

UNDERWRITING AGREEMENT

December 8, 2025

Focus Graphite Inc.
1505 Laperriere Ave, Suite 505
Ottawa, ON
Canada K1Z 7T1
Attention: Dean Hanisch, Chief Executive Officer

Research Capital Corporation (the “**Underwriter**”), as sole underwriter and bookrunner, understands that Focus Graphite Inc. (the “**Company**”) intends to create, issue and sell, and the Underwriter hereby offers to purchase, on a “bought deal” private placement basis, or find Substituted Purchasers (as defined below) to purchase on its behalf, 8,333,400 units of the Company (each, a “**Unit**” and collectively, the “**Units**”) at a price of \$0.42 per Unit (the “**Offering Price**”), with each Unit comprised of one Common Share (as defined below) (each, a “**Share**” and collectively, the “**Shares**”) and one Common Share purchase warrant of the Company (each, a “**Warrant**” and collectively, the “**Warrants**”), for gross proceeds of \$3,500,028 (the “**Offering**”) pursuant to the exemption from the prospectus requirement set out in Part 5A of NI 45-106 (as defined below) as amended by the Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (collectively, the “**Listed Issuer Financing Exemption**”), as further described in the offering document of the Company on Form 45-106F19 dated November 20, 2025 (the “**LIFE Offering Document**”).

The Company has agreed to grant the Underwriter an option, exercisable in whole or in part, to purchase up to an additional 1,250,010 Units at the Offering Price for additional gross proceeds of up to \$525,004.20 (the “**Underwriter's Option**”) by providing written notice to the Company no later than 48 hours prior to the Closing Date (as defined below).

Unless the context otherwise requires or unless otherwise specifically stated, all references in this Agreement to: (a) the “**Offering**” shall be deemed to include the Underwriter’s Option; (b) the “**Units**” shall be deemed to include any additional Units issued pursuant to the Underwriter’s Option; (c) the “**Shares**” shall be deemed to include any additional Shares issued pursuant to the Underwriter’s Option, the Warrant Shares (as defined below) and the Compensation Shares (as defined below); (d) the “**Warrants**” shall be deemed to include any additional Warrants issued pursuant to the Underwriter’s Option and the Compensation Warrants (as defined below); and (e) the “**Offered Securities**” shall mean, collectively, the Units, Shares and Warrants.

The Warrants shall be created and issued pursuant to a warrant indenture (the “**Warrant Indenture**”) to be dated as of the Closing Date between the Company and Computershare Trust Company of Canada, in its capacity as warrant agent thereunder (the “**Warrant Agent**”). Each Warrant will entitle the holder thereof to acquire one Common Share (subject to adjustment in accordance with the Warrant Indenture) (each, a “**Warrant Share**” and collectively the “**Warrant Shares**”) at a price of \$0.60 per Warrant Share, subject to adjustment in accordance with the Warrant Indenture, for a period of 30 months from the Closing Date, after which time the Warrants will expire and be void and of no value.

The Underwriter shall have the right to solicit orders and obtain substituted purchasers (the “**Substituted Purchasers**”) in place of the Underwriter in which case (a) the Company will sell such Units (or part thereof) to such Substituted Purchasers; and (b) the obligation of the Underwriter to purchase the Units from the Company shall be reduced by the number of Units purchased by the Substituted Purchasers. It is understood that the Underwriter agrees to purchase or cause to be purchased the Units, and that this commitment is not subject to the Underwriter being able to arrange Substituted Purchasers. Any reference in this Agreement hereafter to “Purchasers” shall be taken to be a reference to the Substituted Purchasers, if any, and the Underwriter, as the initial committed Purchaser.

The Units will be distributed to the Underwriter or to the Substituted Purchasers on a private placement basis. To the extent that Substituted Purchasers purchase the Offered Securities, the Underwriter shall not be obligated to purchase the Offered Securities so purchased by such Substituted Purchaser. For greater

certainty, to the extent that the Underwriter arranges for Substituted Purchasers to purchase the Offered Securities, and such Offered Securities are so purchased, the Underwriter will be acting as the Corporation's exclusive agent to offer the Offered Securities and to the extent that Substituted Purchasers acquire any of the Offered Securities, the Underwriter shall not be deemed to have acquired (at any time) or have any obligation to acquire any of such Offered Securities, but in respect of which, the Underwriter's Fee (as defined below) shall be payable.

In consideration of the Underwriter's services to be rendered in connection with the Offering, the Company agrees to: (a) pay to the Underwriter at the Closing Time (as defined below), a cash fee equal to 7.0% of the aggregate gross proceeds from the Offering (the "**Underwriter's Fee**"); and (b) issue to the Underwriter at the Closing Time such number of compensation options ("**Compensation Options**") equal to 7.0% of the number of Units sold. Each Compensation Option will be exercisable for one unit of the Company (each, a "**Compensation Unit**" and collectively, the "**Compensation Units**") for a period of 30 months following the Closing Date at a price of \$0.60 per Compensation Unit. Each Compensation Unit shall consist of one Common Share (each, a "**Compensation Share**" and collectively the "**Compensation Shares**") and one Common Share purchase warrant of the Company (each, a "**Compensation Warrant**" and collectively, the "**Compensation Warrants**"). The Compensation Warrants shall be governed by and subject to the provisions of the Warrant Indenture.

The Company agrees that the Underwriter will be permitted to appoint, at its sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions (each, a "Selling Firm"), in each case acceptable to the Company, acting reasonably, as its agent to assist with the Offering in the Selling Jurisdictions and that the agent may determine the remuneration payable by the Underwriter to such Selling Firms appointed by it, provided that such remuneration shall not in any way increase the aggregate Underwriter's Fee payable by the Company to the Underwriter under this Agreement.

This offer is conditional upon and subject to the additional terms and conditions set forth below.

1. **Interpretation**

1.1 Unless expressly provided otherwise herein, where used in this Agreement or any schedule attached hereto, the following terms have the following meanings, respectively:

"**Affiliates**" means affiliates of the Underwriter;

"**Agreement**" means this underwriting agreement between the Company and the Underwriter;

"**Ancillary Documents**" means all agreements (including the Subscription Agreements, the Warrant Indenture and Compensation Option Certificate), certificates, officer's certificates, 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 5.1(o);

"**Applicable Securities Laws**" means, as applicable, the securities Laws, regulations, rules, rulings and orders in each of the Selling Jurisdictions, and the applicable published policy statements, notices, blanket rulings, orders and all other regulatory instruments (including national and multilateral instruments) of the Securities Regulators in each of the Selling Jurisdictions;

"**Beneficiaries**" has the meaning ascribed thereto in Section 9.7;

"**Books and Records**" means books, ledgers, files, minute books, lists, reports, plans, logs, deeds, surveys, correspondence, operating records, Tax Returns and other data and information, including all data and information stored on computer-related or other electronic media, maintained with respect to the Company by the Company;

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

“Canadian Offering Jurisdictions” means each of the provinces in Canada except Québec;

“Claims” has the meaning ascribed thereto in Section 9.1;

“Closing” means the closing of the Offering;

“Closing Date” means December 8, 2025 or such other date as the Underwriter determines;

“Closing Time” means 8:30 a.m. (Toronto time) on the Closing Date or such other time as the Company and the Underwriter may mutually agree;

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

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

“Company Assets” has the meaning ascribed thereto in Section 5.1(ii) of this Agreement

“Compensation Option Certificates” means the definitive certificates representing the Compensation Options issuable to the Underwriter in connection with the Offering;

“Compensation Options” has the meaning ascribed thereto on page 2 of this Agreement;

“Compensation Securities” means, collectively, the Compensation Options, the Compensation Units, the Compensation Warrants, the Compensation Shares and the Warrant Shares issuable on exercise of the Compensation Warrants;

“Compensation Units” has the meaning ascribed thereto on page 2 of this Agreement;

“Compensation Warrants” has the meaning ascribed thereto on page 2 of this Agreement;

“Contract” means any contract, note, mortgage, indenture, non-governmental permit or licence, franchise, lease or other contract, agreement, commitment or arrangement binding upon the Company, as the case may be;

“CRA” means the Canada Revenue Agency;

“Disclosure Documents” means all of the public documents filed by the Company, or any predecessor entities thereof, on SEDAR+ since September 30, 2023;

“Encumbrance” means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“Environmental Law” means any applicable Law relating to the environment including, but not limited to, those pertaining to (i) reporting, licensing, permitting, investigating, remediating and cleaning up in connection with any presence or release, or the threat of the same, of Hazardous Substances; and (ii) the manufacture, processing, distribution, use, treatment, storage, disposal, transport, handling and the like of Hazardous Substances;

“Financial Statements” means collectively (i) the audited financial statements of the Company for the fiscal years ended September 30, 2024 and 2023, together with the auditors report thereon and the notes thereto,

and (ii) the unaudited interim financial statements of the Company for the three and nine months ended June 30, 2025 and 2024;

“Governmental Entity” means any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature as well as any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them;

“Hazardous Substance” means any substance or material that is prohibited, controlled or regulated by any Governmental Entity pursuant to Environmental Laws;

“Leased Premises” has the meaning ascribed thereto in Section 5.1(m) of this Agreement;

“IFRS” means International Financial Reporting Standards issued by the International Accounting Standards Board, namely, the standards, interpretations and the framework for the preparation and presentation of financial statements (in the absence of a standard or interpretation), as adopted in Canada by the Accounting Standards Board of the Chartered Professional Accountants of Canada, that are applicable to the circumstances as of the date of determination, consistently applied;

“including” means including without limitation (and “include” or “includes” have similar extended meanings);

“Institutional Accredited Investors” has the meaning ascribed thereto in Section 2.1(b);

“Lac Knife Project” means the Company’s directly held mineral property, comprising of 62 claims covering approximately 3,248 hectares, which is located south of the town of Fermont, in the Côte-Nord administrative region of Québec, as further described in the Disclosure Documents;

“Lac Tétépisca Project” means the Company’s directly held mineral property, comprising of two contiguous properties, Lac Tétépisca and Lac Tétépisca north, together forming a block of 125 claims with a total area of over 6,737.5 hectares, located in the southwest Manicouagan reservoir area, 234 km north-northwest of Baie-Comeau, in the Côte-Nord administrative region of Québec, as further described in the Disclosure Documents;

“Laws” means all laws, statutes, codes, ordinances, decrees, rules, regulations, bylaws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and the terms and conditions of any grant of approval, permission, authority or licence of any Governmental Entity, and the term “applicable” with respect to Laws and in a context that refers to one or more persons, means that the Laws apply to the person or persons, or its or their business, undertaking, property or securities, and emanate from a Governmental Entity having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

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

“Listed Issuer Financing Exemption” has the meaning ascribed thereto on the face page of this Agreement;

“Losses” has the meaning ascribed thereto in Section 9.1

“Material Adverse Effect” means, with respect to an entity, any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to: (i) the business, operations, capital, results of operations, condition (financial or otherwise) or prospects of such entity; or (ii) the ability of such entity to consummate the transactions contemplated by this Agreement in respect of the Offering on a timely basis;

“Material Properties” means the mineral properties as disclosed in the Disclosure Documents in which the Company has a direct or indirect ownership interest, including the Lac Knife Project, and the Lac Tétépisca Project in Quebec;

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

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

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

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

“Offering Documents” means, collectively, this Agreement, the LIFE Offering Document, the Subscription Agreements, the Warrant Indenture, and the Compensation Option Certificates;

“Offering Release” means the news release of the Company dated November 20, 2025, issued and filed on SEDAR+ in accordance with the Listed Issuer Financing Exemption;

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

“person” includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

“Personnel” has the meaning ascribed thereto in Section 9.1;

“Purchasers” means the purchasers who purchase Offered Securities pursuant to the Subscription Agreements, and each such purchaser, a **“Purchaser”**;

“Reporting Provinces” means Alberta, British Columbia, Ontario and Quebec;

“Securities Regulator” means, in respect of any jurisdiction, the securities regulator or other securities regulatory authority of that jurisdiction;

“SEDAR+” means the System for Electronic Data Analysis and Retrieval+;

“Selling Firm” has the meaning ascribed thereto on the second page of this Agreement;

“Selling Jurisdictions” means, collectively, (i) the Canadian Offering Jurisdictions; and (ii) such other jurisdictions outside of Canada as mutually agreed between the Company and the Underwriter, provided that such sales are completed in such a manner so as not to require the filing of a prospectus, registration statement or offering memorandum or similar document and do not give rise to any disclosure obligations or submission to the jurisdiction in such jurisdictions on the part of the Company;

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

“Subscription Agreements” means the investor questionnaires in the form agreed upon by the Company and the Underwriter, pursuant to which the Purchasers agree to subscribe for and purchase Units pursuant to the Offering as contemplated herein and shall include, for greater certainty, all schedules thereto, as applicable, and each such subscription agreement, a **“Subscription Agreement”**;

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

“Substituted Purchasers” has the meaning ascribed thereto on the face page of this Agreement;

“Tax Act” means the *Income Tax Act* (Canada), as amended from time to time;

“Tax” and **“Taxes”** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers’ compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

“Tax Law” means any Law that imposes Taxes or that deals with the administration or enforcement of liabilities for Taxes, including under the Tax Act;

“Tax Returns” means any return, report, declaration, designation, election, undertaking, waiver, notice, filing, information return, statement, form, certificate or any other document or materials relating to Taxes, including any related or supporting information with respect to any of the foregoing, filed or to be filed with any Governmental Entity in connection with the determination, assessment, collection or administration of Taxes;

“Technical Reports” means together, the technical report titled “Technical Report on the Lac Knife Graphite Project, Quebec Canada” with an effective date of March 6, 2023, prepared in accordance with NI 43-101 and filed on SEDAR+ (the **“Lac Knife Project Technical Report”**) and the technical report titled “Technical Report on the Lac Tétépisca Graphite Project, Quebec” with an effective date of February 17, 2022, prepared in accordance with NI 43-101 and filed on SEDAR+, and **“Technical Report”** means either of them;

“TSXV” means the TSX Venture Exchange;

“TSXV Listing” means listing on the TSXV of the Shares issuable in connection with the Offering;

“TSXV Listing Approval” means the conditional approval of the TSXV for the TSXV Listing;

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

“Underwriter’s Expenses” has the meaning ascribed thereto in Section 10.1;

“Underwriter’s Fee” has the meaning ascribed thereto on page 2 of this Agreement;

“Underwriter’s Option” has the meaning ascribed thereto on the face page of this Agreement;

“Unit” 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. Person” means “U.S. person” as such term is defined in Regulation S under the U.S. Securities Act;

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

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

“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 Share” the meaning ascribed thereto on the face page of this Agreement.

1.2 **Division and Headings:** The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

1.3 **Governing Law:** This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein and the parties hereto irrevocably accept and attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

1.4 **Currency:** Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

1.5 **Knowledge:** In this Agreement, a reference to “knowledge” of the Company means to the actual knowledge, after due inquiry, of Dean Hanisch, Chief Executive Officer and Judith Mazvihwa-Maclean, Chief Financial Officer.

1.6 **Schedules:** The following schedules attached to this Agreement are deemed to be a part of this Agreement and are hereby incorporated by reference herein.

Schedule A Form of Lock-Up Agreement

2. **Nature of Transaction**

2.1 **Sale on Exempt Basis.** The Company acknowledges that although the offer to purchase the Units is being made by the Underwriter, the Underwriter will endeavour to arrange for the offer of the Units to Substituted Purchasers resident in the Canadian Offering Jurisdictions.

2.2 **Filings.** The Company hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms, documents or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Securities so that the distribution of the Offered Securities may lawfully occur without the necessity of filing a prospectus, a registration statement or other offering document, other than the LIFE Offering Document, with any Securities Regulator in the Selling Jurisdictions, and the Underwriter agrees to assist the Company in all commercially reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. All fees payable in connection with such filings shall be paid by the Company.

2.3 **No Offering Memorandum.** Neither the Company nor the Underwriter shall (i) provide to prospective purchasers of the Offered Securities any document or other material that would constitute an

offering memorandum within the meaning of Applicable Securities Laws in connection with the offer and sale of the Offered Securities, except for the LIFE Offering Document, or (ii) engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Securities in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conduct any seminar or meeting concerning the offer or sale of the Offered Securities whose attendees have been invited by any general solicitation or general advertising.

2.4 Listed Issuer Financing Exemption. The Company is relying on the Listed Issuer Financing Exemption, a Canadian prospectus exemption under Applicable Securities Laws for reporting issuers listed on a Canadian stock exchange wishing to raise capital by the issuance of equity. The Company confirms and acknowledges to the Underwriter that the Listed Issuer Financing Exemption relies on the Company's continuous disclosure record, as supplemented with the LIFE Offering Document, to allow the Company to distribute freely tradeable listed equity securities to the public. Accordingly, the Company represents and warrants to the Underwriter that it: (i) has active business operations or its principal asset is not cash (or an equivalent) or its exchange listing; and (ii) has prepared the and filed on SEDAR+ LIFE Offering Document that is considered a "core" document under the secondary market civil liability regime of Applicable Securities Laws.

2.5 Press Releases.

- (a) Neither the Company nor the Underwriter 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 Underwriter drafts of any press releases of the Company for review and comment by the Underwriter and the Underwriter's 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 Underwriter.
- (b) In order to comply with applicable U.S. securities laws, any press release announcing or otherwise concerning the Offering shall include an appropriate notation substantially as follows: "Not for distribution to United States Newswire Services or for dissemination in the United States". In addition, any such press release shall contain a disclaimer substantially as: "This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available."

3. Representations, Warranties and Covenants of the Underwriter

3.1 The Underwriter represents, warrants and covenants to the Company that:

- (a) it will obtain from each Purchaser an executed Subscription Agreement (including all certifications, forms, and other documentation contemplated thereby) and all other applicable forms, reports, undertakings and documentation required under Applicable Securities Laws or required by the Company;
- (b) in respect of the offer and sale of the Offered Securities, it will offer and sell the Offered Securities in compliance with Applicable Securities Laws and this Agreement; and

- (c) it is duly registered pursuant to the provisions of the Applicable Securities Laws and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, it will act only through members of a Selling Firm who are so registered or licensed.

4. **Covenants of the Company**

4.1 **General Covenants.** The Company hereby covenants to the Underwriter, and to the Purchasers, as applicable, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Securities and the completion of the Offering, as follows:

- (a) The Company shall duly execute and deliver, at or prior to the Closing Time, the applicable Offering Documents and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company;
- (b) The Company shall use its commercially reasonable efforts to fulfill, at or prior to the Closing Time, each of the conditions set out in Section 6;
- (c) The Company shall ensure that the Shares upon issuance, are duly and validly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in the Offering Documents;
- (d) The Company shall ensure that the Warrants upon issuance, are duly and validly created and shall have the attributes corresponding in all material respects to the description thereof set forth in the Offering Documents;
- (e) The Company shall ensure that the Compensation Options shall be duly and validly created, authorized and issued, and shall have attributes corresponding in all material respects to the description thereof set forth in the Offering Documents;
- (f) The Company 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 in each of the Reporting Provinces until the date that is five years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "reporting issuer" so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or a combination of securities and cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSXV;
- (g) The Company will use its commercially reasonable efforts to maintain the listing of the Common Shares for trading on the TSXV for a period of five years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or a combination of securities and cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSXV;
- (h) As soon as reasonably practicable, and in any event at or before the Closing Time, the Company shall take all steps, if any, as may be necessary to enable the Offered

Securities to be offered for sale and sold on a private placement basis in Canada through the Underwriter or any other investment dealers or brokers properly registered in such Selling Jurisdictions in a category of registration permitting them to sell Units by way of the exemptions from the prospectus requirements set forth in the Applicable Securities Laws in accordance with the terms of this Agreement. The Company shall not take any action that would prevent the Company and the Underwriter from relying on the exemptions from any prospectus requirements of Applicable Securities Laws as contemplated by this Agreement and the Subscription Agreements;

- (i) The Company will execute and file with the Securities Regulators and the TSXV, as applicable, all forms, notices and certificates required to be filed by the Company pursuant to the Applicable Securities Laws and the rules and policies of the TSXV in the time required thereby, including, for greater certainty, a Form 45-106F1 and any other applicable forms, notices and certificates required under Applicable Securities Laws;
- (j) The Company shall on or prior to the date hereof have retained Computershare Trust Company of Canada, as Warrant Agent in respect of the Warrants;
- (k) During the period commencing on the date hereof and ending 45 days following the Closing Date, the Company will not, directly or indirectly, without the prior written consent of the Underwriter, such consent not to be unreasonably withheld or delayed, offer, announce the offering of, or make any agreement to issue any additional equity or debt securities or securities convertible or exercisable into equity or debt securities of the Company, other than issuances: (i) the grant or exercise of share purchase options and other similar issuances pursuant to the Company's share compensation arrangements, (ii) the exercise of any outstanding warrants, options, rights or other convertible securities; (iii) the conversion of existing convertible debentures; (iv) the issuance of securities in respect of an acquisition of the Company; and (v) satisfying existing contractual obligations.
- (l) The Company shall use its commercially reasonable efforts to cause each of the directors and officers of the Company to execute and deliver lock-up agreements in the form of Schedule A attached to this Agreement at or prior to the Closing Time in accordance with Section 6.1(k);
- (m) The Company shall obtain TSXV Listing Approval prior to the Closing Date;
- (n) The Company shall use its commercially reasonable efforts to obtain all consents, including approvals, permits, authorizations or filings as may be required under applicable corporate Laws and Applicable Securities Laws or otherwise necessary for the execution and delivery of and the performance by the Company of its obligations under the Offering Documents, as applicable; and
- (o) The Company shall forthwith notify the Underwriter of any breach by the Company of any covenant contained in the Offering Documents or upon it becoming aware that any representation or warranty of the Company contained in the Offering Documents is or has become untrue or inaccurate in any material respect.

5. **Representations and Warranties of the Company**

- 5.1 The Company hereby represents and warrants to the Underwriter, and the Purchasers, and acknowledges that each of them is relying on such representations and warranties in connection with the purchase of the Offered Securities and the completion of the Offering, as follows:

- (a) *Corporate Existence.* The Company is a corporation duly incorporated, validly existing and in good standing under the *Canada Business Corporations Act*. No proceedings have been taken or authorized by the Company in respect of the bankruptcy, reorganization, insolvency, liquidation, dissolution or winding up of the Company.
- (b) *Subsidiaries.* The Company has no subsidiaries.
- (c) *Capacity and Power.* The Company has the requisite corporate power and capacity to own or lease its assets and carry on its business as currently being conducted and as currently contemplated to be carried on. The Company has the requisite corporate power and authority to enter into and perform its obligations under each of the Offering Documents, including but not limited to the creation and issuance (as applicable) of the Offered Securities and the Compensation Securities.
- (d) *Binding Obligation.* The execution, delivery and performance of its obligations under each of the Offering Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby, including but not limited to the creation and issuance (as applicable) of the Offered Securities and the Compensation Securities, has been duly and validly authorized by all necessary corporate action by the Company, and no further consent or authorization of the board of directors or shareholders of the Company is or will be required. Each of the Offering Documents (other than the LIFE Offering Document) constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or other laws of general application limiting the enforcement of creditors' rights generally and by the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.
- (e) *Absence of Conflict.* None of the execution and delivery of the Offering Documents, the performance of the obligations of the Company hereby or thereby, as applicable, or the completion of the Offering will:
 - (i) constitute an event which would permit any party to any material Contract with the Company to terminate such material Contract;
 - (ii) result in the creation or imposition of any Encumbrance on the Common Shares;
 - (iii) result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), (A) any statute, rule or regulation applicable to the Company, including under Applicable Securities Laws; (B) the constating documents or resolutions of the Company which are in effect at the date hereof; (C) any material mortgage, note, indenture, contract, agreement, partnership, instrument, or other document to which the Company is a party or by which it is bound; or (iv) any judgment, decree or order binding on the Company.
- (f) *No Limitations of Business Operations.* The Company is not a party to, or bound or affected by, any Contract containing any covenant expressly limiting its ability to compete in any line of business, or transfer or move any of its assets or operations.
- (g) *Regulatory Approvals.* No authorization, approval, order, consent of, or filing with, any Governmental Entity is or, to the knowledge of the Company, will be, required on the part of the Company in connection with the execution, delivery and performance of its obligations under the Offering Documents, other than the TSXV Listing Approval which has been obtained and the filing of each of the LIFE Offering Document and Offering Release on SEDAR+ which filings have been made.

- (h) *Compliance with Laws.* The Company has conducted and is conducting its business in compliance with applicable Laws in each jurisdiction in which the Company carries on business and the Company hold all material licences, registrations and qualifications in all jurisdictions in which the Company carries on business which are necessary or desirable to carry on the business of the Company, as now conducted and as presently proposed to be conducted under the Offering Documents.
- (i) *Consents.* There is no requirement to obtain any consent, approval or waiver of a party under any material Contract to which the Company is a party in order to complete the transactions contemplated by the Offering Documents.
- (j) *Constituting Documents.* The by-laws and articles of the Company constitute all of the constituting documents of the Company and are in full force and effect; no action has been taken and no changes are planned to amend the by-laws or articles of the Company.
- (k) *Jurisdictions.* The Company is duly licensed, registered and qualified as a corporation to do business, is up-to-date in the filing of all required corporate returns and other notices and filings and is otherwise in good standing in all material respects, in each jurisdiction in which: (i) it owns or leases property; or (ii) the nature or conduct of its business or any part thereof, or the nature of the property of the Company or any part thereof, makes such qualification necessary to enable the business to be carried on as now conducted and as presently proposed to be conducted, to enable the property and assets of the Company to be owned, leased and operated by it.
- (l) *Authorized and Issued Capital.* The Company is authorized to issue an unlimited number of Common Shares. As of the date hereof, 98,984,433 Common Shares are issued and outstanding as fully-paid and non-assessable Common Shares. Other than 13,683,322 options, 19,200,333 warrants and 1,350,000 restricted share units, there are no other warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of the Company to issue or sell any Common Shares or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any Common Shares, and there are no outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments of the Company, and no person is entitled to any pre-emptive or other similar right granted by the Company.
- (m) *Leased Premises.* The Company does not own any real property. With respect to each premises which is material to the Company and which the Company occupies as tenant (the "**Leased Premises**"), the Company occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and the Company is not in breach or violation of or in default, in any material respects, under any of the leases pursuant to which the Company occupies the Leased Premises and to the best of the Company's knowledge, such leases are valid, in good standing and in full force and effect and are enforceable against the respective lessors thereof.
- (n) *Authorized Securities.* All necessary corporate action has been taken by the Company to (i) validly authorize and issue the Shares and when issued, the Shares will be validly issued as fully paid and non-assessable Common Shares, (ii) validly create, authorize and issue the Warrants, and (iii) authorize the issuance of Warrant Shares as fully paid and non-assessable Common Shares upon the due exercise of the Warrants, in accordance with the terms of the Warrant Indenture.
- (o) *Listed Issuer Financing Exemption.* The Company is qualified to use the Listed Issuer Financing Exemption and:

- (i) the Company is and has been a reporting issuer in the Reporting Provinces for at least 12 months prior to the date of the Offering Release, and is not in default of Applicable Securities Laws of such provinces and the federal laws of Canada applicable therein;
- (ii) the Company has filed all continuous disclosure documents required under Applicable Securities Laws, and under orders and/or undertakings issued by or made to any Canadian securities regulatory authority;
- (iii) the Company has a class of equity securities listed for trading on a recognized stock exchange in Canada;
- (iv) the Company has posted the LIFE Offering Document on its website;
- (v) the use of proceeds to be received by the Company from the Offering shall not be allocated to an acquisition that is a significant acquisition under NI 51-102, a restructuring transaction (as defined in NI 51-102) or any other transaction for which the Company seeks approval of a securityholder;
- (vi) on the date of the Offering Release, the total dollar amount of the Offering, combined with the dollar amount of all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Offering Release, will not, assuming completion of the Offering, exceed the greater of the following: (A) \$25,000,000; and (B) 20% of the aggregate market value of the Company's listed securities, on the date of the Offering Release, to a maximum of \$50,000,000;
- (vii) the Offering, combined with all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Offering Release, will not result in an increase of more than 50% of the Company's outstanding equity securities listed for trading on a recognized stock exchange in Canada, as of the date of the Offering Release;
- (viii) the Offering will not result in a new control person and will not result in a person acquiring beneficial ownership of, or exercising control or direction over, such number of the Common Shares that would result in such person being entitled to elect a majority of the directors of the Company;
- (ix) the Company reasonably believes that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following Closing of the Offering;
- (x) during the 12 months prior to the date of this Agreement, the Company has raised an aggregate of \$0 using the Listed Issuer Financing Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than under the Offering;
- (xi) except as required by the rules and policies of the TSXV, the resale of the Offered Securities issued pursuant to the Listed Issuer Financing Exemption will not be subject to a four month hold period in Canada;
- (xii) the Company is not, or during the 12 months immediately before the date that the Company filed the LIFE Offering Document, or any person or company with whom the Company completed a restructuring transaction was not, either of the following: (A) an issuer whose operations have ceased or (B) an issuer whose principal asset

is or was cash, cash equivalents, or its exchange listing, including for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar person or company;

- (xiii) the Company is not an investment fund as defined under Applicable Securities Laws; and
- (xiv) (A) all information and statements contained in the LIFE Offering Document are true and correct (other than forward-looking statements); (B) the LIFE Offering Document, together with all other documents filed under Applicable Securities Laws in a jurisdiction of Canada within the 12 months prior to the date of the Offering Release, contains disclosure of all material facts relating to the Offered Securities being distributed pursuant to the Offering and does not contain a misrepresentation, and (C) the LIFE Offering Document complies with the requirements of Applicable Securities Laws, in all material respects.
- (p) *Pre-Emptive Rights.* No securityholder of the Company is entitled to pre-emptive rights, anti-dilution rights, or registration rights. The Company is not a party to any agreement granting registration, pre-emptive or anti-dilution rights to any person with respect to any of its equity or debt securities. The Company is not a party to, and the Company does not have any knowledge of, any agreement restricting the voting or transfer of any Common Shares.
- (q) *Reporting Issuer.* The Company is a “reporting issuer” in good standing in the Reporting Provinces. The Company is in compliance with all continuous disclosure and other applicable Laws and the Disclosure Documents are free from any misrepresentation, except to the extent any misrepresentation has been superseded by one or more subsequently filed Disclosure Documents.
- (r) *Prior Issuances of Securities; No Foreign Registration; No Cease Trade Orders.*
 - (i) The offer and sale of all Common Shares and other securities of the Company issued and outstanding as of the date of this Agreement have complied with all applicable Laws.
 - (ii) The Company is not required to file periodic reports with the U.S. Securities and Exchange Commission pursuant to the U.S. Securities Exchange Act of 1934, as amended.
 - (iii) No order ceasing or suspending trading in any securities of the Company, prohibiting the sale of securities of the Company or the trading of any of the Company’s issued securities has been issued and, to the best of the Company’s knowledge, no proceedings for such purpose are pending, threatened or contemplated.
- (s) *No Voting Trust, etc.* None of the issued and outstanding Common Shares are, subject to escrow restrictions, pooling arrangements or voting trusts, whether voluntary or involuntary.
- (t) *Non-Arm’s Length Loans, Loans to Insiders, etc.* The Company has not made any material loan to, or borrowed any funds from or is otherwise materially indebted to, any officer, director, employee, shareholder or any other person not dealing at arm’s length with the Company, which is outstanding on the date hereof. The Company is not a party to any Contract with any officer, director, employee, shareholder or any other person not dealing at arm’s length with the Company.

(u) *Books and Records.* The Books and Records and minute books of the Company are maintained substantially in accordance with all applicable Laws and the minute books and the responses to all of the due diligence requests of the Underwriter in respect of the Offering are complete and accurate in all material respects. The data room made available to the Underwriter contains accurate copies of substantially all material documents requested and there are no material omissions.

(v) *Public Filings.*

(i) no document forming part of the Disclosure Documents, contains any untrue statement of a material fact nor do they omit to state a material fact which, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and each such document was prepared in accordance with and complies with Applicable Securities Laws of the Reporting Jurisdictions in all material respects and the Company is not in material default of its filings under, nor has it failed to file or publish any document required to be filed or published under Applicable Securities Laws of the Reporting Jurisdictions

(ii) the LIFE Offering Document complies in all material respects with Applicable Securities Laws, is true and correct in all material respects, does not contain a misrepresentation and contains full, true and plain disclosure of all material facts relating to the Offering and the Offered Securities, as required by Applicable Securities Laws, and no material fact or information has been omitted therefrom which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made;

(w) *Financial Statements.*

(i) The Financial Statements have been prepared in accordance with IFRS and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and the financial condition of the Company as at the respective dates of such Financial Statements.

(ii) There has not been any reportable event (within the meaning of NI 51-102) since September 30, 2023 between the Company and the present or former auditors of the Company, and the present auditors of the Company have not provided any material comments or recommendations to the Company regarding its accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Company.

(x) *Taxes.*

(i) The Company has withheld or collected and remitted all amounts to be withheld or collected and remitted with respect to any Taxes as required under all applicable Tax Laws and have established an adequate reserve for those Taxes not yet due and payable. There are no actions, suits or proceedings, in progress, pending, or, to the knowledge of the Company, threatened against the Company, in connection with any Taxes. The provisions for Taxes shown on the Financial Statements are sufficient for the payment of all accrued and unpaid Taxes for all periods up to the end of the most recent financial period addressed in the Financial Statements.

(y) *Absence of Changes.* Since the most recent balance sheet and statement of loss included in the Financial Statements, there has not been:

- (i) any change in the financial condition, operations, results of operations, or business of the Company that has had a Material Adverse Effect nor has there been any occurrence or circumstances which, with the passage of time, might reasonably be expected to have a Material Adverse Effect; or
 - (ii) any damage, destruction or loss, labour trouble, or other event, development or condition of any character (whether or not covered by insurance) suffered by the Company which has had, or would reasonably be expected to have a Material Adverse Effect.
- (z) *Absence of Undisclosed Liabilities.* The Company does not have any outstanding indebtedness or any liabilities or obligations (whether accrued, absolute, contingent or otherwise), including under any guarantee of any debt, except to the extent reflected or reserved in the Financial Statements or incurred in the ordinary course of business subsequent to September 30, 2023.
- (aa) *Absence of Unusual Transactions.* Since the most recent balance sheet and statement of loss included in the Financial Statements:
- (i) the Company has conducted its business only in the usual, ordinary and regular course and consistent with past practice;
 - (ii) no liability or obligation of any nature, other than those related to the Offering, whether absolute, accrued, contingent or otherwise that has had or is reasonably likely to have a Material Adverse Effect, has been incurred; and
 - (iii) no event has occurred that has had or would reasonably be expected to have a Material Adverse Effect.
- (bb) *Employees.* There are no outstanding amounts payable to employees of the Company other than in the ordinary course of business. No bonuses or other similar payments will be payable by the Company to any employee in connection with the completion of the Offering.
- (cc) *Management Contracts.* The Company is not a party to any written management contract, including, without limitation, any contract which provides for a right of payment in the event of a change in control of the Company.
- (dd) *Material Contracts.* All of the material Contracts of the Company have been disclosed in the Disclosure Documents and each is valid, subsisting, in good standing in all material respects and in full force and effect, enforceable against the Company in accordance with the terms thereof. The Company is not in default or breach of any material Contract, and, to the knowledge of the Company, there exists no state of facts which, after notice or lapse of time or both, would constitute such a default or breach. To the knowledge of the Company, no counterparty to any material Contract is in default of any of its obligations under any material Contract, the Company is entitled to all benefits under each material Contract, as applicable, and the Company has not received any notice of termination of any material Contract and no such terminations are pending or, to the best of the Company's knowledge, threatened or contemplated.
- (ee) *Litigation.* There are no actions, suits, grievances or proceedings, whether judicial, arbitral or administrative, and whether or not purportedly on behalf of the Company, pending, commenced, or, to the knowledge of the Company, threatened or contemplated against or affecting the Company or operations of the Company. There is no

outstanding judgment, decree, order, ruling or injunction involving the Company or relating in any way to the Offering.

(ff) *Finder's Fees.* Other than in respect of the Underwriter under the Offering, the Company has not retained any financial advisor, broker, Underwriter or finder, or paid or agreed to pay and is not obligated to pay, any financial advisor, broker, Underwriter or finder in connection with the Offering.

(gg) *Scientific and Technical Information.*

- (i) The Company is in compliance in all material respects with the provisions of NI 43-101, and each Technical Report complies in all material respects with the requirements of NI 43-101, and since the date of preparation of each Technical Report, there has been no change of which the Company is aware that would disaffirm any aspect of any of the Technical Reports.
- (ii) The Company made available to the authors of each of the Technical Reports, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them, which information did not contain any misrepresentation at the time such information was so provided, and the Company has no knowledge of a Material Adverse Change in any information provided to the authors of any of the Technical Reports.
- (iii) The information set forth in the Disclosure Documents and Technical Reports of the Company relating to any estimates by the Company of mineral resources or, if applicable, mineral reserves: (i) is based upon information prepared, reviewed and verified by or under the supervision of a "qualified person" as defined in NI 43-101; (ii) has been prepared and disclosed in accordance with Canadian industry standards set forth in NI 43-101; (iii) the method of estimating the minerals resources and, if applicable, mineral reserves has been verified by individuals with mining experience; (iv) the information upon which the estimates of mineral resources and, if applicable, mineral reserves was based was, at the time of delivery thereof, complete and accurate in all material respects; and (v) remains true, complete and accurate in all material respects as at the date hereof.

(hh) *Interest in Mineral Properties.*

- (i) Except as disclosed in the Disclosure Documents, the Company is the sole legal and beneficial owner of, and has valid and sufficient right, ownership, title and interest to, duly registered if applicable, free and clear of any title defect or lien: (i) the exploration and mining or any other kind of concessions, claims, permits and all other rights or goods relating in any manner whatsoever and which allow the Company the right to explore and prospect for or exploit, minerals on the Company Assets (as defined below) and, in each case, as are necessary to perform the operation and activities of its business as presently owned and conducted; (ii) the real property interests including fee simple estate of and in real property, licences (from landowners and authorities permitting the use of land by the Company), leases, rights of way, occupancy rights, surface rights, mineral rights, mining concessions, easements and all other real property interests, and all its water rights, intellectual property, patents, movable goods, instruments, machinery and equipment as are necessary to perform the operation of their business as presently owned and conducted; and (iii) to, or is entitled to the benefits of, all of its properties and assets of any nature whatsoever and to all benefits including all the properties (including Material Properties) and assets as listed or described in the Financial

Statements (collectively, the “**Company Assets**”), together with all additions thereto. The Company Assets are not subject to any lien or defect in title of any kind except as is specifically identified in the balance sheets forming part of the Financial Statements and in the notes thereto, or with respect to the Material Properties, as is disclosed in the title opinion of counsel to the Company, provided in satisfaction of the closing condition in Section 6.1(e) hereof. The Company is not aware of any facts or circumstances which might limit, affect or prejudice its ownership rights over the Company Assets. The title opinion of counsel to the Company, provided in satisfaction of the closing condition in Section 6.1(e) hereof, addresses all of the claims and leasehold interests in respect of the Lac Knife Project.

- (ii) Any and all of the agreements and other documents and instruments affecting the Material Properties and the Company Assets, are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and the Company is not in default of any of the provisions of any such agreements, documents or instruments, nor has any such default been alleged. The Company has no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof.

- (iii) All mining concessions, mining claims, exploration rights or mineral property rights in which the Company has an interest or right, including the Company Assets, have been validly granted, acquired, located and recorded in the relevant registries in accordance with all Laws and are in good standing, valid and subsisting. The Company’s mining, exploration and other mineral rights, concessions, claims, leases, licences or permits comply with all applicable Laws and are not subject to any nullity or voidance actions under any other applicable Laws and are not subject to any material fault or error that may result in any such rights, concessions, claims, leases, licences or permits being determined to be void pursuant to applicable Laws or that may result in the lapse of the same. The mining, exploration and other mineral rights, concessions, claims, leases, licences or permits owned by the Company do not overlap with and are not overlapped by any third party rights or mining concessions or claims that may enable any such third party to explore or exploit any minerals in the same area or which may have preference in such regard over such concessions, claims, leases, licences or permits. No person other than the Company has any preferential right, option or interest in the above mentioned rights, concessions, claims, leases, licences or permits, or any right, option or interest to explore, prospect or mine on the area of the same, or any right to acquire any such interest. The Company’s surface rights, access rights and other rights and interests relating to its mining, exploration and other mineral rights, concessions, claims, leases, licences or permits, grant the Company the right and ability to conduct its business as currently conducted as disclosed in the Financial Statements and the LIFE Offering Document with only such exceptions that do not materially interfere with the Company’s use of the rights or interests so held, and each of the property interests or rights and each of the documents, agreements, instruments and obligations relating thereto and referred to above is currently in good standing in the name of the Company and free and clear of all material encumbrances other than as disclosed in the title opinion of counsel to the Company, provided in satisfaction of the closing condition in Section 6.1(g) hereof.

- (iv) The Company has duly and timely satisfied all of the material obligations required to be satisfied (including payment obligations), performed and observed by it under, and there exists no material default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by the

Company under any agreement pertaining to the respective Company Assets to which the Company is a party and each such Contract is in full force and effect and enforceable by the Company.

- (v) The Company (A) has the exclusive right to deal with the Company Assets; (B) there is no person or entity of any nature whatsoever that has any interest in the Company Assets or any right to acquire or otherwise obtain any such interest; (C) there are no back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights, or other rights of any nature whatsoever which would affect the Company's interests in the Company Assets; (D) the Company has not received any notice, whether written or oral, from any Governmental Entity or any other person of any revocation or intention to revoke, diminish or challenge its interest in the Company Assets; and (E) the Company Assets are in good standing under and comply with all Laws and all work required to be performed by the Company has been performed and all taxes, fees, expenditures and all other payments in respect thereof required to be paid by the Company have been paid or incurred and all filings in respect thereof required to be made by the Company have been made, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by the Company under any of the tenures, licences, leases, documents, instruments or any other agreement pertaining to the Company Assets and to the knowledge of the Company, none of the counterparties to such leases, documents, instruments or any other agreements pertaining to the Company Assets are in default thereunder except to the extent such that such defaults would not reasonably be expected to result in a Material Adverse Effect.
 - (vi) There are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or, to the knowledge of the Company that are threatened, affecting or which would affect the Company's right, title or interest in the Company Assets or the ability of the Company to explore, prospect, exploit or develop the Company Assets, including the title to or ownership of the foregoing, or which would reasonably be expected to involve the possibility of any judgement or liability affecting the Company Assets.
 - (vii) There are no landowner's royalties, overriding royalties, net profits interests or similar interests or any other rights or interests whatsoever of third parties by which the Company is bound or in relation to the Company Assets. None of the Company Assets are subject to forfeiture or reduction by reference to payout of or production penalty on any mineral claim or otherwise or, to change to an interest of any other size or nature by virtue of or through any right or interest granted by, through or under the Company.
 - (viii) 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 Material Properties. No land entitlement claims have been asserted or any legal actions relating to indigenous issues have been instituted with respect to the Material Properties, and no dispute in respect of the Material Properties of the Company with any local or indigenous group exists or, to the knowledge of the Company, is threatened or imminent.
- (ii) Material Properties.
- (i) The only mineral properties or interest in any mineral property of the Company that are material to the Company are the Material Properties. The description of the Material Properties of the Company as disclosed in the Disclosure Documents

constitutes a complete and accurate description, in all material respects, of the Material Properties held by the Company and, where applicable, is consistent with and derived from the Technical Reports, and no other material property or assets are necessary for the conduct of the business of the Company as currently conducted or proposed to be conducted in the Disclosure Documents, the Company does not know of any claim or the basis for any claim that might or could have a material adverse effect on the right thereof to use, transfer or otherwise explore for, develop or mine mineral deposits on the Material Properties as presently conducted or as contemplated in the Disclosure Documents.

- (ii) None of the Material Properties (or any interest therein, or right to earn an interest therein) nor any Company Assets are subject to any right of first refusal or purchase or acquisition right.
- (jj) *Expropriation.* No property or asset of the Company has been taken or expropriated by any Governmental Entity and no notice or proceeding in respect of any such expropriation has been given or commenced or, to the knowledge of the Company, is there any intent or proposal to give any such notice or commence any such proceeding.
- (kk) *Environmental.*
 - (i) The Company is in compliance with Environmental Laws.
 - (ii) The Company has operated its business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws.
 - (iii) There have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes which have not been rectified or are in the process of being rectified on any of the real property owned or leased by the Company or under their control.
 - (iv) There have been no releases, deposits or discharges, in violation of Environmental Laws, of any hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by the Company.
 - (v) No orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of the Company.
 - (vi) The Company has not failed to report to the proper Governmental Entity the occurrence of any event which is required to be so reported by any Environmental Laws.
 - (vii) There is no action, suit or proceeding pending or in progress or, to the Company's knowledge, threatened against or relating to the Company, which would reasonably be expected to affect the Company or any of the properties or assets of the Company relating to or alleging any violation of Environmental Laws.
 - (viii) The Company hold all licences, permits and approvals required under any Environmental Laws in connection with the operation of its business as presently conducted and the ownership and use of its assets, other than those which the failure to hold would not reasonably be expected to have a Material Adverse Effect on the Company, all such licences, permits and approvals of the Company are in

full force and effect, and except for (A) notifications and conditions of general application to assets of the type owned by the Company; and (B) notification relating to reclamation obligations under Environmental Laws, the Company has not received any notification pursuant to any Environmental Laws that any work, repairs, construction or capital expenditures are required to be made by it as a condition of continued compliance with Environmental Laws, or that any licence, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated, and the Company nor any of its assets are the subject of any investigation, evaluation, audit or review not in the ordinary and regular course of business by any Governmental Entity to determine whether any violation of Environmental Laws has occurred or is occurring, and the Company is not subject to any known environmental liabilities.

(ll) *Purchases and Sales.* The Company has not approved, is not contemplating and has not entered into any agreement in respect of, nor has any knowledge of:

- (i) the purchase of any material property or assets or any interest therein or the sale, transfer or disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company whether by asset sale, transfer of shares or otherwise;
- (ii) the change of control, by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company, or otherwise, of the Company; or
- (iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Company.

(mm) *Insurance.* The Company maintains policies of insurance naming the Company as insured in amounts and in respect of such risks as are normal and usual for companies of a similar size and business and such policies are in full force and effect as of the date hereof and shall not be cancelled or otherwise terminated as a result of the Offering.

(nn) *Pension and Employee Benefits.* The Company has complied, in all material respects, with all of the terms of the pension and other employee compensation and benefit obligations of the Company including the provisions of any collective agreements, funding and investment contracts or obligations applicable thereto, arising under or relating to each of the pension or retirement income plans or other employee compensation or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon the Company.

(oo) *Corruption.* The Company has not, nor has any director, officer, or, to the knowledge of the Company, agent, employee or other person acting on behalf of the Company, in the course of its actions for, or on behalf of, the Company: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. *Foreign Corrupt Practices Act of 1977*, as amended or the *Corruption of Foreign Public Officials Act (Canada)*; or (iv) made other unlawful payment to any foreign or domestic government official or employee.

(pp) *Anti-Money Laundering.* 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 applicable Governmental Entity (collectively, the “**Applicable Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any Governmental Entity involving the Company with respect to Applicable Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

- (qq) *Forward-Looking Information.* All forward-looking information and statements of the Company contained in the LIFE Offering Document and the Disclosure Documents and the assumptions underlying such information and statements, subject to any qualifications contained therein, was reasonable in the circumstances as at the date on which such statements and assumptions were made.
- (rr) *Market Data.* The market, industry and economic related data included in the Disclosure Documents was 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.
- (ss) *Due Diligence.* All documents and information delivered and provided by or on behalf of the Company to the Underwriter as a part of its due diligence in connection with the Offering were complete and accurate in all material respects.
- (tt) *Full and Complete Disclosure.* None of the due diligence documents provided by the Company to the Underwriter in respect of the Offering contain any untrue statement of a material fact or omit to state any material fact necessary to make such statement not misleading to a prospective purchaser of Offered Securities who is seeking full information concerning the Company and their properties, businesses and affairs. The Company further represents and warrants that all public disclosures and filings required to be made by the Company by Applicable Securities Laws have been made and filed by the Company as of the date hereof.
- (uu) *Use of Proceeds.* The Company will use the net proceeds of the Offering as disclosed in the LIFE Offering Document.

6. **Conditions to Closing**

6.1 The following are conditions to the completion of the Underwriter’s obligations as contemplated in this Agreement, which conditions shall have been fulfilled by the Company, as applicable, on or prior to the Closing Time, other than as may be waived in writing in whole or in part by the Underwriter:

- (a) the board of directors of the Company will have authorized and approved the Offering Documents and the Offering and all matters relating to the foregoing;
- (b) the Underwriter shall have received a certificate dated the Closing Date signed by the Chief Executive Officer and the Chief Financial Officer of the Company or such other senior officers of the Company as may be acceptable to the Underwriter, acting reasonably, addressed to the Underwriter, with respect to: (i) the constating documents of the Company; (ii) all resolutions of the board of directors of the Company relating to the Offering Documents and the Offering and the transactions contemplated hereby and thereby; and (iii) the incumbency and specimen signatures of signing officers of the Company, in the form of a certificate of incumbency, and such further certificates and other documentation as may be contemplated in this Agreement;
- (c) the Underwriter shall have received a certificate dated as of the Closing Date signed by the Chief Executive Officer and the Chief Financial Officer of the Company or such other senior officers of the Company as may be acceptable to the Underwriter, acting

reasonably, addressed to the Underwriter, in form and content satisfactory to the Underwriter, acting reasonably, certifying that:

- (i) no order, ruling or determination having the effect of suspending the sale of the Shares or Warrants or any securities of the Company 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;
 - (ii) there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, affairs, operations, assets, prospects, liabilities (contingent or otherwise) or capital of the Company, on a consolidated basis, since its date of incorporation to the date of this Agreement which has not been disclosed in the Disclosure Documents;
 - (iii) no default or event exists and is then continuing under any of the Offering Documents and no event exists that, but for the giving of notice, lapse of time, or both, or but for the satisfaction of any other condition after that event, would constitute a default or event of default under any of the Offering Documents;
 - (iv) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects at the Closing Time, with the same force and effect as if made by the Company as at the Closing Time after giving effect to the transactions contemplated hereby; and
 - (v) the Company has complied in all material respects with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with or satisfied prior to the Closing Time, other than conditions which have been waived by the Underwriter;
- (d) the Underwriter shall have received favourable legal opinions addressed to the Underwriter and the Purchasers, in form and substance satisfactory to the Underwriter's counsel, acting reasonably, each dated the Closing Date, as applicable, from legal counsel to the Company and where appropriate, local counsel in the other applicable jurisdictions, which counsel in turn may rely, only as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:
- (i) as to the incorporation and existence of the Company under the laws of Canada and as to the Company having the requisite corporate power and capacity under the laws of Canada to carry on its business as presently carried on and to own, lease and operate its properties and assets;
 - (ii) as to the Company being a "reporting issuer" not on the list of defaulting reporting issuers maintained pursuant to Applicable Securities Laws in the Reporting Provinces in which sales of Offered Securities are completed;
 - (iii) as to the authorized and issued capital of the Company;
 - (iv) as to the corporate power, capacity and authority of the Company to: (i) enter into and to carry out its obligations under the Offering Documents; (ii) execute and deliver this Agreement and the Warrant Indenture and to perform its obligations hereunder and thereunder; (iii) offer, issue, sell and deliver the Shares and the Warrants comprising the Units; (iv) issue, sell and deliver the Warrant Shares upon the exercise of the Warrants; (v) grant and issue the Compensation Options; and

- (vi) offer, issue, sell and deliver the Compensation Shares and the Compensation Warrants comprising the Compensation Units;
- (v) all necessary corporate action has been taken by the Company to authorize the execution and delivery of the Offering Documents as well as the performance of its obligations thereunder and hereunder, as applicable;
- (vi) the Offering Documents have been duly executed and delivered by the Company, and, other than the LIFE Offering Document, constitute legal, valid and binding obligations of the Company enforceable against it in accordance with their respective terms;
- (vii) the execution and delivery of the Offering Documents and the performance by the Company of its obligations hereunder and thereunder, as applicable, does not and will not result in a breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under, any term or provision of the constating documents of the Company or the *Canada Business Corporations Act*;
- (viii) the Shares comprising the Units, have been validly authorized and issued as fully paid and non-assessable Common Shares;
- (ix) the Compensation Options have been validly authorized and granted by the Company and the Compensation Shares and Compensation Warrants issuable upon the exercise of the Compensation Options have been validly authorized and allotted for issuance by the Company and, upon the exercise of the Compensation Options in accordance with their terms, the Compensation Shares will be validly authorized and issued as fully-paid and non-assessable Common Shares and the Compensation Warrants will be validly created, authorized and issued by the Company;
- (x) the Warrants have been validly created pursuant to the Warrant Indenture;
- (xi) the Warrant Shares have been validly authorized and allotted for issuance and upon the exercise of the Warrants in accordance with their terms, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (xii) the issuance and sale by the Company of the Offered Securities to the Purchasers resident in Canadian Selling Jurisdictions and the issuance of the Compensation Options to the Underwriter in accordance with the terms of this Agreement are exempt from the prospectus requirements of Applicable Securities Laws and no prospectus or other documents are required to be filed, other than the Offering Release and the Offering Document, both in respect of the Offering, proceedings taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws to permit such issuance and sale; it being noted, however, that the Company is required to file or cause to be filed with the applicable Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within ten days of the Closing Date;
- (xiii) the issuance by the Company of the Warrant Shares upon the exercise of the Warrants will be exempt from the prospectus requirements of Applicable Securities Laws in the Canadian Selling Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Applicable Securities Laws to permit such issuance;

- (xiv) the first trade of the Shares, Warrants and Warrant Shares issued pursuant to the Offering will be a distribution subject to the prospectus requirements of Applicable Securities Laws, unless:
 - (A) the Company is and has been a “reporting issuer” for the four months immediately preceding the first trade in a jurisdiction of Canada;
 - (B) such trade is not a “control distribution” (as such term is defined in NI 45-102);
 - (C) no unusual effort is made to prepare the market or create a demand for the securities that are the subject of the trade;
 - (D) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
 - (E) if the selling securityholder is an insider or officer of the Company at the time of the first trade, the selling securityholder has no reasonable grounds to believe that the Company is in default of securities legislation;

- (xv) the first trade of the Compensation Shares, Compensation Warrants and Warrant Shares issuable upon exercise of the Compensation Warrants issued pursuant to the Offering will be a distribution subject to the prospectus requirements of Applicable Securities Laws, unless:
 - (A) the Company is and has been a “reporting issuer” for the four months immediately preceding the first trade in a jurisdiction of Canada;
 - (B) at the time of the first trade, at least four months have elapsed from the “distribution date” (as such term is defined in NI 45-102) of the applicable security;
 - (C) the certificates representing the securities that are the subject of the trade were issued with a legend stating the prescribed restricted period in accordance with Section 2.5(2)3.(i) of NI 45-102 or if the securities are entered into a direct registration or other electronic book-entry system, or if the holder did not directly receive a certificate representing the security, the holder received written notice containing the legend restriction notation set out in Section 2.5(2)3.(i) of NI 45-102;
 - (D) such trade is not a “control distribution” (as such term is defined in NI 45-102);
 - (E) no unusual effort is made to prepare the market or create a demand for the securities that are the subject of the trade;
 - (F) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
 - (G) if the selling securityholder is an insider or officer of the Company at the time of the first trade, the selling securityholder has no reasonable grounds to believe that the Company is in default of securities legislation;

- (xvi) Computershare Trust Company of Canada has been duly appointed by the Company as the registrar and transfer Underwriter of the Common Shares and as the Warrant Underwriter under the Warrant Indenture; and

- (xvii) the Shares and Warrants Shares have been conditionally approved for listing on the TSXV, subject to standard closing conditions as set out in the conditional approval letter;
- (e) the Underwriter shall have received a favourable legal opinion addressed to the Underwriter, in form and substance satisfactory to the Underwriter, acting reasonably, dated as of the Closing Date, from local counsel to the Company, which counsel in turn may rely, only as to matters of fact, on certificates of public officials (as appropriate) with respect to title and mineral rights to the Lac Knife Project;
- (f) the Underwriter shall have received a certificate of good standing or similar certificate with respect to the jurisdiction in which the Company is incorporated and evidence of all extra-jurisdictional registrations, as applicable;
- (g) the Offering will have been conditionally approved by the TSXV and the Underwriter shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities required to be obtained by the Company in order to complete the Offering have been made or obtained;
- (h) the Underwriter shall have received a certificate from Computershare Trust Company of Canada as to the issued and outstanding Common Shares as at the close of business on the day prior to the Closing Date and as to Computershare Trust Company of Canada being appointed as the Warrant Agent with respect of the Warrants;
- (i) each of the Offering Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriter and its counsel; and
- (j) the Company shall have delivered to the Underwriter executed lock-up agreements as contemplated by Section 4.1(k) hereof.

7. Closing

7.1 The Offering will be completed via electronic exchange at the Closing Time or such other dates or times as may be mutually agreed to by the Company and the Underwriter; provided that if the Company has not been able to comply in any material respect with any of the covenants or conditions set out herein required to be complied with by the Closing Time or such other dates and times as may be mutually agreed to or such covenant or condition has not been waived by the Underwriter, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses, indemnity and contribution provided for in this Agreement.

7.2 At the Closing Time:

- (a) the Company shall deliver to the Underwriter the Offered Securities, whether by way of electronic deposit or delivery of direct registration system statements or certificates in definitive form, as directed by the Underwriter (provided for greater certainty that Offered Securities purchased by certain Purchasers shall be delivered to such Purchasers in accordance with the delivery instructions in their respective Subscription Agreements);
- (b) the Company shall deliver to the Underwriter the Compensation Option Certificates, in definitive form, as directed by the Underwriter at least 48 hours prior to the Closing Time; and
- (c) the Underwriter shall deliver to the Company the net proceeds from the Offering (other than in respect of funds relating to certain Purchasers which shall be delivered by such

Purchasers directly to the Company) and the Underwriter shall retain a sum equal to the Underwriter's Expenses and the Underwriter's Fee, as directed by the Company.

8. Rights of Termination

8.1 The Underwriter shall be entitled to terminate and cancel its obligations hereunder by written notice to that effect given to the Company on or before Closing if, at any time prior to the Closing Time:

- (a) any order, action or proceeding which ceases trades or otherwise operates to prevent or restrict the trading of the Common Shares of the Company or any other securities of the Company is made or threatened by a securities regulatory authority;
- (b) there shall have occurred any material change or change in any material fact, occurrence, event, fact or circumstance or there should be discovered any previously undisclosed material fact which, in the sole opinion of the Underwriter, has or would reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Company, or on the market price or value of the securities of the Company;
- (c) any order, inquiry, action, suit, investigation or other proceeding, whether formal or informal (including matters of regulatory transgression or unlawful conduct) is commenced, announced or threatened or made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any securities regulatory authority against the Company or any of its officers or directors; (B) any Law or regulation is enacted or changed which in the sole opinion of the Underwriter, acting reasonably, operates or threatens to prevent, cease or restrict the issuance or trading of the securities of the Company by the Company, its officers, directors or principal shareholders or materially and adversely affects or could materially and adversely affect the market price, value or marketability of the securities of the Company, or (C) an order shall have been made or threatened to cease or suspend trading in the Common Shares or any other securities of the Company, or to otherwise prohibit or restrict in any manner the distribution or trading of the Common Shares or any other securities of the Company, or proceedings are announced or commenced for the making of any such order by any securities regulatory authority or similar regulatory or judicial authority or the TSXV, which order has not been rescinded, revoked or withdrawn;
- (d) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including any natural catastrophe) or any outbreak or escalation of national or international hostilities or any crisis or calamity or act of terrorism or similar event or any governmental action, change of applicable Law or regulation (or the interpretation or administration thereof), inquiry or other occurrence of any nature whatsoever, which, in each case, in the opinion of such Underwriter, imminently seriously adversely affects, or involves, or might reasonably be expected to imminently seriously adversely affect, or involve, the financial markets in Canada or the United States or the business, operations or affairs of the Company;
- (e) the Underwriter determines that the Company is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Company in this Agreement becomes or is false in any material respect and cannot be cured; or
- (f) the Underwriter shall become aware, as a result of its due diligence review or otherwise, of any adverse material change with respect to the Company (in the sole opinion of the Underwriter, acting reasonably) which had not been publicly disclosed or disclosed to

the Underwriter prior to the date hereof and which would have had a material adverse effect on the market price or value of the Common Shares or Units.

8.2 The rights of termination contained in this Section 8 may be exercised by any of the Underwriter and are in addition to any other rights or remedies the Underwriter may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by any Underwriter, there shall be no further liability on the part of such Underwriter to the Company or on the part of the Company to such Underwriter except in respect of any liability which may have arisen or may arise after such termination in respect of Section 9 (Indemnity and Contribution) and 10 (Expenses) of this Agreement.

9. Indemnity and Contribution

9.1 The Company shall fully indemnify and save harmless each of the Underwriter and its Affiliates and their respective directors, officers, employees, shareholders, partners, advisors and Underwriter and each other person, if any, controlling the Underwriter or its Affiliates (collectively, the “**Personnel**”) from and against any and all liabilities, claims (including securityholder actions, derivative or otherwise), actions, losses (other than the loss of profits), costs, damages and expenses (including the aggregate amount paid in settlement of any action, suit, proceeding, investigation or claim) whether joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims (collectively, “**Losses**”) that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against the Underwriter and/or their Personnel or in enforcing this indemnity (collectively, the “**Claims**” and individually, a “**Claim**”) to which any of the Underwriter and/or its Personnel may become subject or otherwise involved in any capacity insofar as the Losses and/or Claims relate to, are caused by, result from, arise out of, or are in connection with, directly or indirectly:

- (a) the breach of any representation or warranty of the Company made in any Ancillary Document or the failure of the Company to comply with any of its obligations in any Ancillary Document or any omission or alleged omission to state in any Ancillary Document or the LIFE Offering Document any fact required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;
- (b) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to the Underwriter or any of them and furnished in writing by the Underwriter to the Company for use therein) contained in the LIFE Offering Document or any other document or material filed or delivered on behalf of the Company pursuant to this Agreement, the LIFE Offering Document or any Disclosure Document, preventing or restricting the trading in or the sale or distribution of any of the Offered Securities or any other securities of the Company;
- (c) the non-compliance by the Company with any Applicable Securities Laws or other regulatory requirements or the rules of the TSXV including the Company’s non-compliance with any statutory requirement to make any document available for inspection or any failure to make timely disclosure of a material change by the Company during the period of distribution of the Offered Securities;
- (d) any statement contained in the Disclosure Documents which at the time and in the light of the circumstances under which it was made, contained or is alleged to have contained a misrepresentation or untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein not misleading in light of the circumstances in which they were made;

- (e) any misrepresentation or alleged misrepresentation by or on behalf of the Company (except a statement, omission or misrepresentation relating solely to the Underwriter or any of them and furnished in writing by the Underwriter to the Company for use therein) relating to the Offering, this Agreement or the LIFE Offering Document (except a statement, omission or misrepresentation relating solely to the Underwriter or any of them and furnished in writing by the Underwriter to the Company for use therein) whether oral or written and whether made during and in connection with the Offering, where such misrepresentation may give or gives rise to any other liability under any statute in any jurisdiction which is in force on the date of this Agreement;
- (f) any breach of any representation or warranty of the Company contained herein or the failure of the Company to comply with any of its covenants or other obligations contained herein or to satisfy any conditions contained herein required to be satisfied by the Company; or
- (g) any sales of Offered Securities to the Purchasers that are settling directly with the Company.

9.2 Notwithstanding Section 9.1, the Underwriter and its Personnel will not be indemnified to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that:

- (a) the Underwriter and any of their Personnel have been grossly negligent or have committed any fraudulent act or wilful misconduct in the course of such performance; and
- (b) the Losses as to which indemnification is claimed, were determined by a court of competent jurisdiction in final and non-appealable judgment to have been directly caused by the circumstances referred to in Section 9.2(a).

9.3 The Company agrees that in case any legal proceeding shall be brought against the Company and/or the Underwriter by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or if any such commission or authority shall investigate the Company and/or the Underwriter and the Personnel and any of the Underwriter shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Company by the Underwriter, the Underwriter shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriter for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred by the Underwriter and the Personnel in connection therewith shall be paid by the Company as they occur, provided that: (i) the employment of such counsel has been authorized in writing by the Company; (ii) the Company has not assumed the defence of the action within a reasonable period of time, and in any event within 10 days, after receiving notice of the Claim; (iii) the named parties to any such Claim included the Company, and the Underwriter and/or the Personnel shall have been advised by their counsel that there may be a conflict of interest between them and the Company; or (iv) there are one or more defences available to the Underwriter and/or the Personnel which are different from or in addition to those available to the Company, as the case may be.

9.4 If any Claim contemplated by this Section 9 shall be asserted against any of the Underwriter or their Personnel, or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, the Underwriter must promptly notify the Company in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Company subject to maintaining solicitor-client privilege, will keep the Company advised of the progress thereof and will discuss with the Company all significant actions proposed. The omission to so notify the Company shall not relieve the Company of any liability which the Company may have to the Underwriter and the Personnel 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 action, suit, proceeding, claim or investigation or results in any material increase in the

liability which the Company would otherwise have under this indemnity had the Underwriter not so delayed in giving or failed to give the notice required hereunder.

9.5 The Company shall, subject as hereinafter provided, be entitled (but not required) to assume the defence on behalf of the Underwriter and the Personnel of any such Claim; provided that the defence shall be through legal counsel selected by the Company and acceptable to the Underwriter, acting reasonably. Upon the Company notifying the Underwriter in writing of its election to assume the defence and retaining counsel, the Company shall not be liable to the Underwriter for any legal expenses subsequently incurred by them in connection with such defence.

9.6 The Company will not, without each affected Underwriter's or Personnel's prior written consent, such consent not to be unreasonably withheld, admit any liability, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought hereunder unless in connection with any settlement, compromise or consent by the Company, such settlement, compromise or consent (i) includes an unconditional release of the Underwriter and/or Personnel from any liabilities arising out of such action, suit, proceeding, investigation or claim (if an Underwriter and/or Personnel is a party to such action) and (ii) does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of an Underwriter and/or the Personnel.

9.7 The Company hereby acknowledges and agrees that, with respect to Section 9 hereof, the Underwriter is contracting on its own behalf and as Underwriter for its Affiliates, and its and their respective directors, officers, employees, partners, shareholders, advisors, Underwriter and each other person, if any, controlling any of the Underwriter or their affiliates (collectively, the "**Beneficiaries**"). In this regard, the Underwriter shall act as trustee for the Beneficiaries of the covenants of the Company under Section 9 hereof with respect to the Beneficiaries and accepts these trusts and shall hold and enforce such covenants on behalf of the Beneficiaries.

9.8 The rights to indemnification provided in this Section 9 shall be in addition to and not in derogation of any other rights which the Underwriter may have by statute or otherwise at law and shall extend to the Underwriter and the Personnel and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, the Underwriter and the Personnel.

9.9 In order to provide for just and equitable contribution in circumstances in which the indemnity provided in this Section 9 would otherwise be available in accordance with its terms but is, for any reason held to be illegal, unavailable to or unenforceable by the Underwriter and the Personnel or enforceable otherwise than in accordance with its terms, the Company and the Underwriter shall contribute to the aggregate of all Losses of the nature contemplated in Section 9 hereof and suffered or incurred by the Underwriter (i) in such proportion as is appropriate to reflect not only the relative benefits received by the Company, on the one hand, and the Underwriter on the other hand, from the distribution of the Offered Securities, or (ii) if the allocation provided by (i) is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriter, on the other hand, in respect of such Losses; