legal counsel and other applicable experts) which they may reasonably require in order to fulfill their obligations as agents in order to enable them to execute the certificate required to be executed by them at the end of the Offering Documents. Without limiting the scope of the due diligence inquiry the Agents (or their counsel) may conduct, the Company shall use its best efforts to make available its directors, senior management, auditors, audit committee and legal counsel to answer any questions which the Agents may have and to participate in one or more due diligence sessions to be held prior to filing of each of the Final Prospectus and any Supplementary Material.

4. Distribution and Certain Obligations of the Agents

- (a) The Agents shall, and shall require any investment dealer (other than the Agents) with which the Agents have a contractual relationship in respect of the distribution of the Offered Securities (each, a “**Selling Firm**”) to agree to, comply with the Applicable Securities Laws in connection with the distribution of the Offered Securities and shall offer the Offered Securities for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Final Prospectus and this Agreement. The Agents shall, and shall require any Selling Firm to, offer for sale to the public and 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 Qualifying Jurisdictions where the Offered Securities are to be offered and sold. The Agents shall: (i) use all commercially reasonable efforts to complete and cause each Selling Firm to complete the distribution of the Offered Securities as soon as reasonably practicable but in any event no later than 90 days after the date of the Final Receipt; and (ii) as soon as practicable after the completion of the distribution of the Offered Securities, and in any event within 30 days after the later

of the Closing Date or the last Option Closing Date, notify the Company thereof and provide the Company with a breakdown of the number of Offered Securities distributed in the Qualifying Jurisdictions.

- (b) The Agents shall, and shall require any Selling Firm to agree to, distribute the Offered Securities only through appropriately registered investment dealers or brokers and in a manner which complies with and observes all Applicable Securities Laws in each jurisdiction into and from which they may offer to sell the Offered Securities or distribute any Offering Document or marketing materials in connection with the distribution of the Offered Securities and will not, directly or indirectly, offer, sell or deliver any Offered Securities or deliver any Offering Documents or marketing materials to any person in any jurisdiction other than in the Qualifying Jurisdictions except in such other jurisdictions as may be agreed in writing by the Company and in a manner which will not require the Company to comply with the registration, prospectus, filing, continuous disclosure or other similar requirements of such other jurisdictions or pay any unreasonable filing fees which relate to such other jurisdictions.
- (c) None of the Agents, nor any Selling Firm or investment dealer with which any Agent has a contractual relationship in respect of the distribution of the Offered Securities, has made or will make any offer to sell, or any solicitation of an offer to buy, any Offered Securities to a person in the United States or to, or for the account or benefit of, a U.S. Person.
- (d) The Agents and any Selling Firm shall be entitled to offer and sell the Offered Securities to purchasers in such jurisdictions outside of Canada and the United States as agreed to between the Company and the Agents, acting reasonably, in accordance with any applicable securities and other laws in the jurisdictions in which the Agents and/or Selling Firms offer the Offered Securities.
- (e) For the purposes of this Section 4, the Agents shall be entitled to assume that the Offered Securities are qualified for distribution in any Qualifying Jurisdiction where a Passport Receipt or similar document for the Final Prospectus shall have been obtained from or deemed issued by the applicable Securities Commission (including a Final Receipt issued under the Passport System) following the filing of the Final Prospectus unless otherwise notified in writing by the Company.
- (f) During the distribution of the Offered Securities, other than the Offering Documents, the press release announcing the Offering and the marketing materials, the Company and the Agents shall not provide any potential investor with any materials or written communication in relation to the distribution of the Offered Securities. The Company and the Agents, on a several basis, covenant and agree (i) not to provide any potential investor of Offered Securities with any marketing materials unless a template version of such marketing materials has been filed by the Company with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor of Offered Securities, (ii) not to provide any potential investor in the Qualifying Jurisdictions with any materials or information in relation to the distribution of the Offered Securities or the Company other than (a) such marketing materials that have been approved and filed in accordance with NI 41-101, (b) the Preliminary Prospectus, the Final Prospectus and any Supplementary Material, and (c) any “standard term sheets” (within the meaning of Applicable Securities Laws) approved in writing by the Company and the Lead Agent, on behalf of the Agents, and (iii) that any marketing materials approved and filed in accordance with NI 41-101 and any standard term sheets approved in writing by the

Company and the Lead Agent, on behalf of the Agents, shall only be provided to potential investors in the Qualifying Jurisdictions.

5. United States Offering Restrictions

The Agents may arrange for the purchase of Offered Securities in the United States and to, or for the account or benefit of, U.S. Persons that are Qualified Institutional Buyers, pursuant to available exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws and in compliance with Applicable Laws and Schedule “A” hereto.

6. Deliveries on Filing and Related Matters

- (a) The Company shall deliver to the Agents (except to the extent such documents have been previously delivered to the Agents or are available on SEDAR):
 - (i) concurrently with the filing of the Final Prospectus, a copy of the Final Prospectus, signed by the Company as required by Applicable Securities Laws;
 - (ii) concurrently with the filing thereof, a copy of any Supplementary Material required to be filed by the Company in compliance with Applicable Securities Laws;
 - (iii) concurrently with the filing of the Final Prospectus with the Securities Commissions, a “long form” comfort letter of MNP LLP dated the date of the Final Prospectus, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents, the Company and the directors of the Company with respect to the Financial Statements and other financial and accounting information relating to the Company contained in the Final Prospectus, which letter shall be based on a review by such auditors within a cut-off date and based on a review of not more than two Business Days prior to the date of the letter, which letter shall be in addition to any auditors’ comfort and consent letters addressed to the Securities Commissions in the Qualifying Jurisdictions;
 - (iv) concurrently with the filing of the Final Prospectus with the Securities Commissions, a “long form” comfort letter of Smythe LLP dated the date of the Final Prospectus, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents, the Company and the directors of the Company with respect to the Carve-Out Financial Statements and other financial and accounting information relating to the Langmuir Project contained in the Final Prospectus, which letter shall be based on a review by such auditors within a cut-off date and based on a review of not more than two Business Days prior to the date of the letter, which letter shall be in addition to any auditors’ comfort and consent letters addressed to the Securities Commissions in the Qualifying Jurisdictions;
 - (v) prior to the filing of the Final Prospectus with the Securities Commissions, copies of correspondence demonstrating that the listing and posting for trading on the TSXV of the Common Shares (including the FT Shares, Offered Shares, Warrant Shares and Corporate Finance Fee Shares (if any)) has been approved, subject only to the satisfaction by the Company of such customary and standard conditions imposed by the TSXV in similar circumstances (the “**Standard Listing Conditions**”); and

- (vi) copies of all other documents resulting or related to the Company taking all other steps and proceedings that may be necessary in order to qualify the Offered Securities for distribution in each of the Qualifying Jurisdictions by the Agents and other persons who are registered in a category permitting them to distribute the Offered Securities under Applicable Securities Laws and who comply with such Applicable Securities Laws.
- (b) If applicable, the Company shall also prepare and deliver promptly to the Agents signed copies of all Supplementary Material. Concurrently with the delivery of any Supplementary Material, the Company shall deliver to the Agents, with respect to such Supplementary Material, a comfort letter from the Company's current auditor substantially similar to the letter referred to in Section 6(a)(iii).
- (c) Each delivery to any Agent of any Offering Document by the Company shall constitute the representation and warranty of the Company to the Agents that:
 - (i) all information and statements contained in such Offering Documents, are, at their respective dates, and, if applicable, the respective dates of filing, of such Offering Documents, true and correct in all material respects and contain no misrepresentation and, on the respective dates of such Offering Documents, constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Units, FT Shares, Offered Shares and Offered Warrants as required by Applicable Securities Laws of the Qualifying Jurisdictions;
 - (ii) no material fact or information has been omitted from any Offering Document which is required to be stated therein or is necessary to make the statements therein not misleading in the light of the circumstances in which they were made; and
 - (iii) each of such Offering Documents complies with the requirements of the Applicable Securities Laws of the Qualifying Jurisdictions.

Such deliveries shall also constitute the Company's consent to the Agents and any U.S. Affiliate or Selling Firm's use of the Offering Document in connection with the distribution of the Offered Securities in compliance with this Agreement.

- (d) The Company will cause to be delivered to the Agents, at those delivery points as the Agents reasonably request, as soon as possible and in any event no later than 12:00 p.m. (Toronto time) on the next Business Day (or by 12:00 p.m. (Toronto time) on the second Business Day for deliveries outside of Toronto), in each case following the day on which the Company has obtained the Final Receipt for the Final Prospectus, and thereafter from time to time during the distribution of the Offered Securities, as many commercial copies of the Preliminary Prospectus and/or the Final Prospectus, as applicable, as the Agents may reasonably request. Each delivery of any of the Offering Documents will have constituted or will constitute, as the case may be, consent of the Company to the use by the Agents and any Selling Firms of those documents in connection with the distribution and sale of the Offered Securities in all of the Qualifying Jurisdictions.
- (e) Neither the Company, nor the Agents, 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, during the period commencing on the date hereof and until completion of the distribution of the Offered Securities, the Company will promptly provide to the Agents

drafts of any press releases of the Company for review and comment by the Agents and the Agents' 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 Agents. Any such press release shall contain a legend in substantially the following form and comply with Rule 135e under the U.S. Securities Act: "NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES." In addition, any such press release shall contain the following disclaimer: "The securities being offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, the Offered Shares or Units may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws."

- (f) In connection with any marketing materials:
 - (i) each of the Company and the Agents have approved in writing the Marketing Materials, the Company has filed the Marketing Materials with the Securities Commissions and the Company has incorporated by reference into the Final Prospectus the Marketing Materials, all in accordance with Applicable Securities Laws;
 - (ii) during and prior to the completion of the period of distribution, the Company and the Agents will not provide any potential investor of Offered Securities with any marketing materials except for the Marketing Materials and such other marketing materials that comply with Applicable Securities Laws and the versions (or template versions) of which have been approved in writing by each of the Company and the Agents; and
 - (iii) during and prior to the completion of the period of distribution, in addition to the Marketing Materials, the Company will cooperate with and assist, acting reasonably, the Agents in preparing and approving in writing the versions (or template versions) of any other marketing materials to be used by the Agents in connection with the Offering and will file with and deliver to the Securities Commissions such versions (or template versions) as may be required by Applicable Securities Laws.

7. **Material Change**

- (a) The Company shall promptly inform the Agents (and promptly confirm such notification in writing) during the period prior to the Agents notifying the Company of the completion of the distribution of the Offered Securities in accordance with Section 4(a) hereof of the full particulars of:
 - (i) any material change whether actual, anticipated, contemplated, or to the knowledge of the Company, threatened or proposed in the Company or in its business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations or in the Offering;

- (ii) any material fact which has arisen or has been discovered or any new material fact that would have been required to have been stated in the Offering Documents had that fact arisen or been discovered on or prior to the date of any of the Offering Documents;
 - (iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Offering Documents or whether any event or state of facts has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, including as a result of any of the Offering Documents containing or incorporating by reference therein an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not false or not misleading in the light of the circumstances in which it was made, or which could result in any of the Offering Documents not complying with the Applicable Securities Laws of any Qualifying Jurisdiction;
 - (iv) any notice by any governmental, judicial or regulatory authority requesting any information, meeting or hearing relating to the Company or the Offering, except for those received in the ordinary course of business; or
 - (v) any other event or state of affairs that would reasonably be expected to be relevant to the Agents' due diligence investigations in respect of the Offering.
- (b) Subject to Section 7(d), the Company will prepare and file promptly (and, in any event, within the time prescribed by Applicable Securities Laws) any Supplementary Material which may be necessary under the Applicable Securities Laws, and the Company will prepare and file promptly at the request of the Agents any Supplementary Material which, in the opinion of the Agents, acting reasonably, may be necessary or advisable, and will otherwise comply with all requirements under Applicable Securities Laws necessary, to continue to qualify the Offered Securities for distribution in each of the Qualifying Jurisdictions.
- (c) During the period commencing on the date hereof until the Agents notify the Company of the completion of the distribution of the Offered Securities, the Company will promptly inform the Agents in writing of the full particulars of:
 - (i) any request of any Securities Commission for any amendment to any Offering Document or for any additional information in respect of the Offering;
 - (ii) the receipt by the Company of any material communication, whether written or oral, from any Securities Commission, the TSXV or any other competent authority, relating to any Offering Document or the distribution of the Offered Units, FT Shares, Offered Shares or Offered Warrants;
 - (iii) any notice or other correspondence received by the Company from any Governmental Authority and any requests from such bodies for information, a meeting or a hearing relating to the Company, the Offering, the issue and sale of the Offered Units, FT Shares, Offered Shares, Offered Warrants, or any other event or state of affairs that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; or

- (iv) the issuance by any Securities Commission, the TSXV or any other competent authority, including any other Governmental Authority, of any order to cease or suspend distribution of any securities of the Company (including the Offered Units, FT Shares, Offered Shares or Offered Warrants) or of the institution, threat of institution of any proceedings for that purpose or any notice of investigation that could potentially result in an order to cease or suspend trading or distribution of any securities of the Company (including the Offered Units, FT Shares, Offered Shares or Offered Warrants).
- (d) In addition to the provisions of Sections 7(a), 7(b) and 7(c) hereof, the Company shall in good faith discuss with the Agents any circumstance, change, event or fact contemplated in Sections 7(a), 7(b) or 7(c) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Agents under Sections 7(a), 7(b) or 7(c) hereof and shall consult with the Agents with respect to the form and content of any Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such Supplementary Material shall be filed with any Securities Commission prior to the review and approval thereof by the Agents and their counsel, acting reasonably.

8. Regulatory Approvals

- (a) In connection with the filing of the Final Prospectus with the Securities Commissions, the Company shall file or cause to be filed with the TSXV all necessary documents and shall take or cause to be taken all necessary steps to ensure that the Company has obtained all necessary approvals for the Common Shares (including the FT Shares, the Offered Shares, the Warrant Shares, the Broker Offered Shares, the Broker Warrant Shares and the Corporate Finance Fee Shares (if any)) to be listed on the TSXV subject only to the Standard Listing Conditions.
- (b) The Company will make all necessary filings and obtain all necessary regulatory consents and approvals (if any), and the Company will pay all filing, exemption and other fees required to be paid in connection with the transactions contemplated in this Agreement.

9. Representations and Warranties of the Company

The Company represents and warrants to the Agents, and acknowledges that the Agents are relying on such representations and warranties, that, as of the date hereof:

- (a) the Company: (i) has been duly incorporated, amalgamated, continued or organized and is validly existing as a company in good standing under the laws of its jurisdiction of incorporation, amalgamation, continuation or organization, and has the corporate power, capacity and authority to own, lease and operate its Assets and Properties, to conduct its Business as now conducted and as currently proposed to be conducted and to carry out the provisions hereof; and (ii) 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;
- (b) the Company has no subsidiaries and no investment in any person which is or would 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, including but not limited to all ethical

standards applicable to the Company's industry and promulgated by the applicable Governmental Authority in the jurisdictions where the Business operates or the Assets and Properties are located, 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, (iii) holds all, and is not in breach of any, material Governmental Licences that enable its Business to be carried on as now conducted in each of the jurisdictions it carries on Business and enable it to own, lease or operate its Assets and Properties; except in each case where the failure to be in such compliance or to hold such Governmental Licence could not reasonably be expected to result in a Material Adverse Effect;

- (d) the Company is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect;
- (e) the Company is authorized to issue an unlimited number of Common Shares, of which 23,313,467 Common Shares are issued and outstanding as of the date hereof, and all such issued Common Shares are validly issued and outstanding, and 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, except as disclosed in the Offering Documents and the Offering;
- (f) other than the Rogue Purchase Agreement, the Company is not a party to, nor is the Company aware of, any shareholders' agreements, pooling agreements, voting agreements or voting trusts or other similar agreements with respect to the ownership or voting of any of the securities of the Company, with respect to the nomination or appointment of any directors or officers of the Company, with respect to observer or information rights related to the proceedings or operations of the Company or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Company;
- (g) the Company has not adopted a shareholders' rights plan or any similar plan or agreement;
- (h) the Company has not been served with or otherwise received notice of any legal or governmental proceedings and there are no legal or governmental proceedings (whether or not purportedly on behalf of the Company) pending to which the Company is a party, or of which any Assets and Properties 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 transactions contemplated by this Agreement and, to the best of the Company's knowledge, no such proceedings have been threatened or contemplated by any Governmental Authority or any other parties;
- (i) other than the Langmuir Project, the Company does not own any real property;
- (j) other than the Langmuir Project, the Company has no mining project which is or would be material to the Business and the affairs of the Company;

- (k) the Company holds all the Langmuir Mining Rights relating to the Langmuir Project and such Langmuir Mining Rights have been validly registered and recorded in accordance with all applicable laws and are valid and subsisting, and no other property rights (including surface or access rights) are necessary for the conduct of the Business as currently conducted. To the knowledge of the Company, other than as have been disclosed in the Offering Documents, the Langmuir Project is free of all mortgages, liens, charges, pledges, security interests, Encumbrances, claims or demands whatsoever. The Company does not know of any claim or basis for any claim that might or could materially adversely affect the right of the Company to use, transfer, access or otherwise exploit the Langmuir Project. Other than the Royalty, the Company has no responsibility or obligation to pay any commission, royalty or license fee or similar payment with respect to the Langmuir Project;
- (l) the Langmuir Project is in good standing under Applicable Laws, and all filings and work commitments required to maintain the Langmuir Project in good standing have been properly recorded and filed in a timely manner with the appropriate Governmental Authority;
- (m) to the Company's knowledge, there are no material adverse claims against or challenges to the title or ownership of the Langmuir Project. The Company has conducted and is conducting its Business in material compliance with all Applicable Laws, including all Applicable Laws and all Governmental Authority authorizations and instructions, whether in writing or oral, relating to the Langmuir Project;
- (n) the Company has not received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the concessions, licenses, leases or other instruments conferring working interests, net revenue interests and other rights in respect of the Langmuir Project that would, individually or in the aggregate, result in a Material Adverse Effect;
- (o) without limiting the generality of the foregoing, the Company has obtained all material licences and permits necessary for the operation of the Business as presently conducted, and has not taken any action which would impair the ability of the Company to obtain necessary licences or permits in the future for the continued operation of such business, in accordance with Applicable Laws and requirements of all Governmental Authorities. All of such licences and permits issued to date are valid, subsisting, in good standing and in full force and effect and the Company has not received any notice of proceedings relating to the revocation or modification of any such licences and permits. To the knowledge of the Company, all exploration activities and other operations on the Langmuir Project have been conducted in accordance with good mining, exploration and engineering practices in all material respects;
- (p) all assessments or other work required to be performed in relation to the Langmuir Project and mining rights of the Company in order to maintain its interests in and to the Langmuir Project to date, if any, have been performed to date and the Company has complied in all material respects with all Applicable Laws, regulations and policies in this regard as well as with regard to contractual obligations to third parties;
- (q) all mining fees, environmental fees, contributions, duties, land or other fees and assessments imposed, levied or charged upon or against the Langmuir Project have been filed and paid in full and are current;

- (r) the Langmuir Project is free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions which may give rise to any environmental liability;
- (s) the Company maintains good relationships with the communities and persons affected by or located on Langmuir Project in all material respects, and there are no material complaints, issues, proceedings, or discussions which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop and operate on the Langmuir Project, and the Company does not anticipate any material issues or liabilities to arise that would adversely affect the ability to explore, develop and operate at the Langmuir Project;
- (t) there are no claims or actions with respect to indigenous rights currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Langmuir Project. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Langmuir Project, and no dispute in respect of the Langmuir Project with any local or indigenous group exists or, to the knowledge of the Company, is threatened or imminent;
- (u) prior to the filing of the Technical Report, the Company made available to the authors of the Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them and, to the best knowledge of the Company, none of such information contained any misrepresentation at the time such information was provided;
- (v) no officer, director, employee or consultant of the Company, or any associate or affiliate of any such person or any party not at arm's length to the Company owns, has or is entitled to any royalty, net profits interest, carried interest or other Encumbrances of any nature whatsoever which are based on production from the Langmuir Project or any revenue or rights attributed thereto;
- (w) the Technical Report has been prepared in all material respects in accordance with NI 43-101 and reviewed by a "qualified person", as defined in NI 43-101;
- (x) to the knowledge of the Corporation, the Carve-Out 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 Rogue as at the 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 contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of Rogue in accordance with IFRS, and do not contain a misrepresentation; and

- (iii) have been audited by independent public accountants within the meaning of Applicable Securities Laws and the rules of the Canadian Institute of Chartered Accountants;
- (y) 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 as at the 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 contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Company in accordance with IFRS, and do not contain a misrepresentation; and
 - (iii) have been audited by independent public accountants within the meaning of Applicable Securities Laws and the rules of the Canadian Institute of Chartered Accountants;
- (z) the accountants who audited the Financial Statements are independent with respect to the Company within the meaning of Applicable Securities Laws and there has not been any "reportable event" (within the meaning of NI 51-102) with the current auditors since the date of incorporation of the Company;
- (aa) there are no material off-balance sheet transactions, arrangements, obligations or liabilities of the Company whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Financial Statements, except for liabilities incurred in the ordinary course of business since June 30, 2021, and which liabilities would not, individually or in the aggregate, have a Material Adverse Effect;
- (bb) the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. As of the date hereof, the Company has no Knowledge of any "material weaknesses" in its internal control over financial reporting (as defined in NI 52-109);
- (cc) the audit committee's responsibilities and composition comply with National Instrument 52-110 – *Audit Committees*;
- (dd) the Company has established and maintains, or will establish by the Closing Time and maintain, a system of disclosure controls and procedures designed to ensure that information required to be disclosed by it under Applicable Securities Laws will be recorded, processed, summarized and reported within the time periods specified in such Applicable Securities Laws. Such disclosure controls and procedures will include controls and procedures designed to ensure that information required to be disclosed will be

accumulated and communicated to the management of the Company, including the chief executive officer and the chief financial officer, as appropriate to allow timely decisions regarding required disclosure and such disclosure controls and procedures are and will be effective;

- (ee) except as disclosed in the Offering Documents, none of the directors, executive 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;
- (ff) 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, collected, withheld and remitted all taxes due and payable or required to be collected, withheld and remitted by the Company and has paid all assessments and reassessments and all other taxes, governmental charges, penalties, interest and other fines due and payable by it and which are claimed by any Governmental Authority to be due and owing, except where the failure to pay would not, individually or in the aggregate, have a Material Adverse Effect, 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; 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 tax, governmental charge or deficiency by the Company; there are no actions, suits, proceedings, investigations or claims pending or, to the best of the Company's knowledge, threatened against the Company in respect of taxes, governmental charges or assessments; and there are no matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority;
- (gg) the Company has established on its books and records reserves that are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Company;
- (hh) the Company does not own any right, title and interest in and to any Intellectual Property. The operations and Business of the Company do not infringe upon, misappropriate or conflict in any way with any Intellectual Property assets or rights owned or held by any other person;
- (ii) the Company has implemented and maintained measures to protect and maintain the confidentiality of all trade secrets and other confidential proprietary information forming part of the intellectual and industrial property rights owned or possessed by the Company;
- (jj) the Company has (i) security measures and safeguards in place consistent with generally accepted industry practice to protect the personal information they collect from illegal or authorized access or use by their personnel or third parties or access or use by their personnel or third parties in a manner that violates the privacy rights of third parties, (ii) complied, in all material respects, with all applicable privacy and consumer protection legislation and, to the best of the Company's knowledge, neither has collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any information protected by privacy laws, whether collected directly or from third parties, in an unlawful manner, and (iii) taken all reasonable steps consistent with the generally

accepted industry practice to protect personal information against loss or theft and against unauthorized access, copying, use, modification, disclosure or other misuse;

- (kk) at the Closing Time, the Company will be a reporting issuer in each of the Qualifying Jurisdictions;
- (ll) the Company is not in default under the Applicable Securities Laws of any of the Qualifying Jurisdictions and is not on the list of defaulting issuers maintained by the applicable Securities Commissions in those provinces;
- (mm) as soon as practically possible after the Closing Time, the Common Shares will be listed and posted for trading on the TSXV and, prior to the Closing Time, all necessary notices and filings will have been made with and all necessary consents, approvals, authorizations will have been obtained by the Company from the TSXV to ensure that, subject to fulfilling the Standard Listing Conditions, the Common Shares will be listed and posted for trading on the TSXV as soon as practically possible;
- (nn) no order prohibiting the issuance or sale of the Offered Securities or the issuance of the Broker Warrants or Corporate Finance Fee Securities (if any) has been issued by any regulatory authority which is continuing in effect, and to the knowledge of the Company, no proceedings for such purpose has been threatened or are pending;
- (oo) to the best of the Company's knowledge, other than the Rogue Purchase Agreement, no agreement is in force or effect which in any manner affects (i) the voting or control of any of the securities of the Company, (ii) the management or operation of the Company, or the nomination or appointment of any directors or officers of the Company;
- (pp) the Company is not a party to any agreement, nor is the Company aware of any agreement currently in effect or being contemplated or negotiated, which in any manner restricts the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of its Common Shares;
- (qq) each of the execution and delivery of this Agreement and the Warrant Indenture, the performance by the Company of its obligations hereunder and thereunder, including the offer, issue and sale of the Offered Securities (including the Offered Shares and Offered Warrants comprising the Offered Units), the issue and sale of the Warrant Shares underlying the Offered Warrants, the grant and issue of the Broker Warrants, the Broker Units, the Broker Offered Shares, the Broker Offered Warrants and the Broker Warrant Shares, the grant and issue of the Corporate Finance Fee Securities (if any) and the consummation of the transactions contemplated in this Agreement and the Warrant Indenture, do not and will not:
 - (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, and do not and will not create a state of facts which will result in a breach or violation of or constitute a default under, whether after notice or lapse of time or both, (i) any statute, rule or regulation applicable to the Company, including Applicable Securities Laws; (ii) the constating documents or resolutions of the shareholders, directors or any committee of directors of the Company; (iii) any material mortgage, note, indenture, Contract, joint venture, partnership, instrument, lease or other document to which the Company is a party or by which it is bound; or (iv) any judgment, decree or order binding the Company or its Assets and Properties;

- (ii) affect the rights, duties and obligations of any parties to any material indenture, Contract or instrument to which the Company is a party, nor give a party the right to terminate any such indenture, Contract or instrument by virtue of the application of terms, provisions or conditions in such indenture, agreement or instrument;
- (iii) 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 such as may be required (and shall be obtained by the Company prior to the Closing Time) under Applicable Securities Laws or stock exchange regulations except (i) those which have been obtained or those which may be required and shall be obtained prior to the Closing Time under Applicable Securities Laws or the rules of the TSXV, and (ii) such post-Closing notice filings with Securities Commissions and the TSXV as may be required in connection with the Offering; and
- (iv) do not affect the rights, duties and obligations of any parties to any material indenture, Contract 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, Contract or instrument;
- (rr) the execution and delivery of this Agreement, the Warrant Indenture and the Broker Warrant Certificates, and the performance of the transactions contemplated hereby and thereby (including the issuance, sale and delivery of the Offered Securities, the grant of the Over-Allotment Option, the grant and issue of the Broker Warrants, the grant and issue of the Corporate Finance Fee Securities (if any), the issuance, sale and delivery of the Offered Shares, Offered Warrants, Broker Offered Shares and Broker Warrants, and the allotment and reservation for the issue and delivery of the Warrant Shares and Broker Warrant Shares) have been duly authorized by all necessary corporate action of the Company and this Agreement and the Warrant Indenture have been, and any certificate representing the FT Shares, the Offered Shares, the Offered Warrants or the Warrant Shares, will at the Closing Time be, duly executed and delivered by the Company and will at each applicable Closing Time constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, provided that enforcement hereof 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, severability and waiver of contribution may be limited under Applicable Law (the "**Qualification**");
- (ss) the Company has the power, capacity and authority to offer, issue and sell the FT Shares, the Offered Units (including the Offered Shares and Offered Warrants comprising the Offered Units), and to issue and sell the Warrant Shares underlying the Offered Warrants;
- (tt) the Offered Shares and the Offered Warrants comprising the Offered Units shall have been duly created, authorized, allotted and reserved for issuance and, at the applicable Closing Time upon payment of the aggregate Offering Price therefor:
 - (i) the Offered Shares will be duly and validly issued and outstanding as fully paid and non-assessable Common Shares;
 - (ii) the Offered Warrants will be duly created and validly issued and outstanding as fully paid securities of the Company; and

- (iii) the Offered Shares and the Offered Warrants, will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Company;
- (uu) the Warrant Shares have been duly authorized, allotted and reserved for issuance, and, upon the exercise of the Offered Warrants and payment of the exercise price therefor will be validly issued and outstanding as fully paid and non-assessable Common Shares. The Warrant Shares will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Company;
- (vv) the Company has the corporate power, capacity and authority to create and issue the Broker Warrants;
- (ww) the Broker Warrants have been duly authorized and created, and at the applicable Closing Time, will be duly and validly issued by the Company and will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Company;
- (xx) (i) the Broker Offered Shares and the Broker Offered Warrants comprising the Broker Units have been duly authorized, allotted and reserved for issuance, and, upon the exercise of the Broker Warrants and payment of the exercise price therefor will be validly issued and outstanding as fully paid and non-assessable (as applicable) securities of the Company, and (ii) the Broker Warrant Shares have been duly authorized, allotted and reserved for issuance, and, upon the exercise of the Broker Offered Warrants and payment of the exercise price therefor will be validly issued and outstanding as fully paid and non-assessable Common Shares. The Broker Offered Shares, the Broker Offered Warrants and the Broker Warrant Shares will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Company;
- (yy) the Company has the power, capacity and authority to issue the Corporate Finance Fee Securities (if any) and the Corporate Finance Fee Securities (if any) have been duly authorized, allotted and reserved for issuance and, at the Closing Time, will be validly issued and outstanding as fully paid and non-assessable (as applicable) securities of the Company. The Corporate Finance Fee Securities (if any) will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Company;
- (zz) the Offered Securities have the attributes and characteristics and conform in all material respects with the descriptions thereof contained in the Offering Documents;
- (aaa) all Material Contracts have been disclosed in the Offering Documents, and each is valid, subsisting, in good standing and in full force and effect, enforceable against the Company in accordance with the terms thereof;
- (bbb) the Company has performed all obligations (including payment obligations) in a timely manner in all material respects under, and is in material compliance with all terms and conditions contained in each Material Contract and the Company is not in violation, breach or default nor has it received any notification from any party claiming that the Company is in violation, breach or default under any Material Contract and no other party, to the knowledge of the Company, is in breach, violation or default of any term under any Material Contract;

- (ccc) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the FT Shares, the Offered Units, the Offered Shares, the Offered Warrants or the Broker Warrants, 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;
- (ddd) there are no third party consents required to be obtained in order for the Company to complete the Offering other than which have been or will be obtained prior to the Closing Date;
- (eee) other than as disclosed in the Offering Documents, the Company is not party to any Debt Instrument or any agreement or contract or commitment to create, assume or issue any Debt Instrument or any other outstanding loans to the Company from, or any loans by the Company to or a guarantee by the Company of the obligations of, any other person;
- (fff) the Company has no loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Company;
- (ggg) except as disclosed in the Offering Documents, there is no legislation or governmental regulation or proposed legislation or governmental regulation, which materially and adversely affects, or which the Company anticipates will materially and adversely affect, the Business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, assets, properties, condition (financial or otherwise) or results of operations of the Company;
- (hhh) except for the Agents as provided herein, there is no person, firm or corporation acting for the Company entitled to any brokerage or finder's fee in connection with this Agreement or any of the transactions contemplated;
- (iii) other than the Company, and as provided in this Agreement, there is no person that is or will be entitled to the proceeds of the Offering under the terms of any Material Contract or Debt Instrument or otherwise;
- (jjj) the minute books and records of the Company made available to counsel for the Agents in connection with their due diligence investigation of the Company for the periods from its date of incorporation to the date of examination thereof are all of the minute books and records of the Company and contain copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of the Company to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the board of directors of the Company to the date of review of such corporate records and minute books not reflected in such minute books and other records;
- (kkk) the Company has no knowledge of any existing, threatened or imminent labour disturbance or disruption by the employees of any of the principal suppliers, manufacturers or contractors of the Company;

- (lll) there is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding or, to the best of the Company's knowledge, threatened or pending, against the Company which is adversely affecting or could reasonably be expected to adversely affect, in a material manner, the carrying on of the Business;
- (mmm) there are no bonuses, distributions or salary payments which will be payable by the Company outside of the ordinary course of business, to any officer, director, employee or consultant of the Company after the Closing Date relating to their employment with, or services rendered to the Company prior to the Closing Date;
- (nnn) the Company is in all material respects in compliance with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages, and to the best of the Company's knowledge, there are no claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar laws nor has any event occurred which may give rise to any of the foregoing;
- (ooo) to the best of the Company's knowledge none of the executive officers of the Company has any plans to terminate his or her employment;
- (ppp) the Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are (i) prudent and customary in the business in which it is engaged, and (ii) in compliance with all the requirements contained in any Material Contract or Debt Instrument, and all of the policies in respect of such insurance coverage insuring the Company and its directors, officers and the Assets and Properties, are in good standing and in full force and effect in all respects, and not in default;
- (qqq) the Company is in compliance with the terms of such insurance policies and instruments in all material respects 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 cost that would not, individually or in the aggregate, have a Material Adverse Effect;
- (rrr) except in compliance with Applicable Laws, to the knowledge of the Company, the Company has not used any of its property or facilities to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any pollutants, contaminants, chemicals or industrial toxic or hazardous waste or substances ("**Hazardous Substances**") in a manner that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;
- (sss) except in compliance with Applicable Laws, to the knowledge of the Company, the Company has not caused or permitted the release, in any manner whatsoever, of any Hazardous Substances on or from any of its properties or assets or any such release on or from a facility owned or operated by third parties but with respect to which the Company is or may reasonably be alleged to have material liability or has received any notice that it is potentially responsible for a federal, provincial, municipal or local clean-up site or corrective action under any Applicable Laws, statutes, ordinances, by-laws, regulations or any orders, directions or decisions rendered by any ministry, department or administrative regulatory agency relating to the protection of the environment, occupational health and

safety or otherwise relating to or dealing with Hazardous Substances in a manner that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;

- (ttt) to the best of the Company's knowledge, the facilities and operations of the Company are currently being conducted and have been conducted, in all material respects, in accordance with all Applicable Laws governing workers' compensation and health and safety and workplace laws, regulations and policies;
- (uuu) each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise that is maintained, administered or contributed to by the Company for employees or former employees of the Company has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations and the fair market value of the assets of each such plan (excluding for these purposes accrued but unpaid contributions) exceeds the present value of all benefits accrued under such plan determined using reasonable actuarial assumptions;
- (vvv) each benefit plan or pension plan administered or provided by the Company is duly registered where required by Applicable Laws (including registration with relevant tax authorities where such registration is required to qualify for tax exemption or other tax beneficial status). The Company does not contribute to or have an obligation to contribute to a plan, program or arrangement that provides defined benefit pensions or for which the funding is determined by reference to a defined benefit. The Company does not have any outstanding indebtedness or any liabilities or obligations, including any unfunded obligation, under any such benefit plan or pension plan, whether accrued, absolute, contingent or otherwise;
- (www) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Company;
- (xxx) Odyssey Trust Company is the duly appointed registrar and transfer agent for the Common Shares;
- (yyy) as of the Closing Time, Odyssey Trust Company will be duly appointed as the warrant agent for the Warrants;
- (zzz) the Business and material Assets and Properties of the Company conform in all material respects to the descriptions thereof contained in the Offering Documents;
- (aaaa) the Company possesses such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, "**Governmental Licences**"), issued by the appropriate federal, provincial, state, local or foreign regulatory agencies or bodies necessary to conduct the Business now operated by it in all jurisdictions in which it carries on Business, that are material to the conduct of the Business (as such Business is currently conducted); (B) the Company is in material compliance with the terms and conditions of all such Governmental Licences; (C) all of such Governmental Licences are in good standing, valid and in full force and effect; (D) 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, known to the Company, that could lead to the revocation, suspension, modification or termination of any such Governmental Licenses if the subject of an unfavourable decision, ruling or finding, except where such revocation, suspension, modification or termination is not in respect of a material Governmental Licence or where such revocation, suspension, modification or termination would not, individually or in the aggregate, have a Material Adverse Effect; (E) the Company is not in material default with respect to filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licenses in good standing; (F) 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 as now carried on or proposed to be carried on; (G) 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;

- (bbbb) except as mandated by or in conformity with the recommendations of a Governmental Entity, there has been no closure, suspension or material disruption to the operations of the Company as a result of the novel coronavirus disease outbreak (the “**COVID-19 Outbreak**”);
- (cccc) the Company has put reasonable measures in place to ensure the safety of their employees as they continue to operate during the COVID-19 Outbreak;
- (dddd) all forward-looking information and statements of the Company contained in the Offering Documents, including any forecasts and estimates, expressions of opinion, intention and expectation have been based on assumptions that are reasonable in the circumstances, and the Company has updated such forward-looking information and statements as required by and in compliance with Applicable Securities Laws;
- (eeee) the statistical, industry and market related data included in the Offering Documents are derived from sources which the Company reasonably believes to be accurate, reasonable and reliable, and such data is consistent with the sources from which it was derived;
- (ffff) all information which has been prepared by the Company relating to the Company and the Business, property and liabilities thereof and provided or made available to the Agents, and all financial, marketing, sales and operational information provided to the Agents is, as of the date of such information, true and correct in all material respects, taken as whole, and no fact or facts have been omitted therefrom which would make such information materially misleading;
- (gggg) (i) the responses given by the Company and its officers at all oral due diligence sessions conducted by the Agents in connection with the Offering, as they relate to matters of fact, have been and shall continue to be true and correct in all material respects as at the time such responses have been or are given, as the case may be, and such responses taken as a whole have not and shall not omit any fact or information necessary to make any of the responses not misleading in light of the circumstances in which such responses were given or shall be given, as the case may be; and (ii) where the responses reflect the opinion or view of the Company or its officers (including responses or portions of such responses which are forward-looking or otherwise relate to projections, forecasts, or estimates of future performance or results (operating, financial or otherwise)), such opinions or views

have been and will be honestly held and believed to be reasonable given the circumstances at the time they are given;

- (hhhh) the Company is not insolvent (within the meaning of Applicable Laws), is able to pay its liabilities as they become due and, upon completion of the Offering, has sufficient working capital to fund its operations for 12 months following the Closing Date; the Company has not withheld from the Agents any adverse material facts relating to the Company or the Offering;
- (iiii) the Company (i) has not made any significant acquisitions as such term is defined in Part 8 of NI 51-102 in its current financial year in respect of which historical and/or pro forma financial statements or other information would be required to be included in the Preliminary Prospectus or the Final Prospectus, (ii) has not entered into any agreement or arrangement in respect of a transaction that would be a significant acquisition for purposes of Part 8 of NI 51-102, and (iii) there are no proposed acquisitions by the Company that have progressed to the state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date of the Final Prospectus;
- (jjjj) the Company is not currently party to any agreement in respect of, or as any knowledge of, (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company (whether by sale or transfer of shares or sale of all or substantially all of the Assets and Properties of the Company or otherwise), (ii) the change of control of the Company (whether by sale or transfer of shares or sale of all or substantially all of the Assets and Properties of the Company or otherwise); or (iii) to the knowledge of the Company, a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;
- (kkkk) except as described in the Offering Documents, the Company is not a party to or bound by, and none of the business, operations, property or assets of the Company is subject to, any material non-arm's length agreements or arrangements other than on terms and at a price that would have applied if the parties had been dealing at arm's length;
- (llll) all statements made in the Offering Documents describing the FT Shares, the Offered Units, the Offered Shares and the Offered Warrants and the respective attributes thereof are complete and accurate in all material respects;
- (mmmm) the Company and its directors, officers and other representatives are familiar with and have conducted all transactions, negotiations, discussions and dealings in full compliance with anti-bribery and anti-corruption laws and regulations applicable in any jurisdiction in which they are located or conducting Business. The Company has not made any offer, payment, promise to pay, or authorization of payment of money or anything of value to any government official, or any other person while having reasonable grounds to believe that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a government official, for the purpose of (i) assisting the parties in obtaining, retaining or directing business; (ii) influencing any act or decision of a government official in his or its official capacity; (iii) inducing a government official to do or omit to do any act in violation of his or its lawful duty, or to use his or its influence with a government or instrumentality thereof to affect or influence any act or decision of

such government or department, agency, instrumentality or entity thereof; or (iv) securing any improper advantage;

- (nnnn) the operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “**Applicable Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any Governmental Authority involving the Company with respect to Applicable Anti-Money Laundering Laws is, to the knowledge of the Company, pending or threatened;
- (oooo) the statements set forth in the Prospectus under the headings “Eligibility for Investment”, and “Certain Canadian Federal Income Tax Considerations” are accurate in all material respects, subject to the limitations and qualifications set out therein;
- (pppp) the Company is a “foreign private issuer” as such term is defined in Rule 405 under U.S. Securities Laws and may offer the Offered Securities for sale in the United States to Qualified Institutional Buyers pursuant to applicable U.S. Securities Laws; and
- (qqqq) at the time of delivery thereof to the Agents:
 - (i) the Preliminary Prospectus and the Preliminary U.S. Offering Memorandum complied in all material respects, and the Final Prospectus, the Final U.S. Offering Memorandum and all Supplementary Material, if any, will comply fully, with the requirements of Applicable Securities Laws;
 - (ii) the Preliminary Prospectus, the Final Prospectus and the U.S. Offering Documents provided, and all Supplementary Material, if any, will provide, full, true and plain disclosure of all material facts relating to the Company (on a consolidated basis) and the Offered Securities; and
 - (iii) the Preliminary Prospectus, the Final Prospectus and the U.S. Offering Documents did not, and all Supplementary Material, if any, will not contain any misrepresentation.

10. Covenants of the Company

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

- (a) will advise the Agents, promptly after receiving notice thereof, of the time when the Final Prospectus and any Supplementary Material have been filed, as applicable, and receipts, as applicable, therefor have been obtained and will provide evidence reasonably satisfactory to the Agents of each such filing and copies of such receipts;
- (b) will advise the Agents, promptly after receiving notice or obtaining knowledge of: (i) the issuance by any Securities Commission of any order suspending or preventing the use of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material or suspending or seeking to suspend the trading or distribution of the FT Shares, the Offered Units, the Offered Shares and the Offered Warrants; (ii) the suspension of the qualification of the Offered Securities for offering or sale in any of the Qualifying Jurisdictions; (iii) the institution, threatening or contemplation of any proceeding for any such purposes; or (iv)

any requests made by any Securities Commission for amending or supplementing the Preliminary Prospectus or the Final Prospectus or any Supplementary Material or for additional information, 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;

- (c) will use its commercially reasonable efforts to remain a corporation validly subsisting under the laws of its jurisdiction of incorporation, and to be duly licensed, registered or qualified as an extra-provincial or foreign corporation or entity in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and to carry on its Business in the ordinary course and in compliance in all material respects with all Applicable Laws of each such jurisdiction except where the failure to be subsisting, licensed, registered or qualified would not be material to the Company, provided that the Company shall not be required to comply with this Section 10(c) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Company ceases to be a “reporting issuer” (within the meaning of Applicable Securities Laws);
- (d) will use its commercially reasonable efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Applicable Securities Laws of each of the Qualifying Jurisdictions which have such a concept and will comply with all of its obligations under Applicable Securities Laws for a period of five years from the later of the Closing Date and the Option Closing Date, provided that the Company shall not be required to comply with this Section 10(d) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Company ceases to be a “reporting issuer” (within the meaning of Applicable Securities Laws);
- (e) will use its commercially reasonable efforts (including, without limitation, making application to the Securities Commissions of each Qualifying Jurisdiction for all consents, orders and approvals necessary) to maintain the listing of the Common Shares on the TSXV or such other recognized stock exchange or quotation system as the Lead Agent, on behalf of the Agents, may approve, acting reasonably, for a period of five years from the date hereof so long as the Company meets the minimum listing requirements of the TSXV or such other exchange or quotation system, provided that the Company shall not be required to comply with this Section 10(e) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Company ceases to be a “reporting issuer” (within the meaning of Applicable Securities Laws);
- (f) will on or before the time of filing the Final Prospectus file or cause to be filed with the TSXV all necessary documents and take or cause to be taken all necessary steps to ensure the Company has obtained all necessary approvals for the conditional listing of the Common Shares on the TSXV;
- (g) will ensure that at the Closing Time, upon receipt of full payment therefor, that the FT Shares and the Offered Shares are duly and validly issued as fully paid and non-assessable Common Shares;

- (h) will ensure that at the Closing Time, upon receipt of full payment therefor, that the Offered Warrants are duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture;
- (i) will ensure, at all times prior to the date that is 24 months from the Closing Date, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Offered Warrants, and upon issuance in accordance with the terms of the Warrant Indenture, the Warrant Shares shall be validly issued as fully paid and non-assessable Common Shares;
- (j) will ensure that at the Closing Time, the Broker Warrants are duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrant Certificates;
- (k) will ensure, at all times prior to the date that is 24 months from the Closing Date, that sufficient Broker Offered Shares and Broker Offered Warrants are authorized and allotted for issuance upon due and proper exercise of the Broker Warrants, and upon issuance in accordance with the terms of the Broker Warrant Certificates, the Broker Offered Shares shall be validly issued as fully paid and non-assessable Common Shares and the Broker Offered Warrants shall be validly created, authorized and issued;
- (l) will ensure, at all times prior to the date that is 24 months from the Closing Date, that sufficient Broker Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Broker Offered Warrants, and upon issuance in accordance with the terms of the Warrant Indenture, the Broker Warrant Shares shall be validly issued as fully paid and non-assessable Common Shares;
- (m) if applicable, will ensure that at the Closing Time, the Corporate Finance Fee Securities have been duly and validly authorized and issued as fully paid and non-assessable (as applicable) securities of the Company;
- (n) as of the date hereof it intends to apply the net proceeds from the issue and sale of the Offered Securities in accordance with the disclosure set out under the heading "Use of Proceeds" in the Final Prospectus;
- (o) will promptly do, make, execute, deliver or use commercially reasonable efforts to cause to be done, made, executed or delivered, all such acts, documents and things as the Agents may reasonably require from time to time for the purpose of giving effect to this Agreement and take all such steps as may be reasonably required within its power to implement to the full extent the provisions, and to satisfy the conditions, of this Agreement;
- (p) will forthwith notify the Agents of any breach of any covenant of this Agreement or any Ancillary Documents by any party thereto, or upon it becoming aware of any representation or warranty of the Company contained in this Agreement or any Ancillary Document is or has become untrue or inaccurate in any material respect;
- (q) will not, at any time between the Closing Date and the Option Closing Date, if applicable, halt the trading of the Common Shares on the TSXV without the prior written consent of the Lead Agent, unless required to do so under Applicable Securities Laws or the rules of the TSXV;

- (r) will have, at or prior to the Closing Time or Option Closing Time, as applicable, fulfilled or use commercially reasonable efforts to have caused to be fulfilled, each of the conditions set out in Section 11 hereof;
- (s) will make available management of the Company for meetings with investors as scheduled by the Lead Agent at the discretion of the Lead Agent, acting reasonably;
- (t) will cause each of the officers and directors of the Company, any shareholder of the Company holding 10% or more of the Common Shares, and each of such officer's and director's or shareholder's associates, and affiliates to enter into lock-up agreements in favour of the Agents pursuant to which such person will agree not to, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any securities of the Company, whether now owned (or hereinafter acquired) directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of securities of the Company, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise for a period of 120 days after the Closing Date, without the prior written consent of the Lead Agent (on its own behalf and on behalf of the Agents), such consent not to be unreasonably withheld or delayed, except, other than in order to accept a bona fide take-over bid made to all securityholders of the Company or similar business combination transaction;
- (u) will use the Commitment Amount to fund directly or indirectly Resource Expenses on the Langmuir Project;
- (v) will incur (or be deemed to have incurred) Resource Expenses in an amount equal to the Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with this Agreement and agrees to renounce to the purchasers of the FT Shares, with an effective date no later than December 31, 2021, pursuant to subsection 66(12.6) of the Tax Act, and in respect of Resource Expenses incurred by the Company in 2022, in conjunction with subsection 66(12.66) of the Tax Act, Resource Expenses incurred (or deemed to be incurred) by the Company on or after the Closing Date and on or before the Termination Date, in an amount equal to the Commitment Amount;
- (w) will not reduce the amount renounced to the purchasers of FT Shares pursuant to subsection 66(12.6) of the Tax Act unless required to do so pursuant to subsection 66(12.73) of the Tax Act. If the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of "assistance" in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Resource Expenses validly renounced to the purchasers of the FT Shares, the Company will incur (or be deemed to have incurred) additional Resource Expenses using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Resource Expenses renounced to the applicable purchasers effective no later than December 31, 2021 pursuant to the terms of this Agreement will not be less than nor exceed the Commitment Amount;
- (x) will not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Resource Expenses to the purchasers of the FT Shares in an amount equal to the Commitment Amount;

- (y) will, in the event the Company does not renounce to the purchasers of FT Shares effective on or before December 31, 2021, Resource Expenses equal to the Commitment Amount, and provided the applicable purchaser is not in breach of any of its representations and warranties which would prevent the renunciation of such expenses, indemnify and hold harmless the purchasers and each of the partners thereof if the purchasers are a partnership or a limited partnership (for the purposes of this paragraph each an “**Indemnified Person**”) as to, and pay to the Indemnified Person on or before the 20th Business Day following the date the amount is definitively determined, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to the purchasers is reduced pursuant to subsection 66(12.73) of the Tax Act, the Company shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day following the date the amount is definitively determined, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies the Purchasers may have against the Company. For certainty, the foregoing indemnity shall have no force or effect and the purchasers shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the FT Shares to be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act;
- (z) will file with the CRA and with any applicable provincial tax authority, within the time prescribed by subsection 66(12.68) of the Tax Act and the applicable provisions of provincial law, the forms prescribed for the purposes of such legislation together with any “selling instrument” contemplated by such legislation and shall forthwith following such filing provide to the purchasers a copy of such form certified by an officer of the Company. The Company shall timely file with the CRA and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis;
- (aa) will deliver to the purchasers of FT Shares, before March 1, 2022, the relevant Prescribed Forms (including the T101 forms), fully completed and executed, renouncing to the purchasers of the FT Shares, Resource Expenses in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2021, and such delivery shall constitute the authorization of the Company to the purchasers of the FT Shares to file such Prescribed Forms with the relevant taxation authorities;
- (bb) will incur and renounce Resource Expenses pursuant to this Agreement and all other documents providing for the issue of FT Shares by the Company on the Closing Date before incurring and renouncing Resource Expenses pursuant to any other agreement which the Company may subsequently enter into after the Closing Date with any Person with respect to the issue of shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. If the Company is required under the Tax Act or otherwise to reduce Resource Expenses previously renounced to the purchasers of the FT Shares and unless the purchasers of the FT Shares are adversely affected and otherwise agree, the reduction shall be made pro rata by the number of FT Shares purchased only after it has first reduced to the extent possible all Resource Expenses renounced to Persons (other than the purchasers

of the FT Shares) under any agreements relating to shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into after the Closing Date;

- (cc) upon becoming aware of the fact that an amount purportedly renounced exceeds the amount that it is entitled to renounce under the Tax Act, will notify the purchaser of the FT Shares and comply with subsection 66(12.73) of the Tax Act, including the filing with the CRA of the statements contemplated therein, a copy of which will be sent concurrently to the purchaser of the FT Shares;
- (dd) will not enter into any other agreement which would prevent or restrict its ability to renounce Resource Expenses to the purchasers of the FT Shares in the amount of the Commitment Amount;
- (ee) will maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Resource Expenses, the amounts renounced to the purchasers of FT Shares and all transactions relating to the Resource Expenses. The Company shall retain all such books and records as may be required to support the renunciation of Resource Expenses contemplated herein and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of the purchasers of the FT Shares, at the purchaser’s sole expense; and
- (ff) will ensure all the Resource Expenses renounced to the purchasers of the FT Shares will be Resource Expenses incurred by the Company that, but for the renunciation to the purchasers of FT Shares, the Company would be entitled to deduct in computing income for the purposes of Part I of the Tax Act.

11. Conditions of Closing

The obligations of the Agents hereunder with respect to the Offering will be subject to the completion by the Agents of a due diligence review satisfactory to the Agents in their sole judgment and to the satisfaction (or waiver by the Agents in their sole discretion) of the following additional conditions, as applicable, which conditions the Company covenants to exercise its commercially reasonable efforts to have fulfilled on or prior to each Closing Time, as applicable:

- (a) the Agents will receive at the Closing Time a favourable legal opinion addressed to the Agents and its counsel dated and delivered on the Closing Date from the Company’s counsel, Dentons Canada LLP, in form and substance satisfactory to the Agents and its counsel, acting reasonably, with respect to the following matters, subject to such reasonable assumptions and qualifications customary with respect to transactions of this nature as may be accepted by Agents’ counsel:
 - (i) the Company is a “reporting issuer”, or its equivalent, in each of the Qualifying Jurisdictions and it is not listed as in default of Applicable Securities Laws in any of the Qualifying Jurisdictions which maintain such a list;
 - (ii) the Company is a corporation duly incorporated and validly existing under the laws of the Province of Ontario, and has all requisite corporate power, capacity and authority to carry on its Business as now conducted and to own, lease and operate its Assets and Properties as described in the Final Prospectus;
 - (iii) as to the authorized and issued capital of the Company;

- (iv) the FT Shares and the Offered Shares, upon receipt by the Company of the Offering Price therefor, have been duly and validly authorized and issued and are outstanding as fully paid and non-assessable Common Shares in the capital of the Company;
- (v) the Over-Allotment Option has been duly and validly authorized and granted by the Company and the Additional FT Shares, Additional Offered Warrants and Additional Offered Units (including the Offered Shares and Offered Warrants comprising the Additional Offered Units) issuable upon the exercise of the Over-Allotment Option have been duly and validly allotted and reserved for issuance by the Company and, upon the exercise of the FT Over Allotment Option for Additional FT Shares and the exercise of the Unit Over-Allotment Option for Additional Offered Units and/or Additional Offered Shares and/or Additional Offered Warrants including receipt by the Company of payment in full therefor, the Additional FT Shares, Additional Offered Shares and the Additional Offered Warrants will have been duly and validly authorized and issued and the Additional FT Shares and Additional Offered Shares will be outstanding as fully-paid and non-assessable Common Shares and upon the exercise of the Unit Over-Allotment Option for Additional Offered Units and/or Additional Offered Warrants, the Additional Offered Warrants will have been duly and validly created, authorized and issued by the Company;
- (vi) the Offered Warrants have been duly and validly created, authorized and issued by the Company and the Warrants Shares issuable upon the exercise of the Offered Warrants have been duly and validly allotted and reserved for issuance by the Company and, upon the exercise of the Offered Warrants in accordance with the terms and conditions of the Warrant Indenture, including payment of the exercise price therefor, the Warrant Shares will be duly and validly authorized, issued and outstanding as fully-paid and non-assessable Common Shares in the capital of the Company;
- (vii) the Broker Warrants have been duly and validly created, authorized and issued by the Company and the Broker Offered Shares and Broker Offered Warrants, comprising the Broker Units issuable upon the exercise of the Broker Warrants, have been duly and validly allotted and reserved for issuance by the Company and, upon the exercise of the Broker Warrants in accordance with their terms, including payment of the exercise price therefor, the Broker Offered Shares will have been duly and validly authorized and issued and will be outstanding as fully-paid and non-assessable Common Shares in the capital of the Company, and the Broker Offered Warrants will have been duly and validly created, authorized and issued by the Company;
- (viii) the Broker Warrant Shares issuable upon the exercise of the Broker Offered Warrants have been duly and validly allotted and reserved for issuance by the Company and, upon the exercise of the Broker Offered Warrants in accordance with the terms and conditions of the Warrant Indenture, including payment of the exercise price therefor, the Broker Warrant Shares will be duly and validly authorized, issued and outstanding as fully-paid and non-assessable Common Shares in the capital of the Company;
- (ix) if applicable, the Corporate Finance Fee Securities have been duly and validly created, authorized and issued by the Company;

- (x) if applicable, the Corporate Finance Fee Shares have been duly and validly authorized and issued and are outstanding as fully paid and non-assessable Common Shares in the capital of the Company;
- (xi) the Company has all necessary corporate power and capacity: (i) to execute and deliver this Agreement and the Warrant Indenture and to perform its obligations hereunder and thereunder; (ii) to offer, issue, sell and deliver the Offered Securities; (iii) to grant the Over-Allotment Option and offer, issue, sell and deliver the Over-Allotment Securities issuable upon exercise of the Over-Allotment Option; (iv) to issue, sell and deliver the Warrant Shares upon the due exercise of the Offered Warrants; (v) to grant and issue the Broker Warrants; (vi) to issue, sell and deliver the Broker Units (comprised of the Broker Offered Shares and the Broker Offered Warrants) upon the due exercise of the Broker Warrants; (vii) to issue, sell and deliver the Broker Warrant Shares upon due exercise of the Broker Offered Warrants; and (viii) to issue and deliver the Corporate Finance Fee Securities (if applicable);
- (xii) all necessary corporate action has been taken by the Company to authorize the execution and delivery of each of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material and the filing thereof with the Securities Commissions;
- (xiii) the Company has duly authorized, executed and delivered, this Agreement, the Warrant Indenture, the Broker Warrant Certificates and any certificates representing the Offered Securities, as applicable, and authorized the performance of its obligations hereunder and thereunder, including the offering, creation (as applicable), issue, sale and delivery of the FT Shares and the Offered Shares and the Offered Warrants comprising the Offered Units, the grant of the Over-Allotment Option, the offering, creation (as applicable), issue, sale and delivery of the Over-Allotment Securities issuable upon exercise of the Over-Allotment Option, the creation and grant of the Broker Warrants, the issue, sale and delivery of the Broker Offered Shares and Broker Offered Warrants comprising the Broker Units upon exercise of the Broker Warrants, the offering, issue, sale and delivery of the Warrant Shares upon the exercise of the Offered Warrants, and the offering, issue, sale and delivery of the Broker Warrant Shares upon exercise of the Broker Offered Warrants, and each of this Agreement and the Warrant Indenture constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to certain qualifications, including the Qualification;
- (xiv) the execution and delivery of this Agreement, the Warrant Indenture and the fulfillment of the terms hereof and thereof, including the offering, creation (as applicable), issue, sale and delivery of the FT Shares and the Offered Shares and the Offered Warrants comprising the Offered Units, the grant of the Over-Allotment Option, the offering, creation (as applicable), issue, sale and delivery of the Over-Allotment Securities issuable upon exercise of the Over-Allotment Option, the creation and grant of the Broker Warrants, the issue, sale and delivery of the Broker Offered Shares and Broker Offered Warrants comprising the Broker Units upon exercise of the Broker Warrants, the offering, issue, sale and delivery of the Warrant Shares upon the exercise of the Offered Warrants, and the offering, issue, sale and delivery of the Broker Warrant Shares upon exercise of the Broker Offered Warrants, and the consummation of the transactions contemplated by this

Agreement and the Warrant Indenture, do not 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 constating documents of the Company, (ii) the resolutions of the shareholders or the board of directors (or any committee thereof) of the Company, or (iii) any judgement, order or decree of any Canadian federal, provincial or local government body, agency or court having jurisdiction over the Company;

- (xv) the form and terms of the (i) definitive certificates representing the Common Shares and the Offered Warrants, and (ii) Broker Warrant Certificates have been approved by the directors of the Company and comply in all material respects with the *Business Corporations Act* (Ontario), the constating documents of the Company and the rules of the TSXV;
- (xvi) the Broker Warrant Certificates constitute a legal, valid and binding obligation of the Company enforceable against the Company in accordance with their terms, subject to certain qualifications, including the Qualification;
- (xvii) the certificates representing the Offered Warrants constitute a legal, valid and binding obligation of the Company enforceable against the Company in accordance with their terms, subject to certain qualifications, including the Qualification;
- (xviii) Odyssey Trust Company is the duly appointed registrar and transfer agent for the Common Shares and Odyssey Trust Company is the duly appointed warrant agent and registrar and transfer agent for the Warrants;
- (xix) all necessary documents have been filed, all requisite proceedings have been taken, all approvals, permits and consents of the appropriate regulatory authority in each Qualifying Jurisdiction have been obtained, and all necessary legal requirements have been fulfilled, in order to qualify the distribution of (i) the FT Shares, the Offered Shares and the Offered Warrants comprising the Offered Units, the Over-Allotment Option and the Over-Allotment Securities to the public in each of the Qualifying Jurisdictions through dealers who are registered under Applicable Securities Laws and who have complied with the relevant provisions of such Applicable Laws, and (ii) the Broker Warrants and the Corporate Finance Fee Securities (if any) to the Agents in each of the Qualifying Jurisdictions;
- (xx) the issuance by the Company of (i) the Warrant Shares to holder of the Offered Warrants in accordance with and pursuant to the terms and conditions of the Warrant Indenture, and (ii) the Broker Offered Shares and the Broker Offered Warrants to the holders of the Broker Warrants pursuant to the terms and conditions of the Broker Warrant Certificates, are exempt from the prospectus requirements of the Applicable Securities Laws in the Qualifying Jurisdictions and no prospectus or other document is required to be filed, no proceeding is required to be taken and no authorization, approval, permit or consent of the Securities Commissions is required to be obtained by the Company under the Applicable Securities Laws in the Qualifying Jurisdictions (other than such as have been filed or obtained) to permit such issuance of the Warrant Shares, Broker Offered Shares and Broker Offered Warrants;

- (xxi) the issuance by the Company of the Broker Warrant Shares to the holders of the Broker Offered Warrants in accordance with and pursuant to the terms and conditions of the Warrant Indenture is exempt from the prospectus requirements of the Applicable Securities Laws in the Qualifying Jurisdictions and no prospectus or other document is required to be filed, no proceeding is required to be taken and no authorization, approval, permit or consent of the Securities Commissions is required to be obtained by the Company under the Applicable Securities Laws in the Qualifying Jurisdictions to permit such issuance of the Broker Warrant Shares;
- (xxii) the first trade in Warrant Shares underlying the Offered Warrants is exempt from the prospectus requirements of the Applicable Securities Laws in the Qualifying Jurisdictions and no prospectus or other document is required to be filed, no proceeding is required to be taken and no approval, permit, consent or authorization of regulatory authorities is required to be obtained by the Company under Applicable Securities Laws of the Qualifying Jurisdictions to permit such trade through registrants registered under Applicable Securities Laws who have complied with such laws and the terms and conditions of their registration, provided that (i) such trade is not a “control distribution” as that term is defined in National Instrument 45-102 – *Resale of Securities* at the time of such trade, (ii) the Company is a reporting issuer (as defined under Applicable Securities Laws) at the time of such first trade, and (iii) such first trade is not a transaction or series of transactions involving a purchase and sale or a repurchase and resale in the course of or incidental to a distribution;
- (xxiii) the first trade in Broker Warrant Shares underlying the Broker Offered Warrants is exempt from the prospectus requirements of the Applicable Securities Laws in the Qualifying Jurisdictions and no prospectus or other document is required to be filed, no proceeding is required to be taken and no approval, permit, consent or authorization of regulatory authorities is required to be obtained by the Company under Applicable Securities Laws of the Qualifying Jurisdictions to permit such trade through registrants registered under Applicable Securities Laws who have complied with such laws and the terms and conditions of their registration, provided that (i) such trade is not a “control distribution” as that term is defined in National Instrument 45-102 – *Resale of Securities* at the time of such trade, (ii) the Company is a reporting issuer (as defined under Applicable Securities Laws) at the time of such first trade, and (iii) such first trade is not a transaction or series of transactions involving a purchase and sale or a repurchase and resale in the course of or incidental to a distribution;
- (xxiv) subject only to the Standard Listing Conditions, the Common Shares have been conditionally approved for listing on the TSXV; and
- (xxv) that the summary under the headings “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” in the Final Prospectus are accurate as of the date of the opinion and fairly summarize, in all material respects, the matters referred to therein, subject to the qualifications, assumptions, limitations and understandings set out in such summary.

In connection with such opinion, counsel to the Company may rely on the opinions of local counsel in the Qualifying Jurisdictions acceptable to counsel to the Agents, acting reasonably, as to the qualification for distribution of the Offered Securities or opinions may be given directly by local counsel of the Company with respect to those items and as to

other matters governed by the laws of jurisdictions other than the province or provinces in which the Company's Canadian counsel are qualified to practice and may rely, to the extent appropriate in the circumstances but only as to matters of fact, on certificates of officers of the Company and others;

- (b) the Company will cause a favourable legal opinion to be delivered to the Agents by Dentons LLP, the Company's U.S. securities counsel, in form and substance satisfactory to the Agents, acting reasonably, that A) it is not necessary in connection with the offer, sale and delivery of the Offered Securities in the United States pursuant to the U.S. Offering Documents (including the Agents' proposed offer, sale and delivery of the Offered Securities on the terms and in the manner set forth in the Final U.S. Placement Memorandum and this Agreement) to register the Offered Securities under the U.S. Securities Act; and (B) the Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds as described in the U.S. Offering Documents will not be required to register as an "investment company" within the meaning of the United States Investment Company Act of 1940, as amended, and the rules promulgated thereunder;
- (c) the Company will cause Dentons Canada LLP, local counsel to the Company to deliver a favourable legal opinion to the Agents, with respect to title and mineral rights to the Langmuir Project, such opinion to be in form and substance satisfactory to the Agents, acting reasonably;
- (d) the Agents shall have received a certificate dated the Closing Date or the Option Closing Date, as applicable, signed by the Chief Executive Officer and Chief Financial Officer of the Company or any other senior officer(s) of the Company as may be acceptable to the Agents, in form and content satisfactory to the Agents' counsel, acting reasonably, with respect to:
 - (i) the constating documents of the Company;
 - (ii) resolutions of the Company's board of directors relevant to, among other things, the issue and sale of the FT Shares, the Offered Shares and the Offered Warrants that comprise the Offered Units, the Broker Warrants and the Corporate Finance Fee Securities (if any) sold by the Company and the authorization of this Agreement and the other agreements and transactions contemplated herein; and
 - (iii) the incumbency and signatures of signing officers of the Company;
- (e) the Agents 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 Company shall cause MNP LLP to deliver to the Agents a "bring down" comfort letter, addressed to the Agents and the board of directors of the Company, dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date or Option Closing Date, as applicable, the information contained in the comfort letter referred to in Section 6(a)(iii) hereof;
- (g) the Company shall deliver to the Agents, at the Closing Time, certificates dated the Closing Date or the Option Closing Date, as applicable, addressed to the Agents and signed by the Chief Executive Officer and the Chief Financial Officer of the Company, or such other

senior officer(s) of the Company as may be acceptable to the Agents, certifying for and on behalf of the Company and without personal liability, to the effect that:

- (i) the Company has complied in all respects with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;
 - (ii) the representations and warranties of the Company contained herein are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) as at the Closing Time with the same force and effect as if made on and as at the Closing Time after giving effect to the transactions contemplated hereby;
 - (iii) to the knowledge of such persons, no order, ruling or determination having the effect of suspending the sale or ceasing the trading or prohibiting the sale of the Offered Securities or any other securities of the Company (including the Common Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority;
 - (iv) since the respective dates as of which information is given in the Final Prospectus or any Supplementary Material (A) there has been no material change in the Company, (B) there has been no material and adverse change (financial or otherwise) in the Business, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations or control of the Company, and (C) no transaction has been entered into by or affecting the Company which is material to the Company, other than as disclosed in the Final Prospectus or in any Supplementary Material;
 - (v) there has been no change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Final Prospectus which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Final Prospectus or which would result in the Final Prospectus not complying with Applicable Securities Laws; and
 - (vi) such other matters as the Agents may reasonably request;
- (h) the Agents shall have received copies of correspondence indicating that the Company has obtained all necessary approvals for the issuance of the FT Shares, the Offered Shares, the Warrant Shares, the Broker Offered Shares, the Broker Warrant Shares and the Corporate Finance Fee Shares (if any) to be listed on the TSXV, subject only to the Standard Listing Conditions;
- (i) the representations and warranties of the Company contained in this Agreement will be true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) at and as of the Closing Time on the Closing Date, and, if applicable, the Option Closing Date as if such representations and warranties were made at and as of such time and all agreements, covenants and conditions required by this Agreement to be performed, complied with or

satisfied by the Company at or prior to the Closing Time on the Closing Date or the Option Closing Date, as applicable, will have been performed, complied with or satisfied prior to that time;

- (j) the absence of any misrepresentations in the Offering Documents or undisclosed material change or undisclosed material facts relating to the Company or the Offered Securities;
- (k) the Company shall have received a Preliminary Receipt and a Final Receipt qualifying the FT Shares, the Offered Shares and the Offered Units for distribution in the Qualifying Jurisdictions, and neither the Preliminary Receipt nor the Final Receipt shall be invalid or have been revoked or rescinded by any Securities Commission;
- (l) the Agents shall have received a certificate from Odyssey Trust Company as to the number of Common Shares issued and outstanding as at the date immediately prior to the Closing Date;
- (m) the Agents shall have received such other certificates, opinions, agreements or closing documents in form and substance reasonably satisfactory to the Agents as the Agents may reasonably request;
- (n) the Agents shall not have exercised any rights of termination set forth herein; and
- (o) all senior officers, directors and shareholders holding 10% or greater of the Company will have entered into the lock-up agreements contemplated in Section 10(t) hereof in a form and substance satisfactory to the Lead Agent.

12. Closing

The closing of the purchase and sale of the Offered Securities shall be completed at the Closing Time at the offices of Dentons Canada LLP or at such other place as the Lead Agent and the Company shall agree upon. At the Closing Time:

- (a) the Company will deliver to the Lead Agent, or as the Lead Agent may direct, (i) via electronic deposit or represented by one or more certificates in definitive form, the FT Shares and the Offered Shares and the Offered Warrants that comprise the Offered Units, in each case registered in the name of "CDS & Co." or in such other name or names as the Lead Agent may notify the Company in writing not less than 48 hours prior to the Closing Time or made and settled in CDS under the non-certificated inventory system, (ii) the Broker Warrant Certificates, in each case registered in such name or names as the Lead Agent shall notify the Company in writing not less than 48 hours prior to the Closing Time, (iii) the Corporate Finance Fee Securities, if any, registered in such name or names as the Lead Agent shall notify the Company in writing not less than 48 hours prior to the Closing Time, and (iv) all further documentation as may be contemplated in this Agreement or as counsel to the Agents may reasonably require; against payment by the Agents to the Company of the applicable Offering Price for the Offered Securities being issued and sold under this Agreement, net of the Agents' Fees, the Corporate Finance Fee and the Agents' expenses contemplated in Section 15 of this Agreement, by certified cheque, bank draft or wire transfer payable to or as directed by the Company not less than 48 hours prior to the Closing Time; and
- (b) the obligation of the Agents to complete the purchase of any Over-Allotment Securities under this Agreement, upon the exercise of the Over-Allotment Option, is subject to the

receipt by the Agents of those documents contemplated, and the satisfaction of those conditions set forth, in Section 11 as the Agents may request. In the event that the Company shall subdivide, consolidate, reclassify or otherwise change its Common Shares during the period in which the Over-Allotment Option is exercisable, appropriate adjustments will be made to the exercise price and to the number of the FT Shares and Offered Units, and any Additional Offered FT Shares, Additional Offered Units, Additional Offered Shares and Additional Offered Warrants issuable on exercise thereof such that the Agents are entitled to arrange for the sale of the same number and type of securities that the Agents would have otherwise arranged for had they exercised such Over-Allotment Option immediately prior to such subdivision, consolidation, reclassification or change.

13. Restrictions on Further Issues or Sales

During the period commencing on the date hereof and for a period of 120 days after the Closing Date, the Company will not, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or any securities convertible into or exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Company, without the prior written consent of the Lead Agent (on its own behalf and on behalf of the Agents), such consent not to be unreasonably withheld, except in conjunction with: (i) the exchange, transfer, conversion or exercise rights of existing outstanding securities; (ii) the issuance of options, restricted share units or performance share units under any incentive plan of the Company; (iii) existing commitments to issue securities; (iv) an arm's length acquisition (including to acquire assets or intellectual property rights); or (v) the Offering.

14. Indemnification by the Company

- (a) The Company (the “**Indemnitor**”) hereby agrees to indemnify and hold harmless each of the Agents and each other member of the soliciting dealer group and each of their subsidiaries and affiliates, and each of their respective directors, officers, employees, partners, agents, successors and assigns (collectively, the “**Indemnified Parties**” and each, an “**Indemnified Party**”), to the full extent lawful, from and against all expenses, fees, losses, claims, actions, damages, obligations and liabilities, joint or several, of any nature (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims, reasonable fees and expenses of their respective counsel and other expenses, but not including any amount for lost profits) (collectively, “**Losses**”) that are incurred in investigating, defending and/or settling any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party (collectively, the “**Claims**”) or to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims arise out of or are based upon, directly or indirectly, the services provided by the Agents under this Agreement (the “**Engagement**”) together with any Losses that are incurred in enforcing this indemnity. This indemnity shall not be available to an Indemnified Party in respect of Losses incurred where a court of competent jurisdiction in a final judgment that has become non-appealable determines that (i) the Indemnified Party has been negligent or has committed any fraudulent act or wilful misconduct in the course of the Engagement, and (ii) such Losses resulted, directly or indirectly, from the negligence, fraudulent act or wilful misconduct of the Indemnified Party referred to in (i).
- (b) Each of the Indemnitors agree to waive any right it may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security

or claim payment from any other person before claiming under this indemnity. Each of the Indemnitors also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Indemnitors or any person asserting Claims on behalf of or in right of the Indemnitors for or in connection with the Offering except to the extent of the amount of any Losses suffered by the Indemnitors as determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted solely from fraud, the gross negligence or willful misconduct of the Indemnified Party.

- (c) If for any reason (other than a determination as to any of the events referred to in Section 14(a)) this indemnity is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless in respect of any Claim, the Indemnitors shall contribute to the Losses paid or payable by such Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitors on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitors and the Indemnified Party as well as any relevant equitable considerations; provided that the Indemnitors shall in any event contribute to the Losses paid or payable by an Indemnified Party as a result of such Claim, the amount (if any) equal to (i) such amount paid or payable, minus (ii) the amount of the fees received by the Indemnified Party, if any, under the Engagement.
- (d) Each of the Indemnitors agrees that in case any legal proceeding shall be brought against, or an investigation is commenced in respect of, the Indemnitors and/or an Indemnified Party and an Indemnified Party or its personnel are 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 Engagement, the Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party for time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and out-of-pocket expenses incurred by the personnel of the Indemnified Party in connection therewith) shall be paid by the Indemnitor as they occur.
- (e) An Indemnified Party will notify the Indemnitors promptly in writing after receiving notice of any Claim against such Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitors, stating the particulars thereof, will provide copies of all relevant documentation to the Indemnitors and, unless the Indemnitors assume the defence thereof, will keep the Indemnitors advised of the progress thereof and will discuss all significant actions proposed. The omission to so notify the Indemnitors shall not relieve the Indemnitors of any liability which the Indemnitors may have to an Indemnified Party except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such Claim or results in any material increase in the liability under this indemnity which the Indemnitors would otherwise have incurred had the Indemnified Party not so delayed in giving, or failed to give, the notice required hereunder.
- (f) Each of the Indemnitors shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim, provided such defence is conducted by counsel of good standing acceptable to the Indemnified Parties. Upon the Indemnitors notifying the Indemnified Parties in writing of their election to assume the defence and retaining counsel, the Indemnitors shall not be liable to an Indemnified Party

for any legal expenses subsequently incurred by it in connection with such defence. If such defence is not assumed by the Indemnitors, the Indemnified Parties, throughout the course thereof, shall provide copies of all relevant documentation to the Indemnitors, shall keep the Indemnitors advised of the progress thereof and shall discuss with the Indemnitors all significant actions proposed. If such defence is assumed by the Indemnitors, the Indemnitors throughout the course thereof will provide copies of all relevant documentation to the Indemnified Parties, will keep the Indemnified Parties advised of the progress thereof and will discuss with the Indemnified Parties all significant actions proposed.

- (g) Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Indemnitors' expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any Claim if: (i) the employment of such counsel has been authorized by the Indemnitors; or (ii) the Indemnitors have not assumed the defence and employed counsel therefor promptly after receiving notice of such Claim; or (iii) counsel retained by the Indemnitors or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including for the reason that there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitors or that there is a conflict of interest between the Indemnitors and the Indemnified Party or the subject matter of the Claim may not fall within the indemnity set forth herein (in any of which events the Indemnitors shall not have the right to assume or direct the defence on such Indemnified Party's behalf), provided that the Indemnitors shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.
- (h) No admission of liability, no settlement of any Claim, no compromise nor any consent to the entry of any judgement shall be made by the Indemnitors without the prior written consent of the Indemnified Parties affected.
- (i) The Indemnitors hereby acknowledge that the Agents act as trustee for the other Indemnified Parties of the Indemnitors' covenants under this indemnity and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.
- (j) The indemnity and contribution obligations of the Indemnitors hereunder shall be in addition to any liability which the Indemnitors may otherwise have (including under this Agreement), shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the Indemnitors, the Agents and any other Indemnified Party. The foregoing provisions shall survive any termination of this Agreement or the completion of the Engagement.

15. Fees and Expenses

Whether or not the purchase and sale of the Offered Securities shall be completed, all fees and expenses (including GST or HST, if applicable) 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 expenses of or incidental to the creation, issue, sale or distribution of the Offered Securities and the filing of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material;

- (b) the fees and expenses of the auditors, counsel to the Company and all local counsel (including disbursements and GST or HST, if and as applicable, on all of the foregoing);
- (c) all costs incurred in connection with the preparation and printing of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material contemplated hereunder and otherwise relating to the Offering; and
- (d) the reasonable out-of-pocket expenses and fees of the Agents, including the reasonable documented fees and expenses of the Agents' legal counsel.

Such expenses shall be paid by the Company at the Closing Time or at any other time requested by the Agents, provided that all fees and expenses incurred by the Agents, or on their behalf, pursuant to the Offering shall be payable by the Company immediately upon receiving an invoice therefor from the Agents and, at the option of the Agents, may be deducted from the gross proceeds of the Offering otherwise deliverable to the Company on Closing.

16. All Terms to be Conditions

The Company agrees that the conditions contained in Section 11 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Company and that it will use its commercially reasonable efforts to cause all such conditions to be complied with. Any breach or failure to comply with or satisfy any of the conditions set out in Section 11 shall entitle the Agents to terminate its obligation to purchase the Offered Securities, by written notice to that effect given to the Company at or prior to the Closing Time. It is understood that the Agents may waive, in whole or in part, or extend the time for compliance until no later than 90 days from the date of the Final Receipt with, any of such terms and conditions without prejudice to the rights of the Agents in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing.

17. Termination by Agents in Certain Events

- (a) Each Agent shall also be entitled to terminate its obligations under this Agreement by written notice to that effect given to the Company at or prior to the Closing Time if:
 - (i) there shall be any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, operations, prospects, capital or control of the Company and its subsidiaries taken as a whole, or there should be discovered any previously undisclosed material or new material fact (other than a material fact related solely to any of the Agents) required to be disclosed in the Final Prospectus or any amendment thereto, in each case which, in the reasonable opinion of the Agents (or any of them), has resulted in purchasers of a material number of the Offered Securities exercising their right under applicable Securities Laws to withdraw from their purchase thereof or rescind from the purchase thereof or sue for damages in respect thereof or which has or could reasonably be expected to have a significant adverse effect on the market price or value of the Common Shares or other securities of the Company;
 - (ii) the Agents (or any one of them) are not satisfied in their sole discretion with their due diligence review and investigations in respect of the Company;

- (iii) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) in relation to the Company or any of its directors, officers or principal shareholders is commenced, announced or threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality or any securities regulatory authority or any law or regulation is enacted or changed which, in the opinion of the Agents (or any one of them), acting reasonably, operates to prevent or materially restrict the distribution or trading of the Offered Securities, as applicable, or significantly and adversely affects or will, or could reasonably be expected to significantly and adversely affect the market price or value of the Common Shares or any other securities of the Company;
 - (iv) there should develop, occur or come into effect or existence any event, action, state, condition (including, without limitation, an act of terrorism) or major financial occurrence of national or international consequence or any law or regulation (including any escalation of the severity of the COVID-19 outbreak, but only to the extent there are any material adverse developments related thereto after the date hereof) which in the reasonable opinion of the Agents (or any one of them) significantly adversely affects, or involves, or will, or could reasonably be expected to, significantly adversely affect, the financial markets in Canada or the United States generally, the business, operations or affairs of the Company or the market price or value of the Common Shares or any other securities of the Company;
 - (v) the state of the financial markets in Canada or the United States is such that, in the reasonable opinion of any of the Agents, the Offered Securities cannot be marketed profitably; or
 - (vi) 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 is untrue or false.
- (b) If this Agreement is terminated by any of the Agents pursuant to Section 17(a), 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 14 and 15.
 - (c) The right of each Agent to terminate its obligations under this Agreement is in addition to such other remedies as it 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.

18. Over-Allotment

In connection with the distribution of the Offered Securities, the Agents and members of their selling group (if any) may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels above those which might otherwise prevail in the open market, in compliance with Applicable Securities Laws. Those stabilizing transactions, if any, may be discontinued at any time.

19. 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:

EV Nickel Inc.
150 King Street West
Toronto, Ontario
M5H 1J9

Attention: Sean Samson
Email: samson@evnickel.com

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

Dentons Canada LLP
15th Floor, Bankers Court
850 - 2nd Street SW
Calgary, Alberta
T2P 0R8

Attention: Chris Wolfenberg
Email: chris.wolfenberg@dentons.com

in the case of the Agents, to:

Echelon Wealth Partners Inc.
1 Adelaide St. East
Suite 2100
Toronto, Ontario
M5C 2V9

Attention: Jason Yeung
E-mail: jyeung@echelonpartners.com

Stifel Nicolaus Canada Inc.
145 King Street West
Suite 300
Toronto, Ontario
M5H 1J8

Attention: Michael Barman
E-mail: mbarman@stifel.com

Cormark Securities Inc.
200 Bay Street, North Tower
Suite 1800
Toronto, Ontario

M5J 2J2

Attention: Tyron Breytenbach
E-mail: tbreytenbach@cormark.com

Canaccord Genuity Corp.
161 Bay Street
Suite 3100
Toronto, Ontario
M5J 2S1

Attention: Derek Ham
E-mail: dham@cgf.com

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

DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St. W.
Toronto, Ontario
M5X 1E2

Attention: Derek Sigel
E-mail: derek.sigel@dlapiper.com

The Company and the Agents may change their respective addresses for notice by notice given in the manner aforesaid. Each notice shall be personally delivered to the addressee or sent by electronic transmission to the addressee and: (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by electronic transmission shall be deemed to be given and received on the Business Day on which it is confirmed to have been sent.

20. Agents' Obligations and Agents' Authority

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

Echelon Wealth Partners Inc.	65%
Stifel Nicolaus Canada Inc.	15%
Cormark Securities Inc.	10%
Canaccord Genuity Corp.	10%

The Company will be entitled to and will act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Agents by the Lead Agent who will represent the Agents and have authority to bind the Agents hereunder, other than with respect to any of the matters contemplated by Sections 14 and 17 hereof. In all cases, the Lead Agent will use its best efforts to consult with the other Agents prior to taking any action contemplated herein.

21. Right of First Refusal

If, for a period of 12 months following the Closing Date (the “**Right of Participation Period**”), the Company undertakes a public or private offering of equity or equity-based securities, the Lead Agent will have the right to participate in a minimum of 25% of such financing (the “**Right of Participation**”). In the event that the Right of Participation is exercised, the Company and the Lead Agent will enter into a separate engagement letter, underwriting or agency agreement or other appropriate documentation for such engagement containing compensation and other terms as are customary for similar engagements, including without limitation appropriate indemnification provisions. The Right of Participation must be exercised by the Lead Agent within five business days following written notification from the Company that the Company requires or proposes to obtain additional financing, failing which the Lead Agent shall relinquish its rights with respect to that particular engagement only and shall continue to have a Right of Participation in relation to any other public or private offering of debt, equity, or equity-based securities during the Right of Participation Period. If, prior to, or any time after, providing the Lead Agent with such written notice, the Company has received an offer from a third party to serve as lead manager or exclusive placement agent, the terms upon which such third party has proposed to act in such capacity shall be disclosed to the Lead Agent by the Company in writing, and the Lead Agent shall be entitled to exercise its Right of Participation by notifying the Company, within five business days following written notification from the Company, of its intention to match the terms proposed by such third party. The Company confirms that there are no other rights of participation to provide debt or equity financing to the Company currently outstanding.

22. Relationship between the Company and the Agents

In connection with the services described herein, the Agents shall act as independent contractor, and any duties of the Agents arising out of this Agreement shall be owed solely to the Company. The Company acknowledges that each of the Agents is a securities firm that is engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services, which may involve services provided to other companies engaged in businesses similar or competitive to the Business and that the Agents shall have no obligation to disclose such activities and services to the Company. The Company acknowledges and agrees that in connection with all aspects of the engagement contemplated hereby, and any communications in connection therewith, the Company, on the one hand, and the Agents and any of their respective affiliates through which they may be acting, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents or such affiliates, and each party hereto agrees that no such duty will be deemed to have arisen in connection with any such transactions or communications. The Company acknowledges and agrees that it waives, to the fullest extent permitted by law, any claims the Company and its affiliates may have against any of the Agents for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Agents shall have no liability (whether direct or indirect) to the Company or any of its affiliates in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company. Information which is held elsewhere within any of the Agents, but of which none of the individuals in the investment banking department or division of any of the Agents involved in providing the services contemplated by this Agreement actually has knowledge (or without breach of internal procedures can properly obtain) will not for any purpose be taken into account in determining any of the responsibilities of the Agents to the Company under this Agreement.

23. Miscellaneous

- (a) This Agreement shall enure to the benefit of, and shall be binding upon, the Agents 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 party (provided that the Lead Agent shall represent the Agents in this regard).
- (b) 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, except as set out in the Letter Agreement. This Agreement may only be amended, supplemented, or otherwise modified by written agreement signed by all of the parties.
- (c) The Company acknowledges and agrees that: (i) the Offering contemplated by this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Agents, on the other; (ii) in connection therewith and with the process leading to such transaction each Agent is acting solely as a principal and not the agent or fiduciary of the Company; (iii) no Agent 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 Agent 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 Agents, 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.
- (d) The Company acknowledges and agrees that all written and oral opinions, advice, analyses and materials provided by the Agents in connection with this Agreement and their engagement hereunder are intended solely for the Company's benefit and the Company's internal use only with respect to the Offering and the Company agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Agents' prior written consent in each specific instance. Any advice or opinions given by the Agents hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications, and reservations as such Agent(s), in its/their sole judgment, deems necessary or prudent in the circumstances. The Agents expressly disclaim any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any oral or written opinions or advice or materials provided by the Agents or any unauthorized reference to the Agents or this Agreement.
- (e) The Company acknowledges that each of the Agents is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services and that in the ordinary course of its trading and brokerage activities, the Agents and/or any of their affiliates at any time may hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities of the Company or any other company that may be involved in a transaction or related derivative securities.

- (f) Neither the Company nor the Agents shall make any public announcement in connection with the Offering, except if the other party (provided that the Lead Agent shall represent the Agents in this regard) has consented to such announcement or the announcement is required by applicable laws or stock exchange rules. In such event, the party proposing to make the announcement will provide the other party with a reasonable opportunity, in the circumstances, to review a draft of the proposed announcement and to provide comments thereon.
- (g) Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.
- (h) 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.
- (i) 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.
- (j) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties submit to the exclusive jurisdiction of the courts of the Province of Ontario.
- (k) Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.
- (l) 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 Agents to offer and sell on a commercially reasonable "best efforts" basis the Offered Securities.
- (m) All warranties, representations, covenants (including indemnification obligations) and agreements of the Company herein contained or contained in any Ancillary Document shall survive the offer and sale by the Agents of the Offered Securities and shall continue in full force and effect for the benefit of the Agents regardless of the Closing of the sale of the Offered Securities, any subsequent disposition of the Offered Securities by the purchasers thereof or the termination of the Agents' obligations under this Agreement for a period of two years from the date hereof and shall not be limited or prejudiced by any investigation made by or on behalf of the Agents in accordance with the preparation of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material or the distribution of the Offered Securities or otherwise, and the Company agrees that the Agents shall not be presumed to know of the existence of a claim against the Company under this Agreement or any Ancillary Document or in connection with the offer and sale of the Offered Securities as a result of any investigation made by or on behalf of the Agents in accordance with the preparation of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material or the distribution of the Offered Securities or otherwise. Notwithstanding the foregoing, the provisions contained in this Agreement in any way

related to the indemnification of the Agents or the contribution obligations of the Corporation or of the Agents, including without limitation Sections 14 and 15, shall survive the sale of the Offered Securities and shall continue in full force and effect for the benefit of the Agents and/or the Corporation, as applicable, indefinitely, regardless of any subsequent disposition of the Offered Securities or any investigation by or on behalf of the Agents with respect thereto, indefinitely without limitation other than any limitation requirements of Applicable Law.

- (n) Each of the parties hereto shall be entitled to rely on delivery of a facsimile or portable document format copy of this Agreement and acceptance by each such party of any such facsimile 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.
- (o) 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.

[The remainder of page intentionally left blank]

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to us.

Yours very truly,

ECHELON WEALTH PARTNERS INC.

Per: (signed) "Jason Yeung"
Name: Jason Yeung
Title: Managing Director, Investment Banking

STIFEL NICOLAUS CANADA INC.

Per: (signed) "Michael Barman"
Name: Michael Barman
Title: Managing Director, Investment Banking

CORMARK SECURITIES INC.

Per: (signed) "Tyron Breytenbach"
Name: Tyron Breytenbach
Title: Managing Director, Investment Banking

CANACCORD GENUITY CORP.

Per: (signed) "Derek Ham"
Name: Derek Ham
Title: Managing Director, Investment Banking

Accepted and agreed to by the undersigned as of the date of this Agreement first written above.

EV NICKEL INC.

Per: (signed) "*Sean Samson*"

Name: Sean Samson

Title: President and Chief Executive Officer

SCHEDULE “A”

TERMS AND CONDITIONS FOR UNITED STATES OFFERS AND SALES

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

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

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

“**General Solicitation**” and “**General Advertising**” mean “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) under the U.S. Securities Act, 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;

“**Investment Company Act**” means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;

“**QIB Certificate**” means the qualified institutional buyer investment letter in the form agreed to by the Agents and the Company pursuant to which purchasers in the United States that are Qualified Institutional Buyers agree to purchase the Offered Securities as contemplated herein, and shall include, for greater certainty, all schedules and exhibits thereto; and

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

All other capitalized terms used but not otherwise defined in this Schedule “A” shall have the meanings given to them in the Agency Agreement to which this Schedule “A” is attached and of which this Schedule “A” forms a part.

Representations, Warranties and Covenants of the Company

The Company represents, warrants and covenants to the Agents and their U.S. Affiliates that:

- (a) it is, and at each closing will be, a Foreign Issuer;
- (b) neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Agents, the U.S. Affiliates or any members of the banking and selling group formed by them, as to whom the Company makes no representation), has taken or will knowingly take any action that would cause the applicable exemption or exclusion from registration under the U.S. Securities Act provided by Rule 903 of Regulation S or afforded by Rule 144A (or any other U.S. private resale exemption thereunder being relied upon in connection with offers and sales of the Offered Securities, including any applicable U.S.

state securities laws) to be unavailable for offers and sales of the Offered Securities pursuant to this Agreement;

- (c) none of the Company, any of its affiliates or any person acting on its or their behalf (other than the Agents, the U.S. Affiliates or any members of the banking and selling group formed by them, as to whom the Company makes no representation) (i) has offered or will knowingly offer to sell, or has solicited or will solicit offers to buy, any of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act; (ii) has made or will make any Directed Selling Efforts; or (iii) 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;
- (d) the Offered Securities are not, and as of the Closing Date will not be, and no securities of the same class as the Offered Securities are: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an “automated inter-dealer quotation system”, as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) upon issuance of less than ten percent for securities so listed or quoted;
- (e) for so long as any Offered Securities which have been sold in the United States or to, or for the account or benefit of, U.S. Persons in reliance upon Rule 144A are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Company is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of, or exempt from reporting pursuant to Rule 12g3-2(b) under, the U.S. Exchange Act, the Company will furnish to any holder of the Offered Securities in the United States or that is a U.S. Person and any prospective purchaser of the Offered Securities designated by such holder in the United States or that is a U.S. Person, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Securities to effect resales under Rule 144A);
- (f) the Company is not, and after giving effect to the offering of the Offered Securities and the application of the proceeds as contemplated herein will not be, registered as an investment company nor will it be required to register as an investment company within the meaning of the Investment Company Act;
- (g) 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, any of its securities in the United States or to, or for the account or benefit of, U.S. Persons in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemptions from registration set forth in Rule 144A of the U.S. Securities Act to become unavailable with respect to offers and sales of the Offered Securities contemplated hereby; and
- (h) the Company will, within the prescribed time periods after the first sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, prepare and file any forms or notices required under the U.S. Securities Act or any state securities laws in connection with the sale of the Offered Securities with the SEC and with all applicable state securities regulators.

Representations, Warranties and Covenants of the Agents

Each of the Agents and U.S. Affiliates jointly and not severally, acknowledge, represent, warrant and covenant to the Company that:

- (a) the sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons will be made only by the Agents or the U.S. Affiliates, acting as agents, pursuant to Rule 144A to persons who are, or are reasonably believed by them to be, Qualified Institutional Buyers, in compliance with any applicable state securities laws of the United States and such purchaser shall have made the representations, warranties and agreements set forth in the QIB Certificate;
- (b) the Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. It has not offered and sold, and will not offer and sell, any Offered Securities except to persons it reasonably believes to be Qualified Institutional Buyers and it has not arranged for, and will not arrange for, the offer and sale by the Company of any Offered Securities;
- (c) it and its affiliates, including its U.S. Affiliate, have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (d) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, except with its U.S. Affiliate, any selling group members or with the prior written consent of the Company;
- (e) it shall require each selling group member to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that each selling group member complies with, the provisions of this Schedule "A" applicable to the Agent as if such provisions applied to such selling group member;
- (f) all offers and sales of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons shall be made by the Agent through its U.S. Affiliate (which on the dates of such offers and sales was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.) or otherwise pursuant to Rule 15a-6 under the U.S. Exchange Act in accordance with all applicable broker-dealer laws and in compliance with this Schedule "A";
- (g) each U.S. Affiliate offering the Offered Securities to Qualified Institutional Buyers pursuant to Rule 144A in the United States is a Qualified Institutional Buyer;
- (h) it will solicit (and will cause its U.S. Affiliate to solicit, as applicable) offers for the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons only to, and it and they have offered and solicited only from and to persons it reasonably believes,

and immediately prior to making any such offer, it had reasonable grounds to believe and did believe, to be Qualified Institutional Buyers;

- (i) it will inform (and will cause its U.S. Affiliate to inform, as applicable) all purchasers of the Offered Securities in the United States to U.S. Persons or who were Offered Securities in the United States, or for the account or benefit of a U.S. Person, 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 purchasers without registration under the U.S. Securities Act in reliance upon Rule 144A and similar exemptions from applicable state securities laws, as applicable, and that the Offered Securities are “restricted securities” and may not be exercised, offered, sold, pledged or otherwise transferred except pursuant to a registration statement under United States federal and state securities laws or an available exemption from such registration requirements and in compliance with the restrictions set forth in the documents and agreements governing such securities;
- (j) prior to the Closing Time, it will deliver a duly completed and executed QIB Certificate from each purchaser purchasing as a Qualified Institutional Buyer pursuant to Rule 144A;
- (k) at the Closing Time, it and its U.S. Affiliates will either (i) provide a certificate, substantially in the form of Exhibit 1 to this Schedule “A”, or (ii) be deemed to have represented and warranted to the Company as of the Closing Time that neither it nor they offered or sold any Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons; and
- (l) it acknowledges that except as permitted pursuant to this Schedule “A”, it will not offer or sell the Offered Securities within the United States or to, or for the account or benefit of, U.S. persons: (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the Offering and the Closing Date (the “**Distribution Compliance Period**”). It further acknowledges, agrees and covenants that all offers and sales of the Offered Securities during the Distribution Compliance Period will be made in compliance with Regulation S or in compliance with an exemption from registration thereunder, and that it, each distributor (as defined in Regulation S), dealer (as defined in Section 2(a)(12) of the U.S. Securities Act), or other person who is receiving a selling concession, fee or other remuneration in respect of the Offered Securities (if any), to which it sells Offered Securities during the Distribution Compliance Period, will send to the purchaser a confirmation or other notice setting forth the restrictions on offers and sales of the Offered Securities within the United States or to, or for the account or benefit of, U.S. Persons.

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

AGENTS' CERTIFICATE

In connection with the offer and sale in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States, of Offered Securities (the “**Offered Securities**”) of EV Nickel Inc. (the “**Company**”) pursuant to an agency agreement (the “**Agency Agreement**”) dated November 19, 2021 between the Company and the Agents, the undersigned each hereby certify as follows:

- (a) the U.S. Affiliate is, and was on the date of each offer and sale of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state in which such offer or sale was made (unless exempted from the respective state’s broker-dealer registration requirements), and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., and all offers and sales of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons have been and will be effected by the U.S. Affiliate in accordance with all U.S. broker-dealer requirements;
- (b) we acknowledge that the Offered Securities have not been registered under the U.S. Securities Act or any applicable state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws;
- (c) neither we nor our representatives have utilized, and neither we nor our representatives will utilize, any form of General Solicitation or General Advertising;
- (d) immediately prior to transmitting any of the foregoing materials to offerees, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, and on the date hereof, we continue to believe that each offeree that purchases Offered Securities from us is a Qualified Institutional Buyer;
- (e) we obtained and delivered to the Company, for acceptance on the Closing Date, a duly executed QIB Certificate from each Qualified Institutional Buyer purchasing Offered Securities pursuant to Rule 144A; and
- (f) the offering of the Offered Shares has been conducted by us in accordance with the Agency Agreement, including Schedule “A” thereto.

[signature page follows]

Terms used in this certificate have the meanings given to them in the Agency Agreement unless otherwise defined herein.

Dated this ____ day of _____, 2021.

[INSERT NAME OF AGENT]

[INSERT NAME OF U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title: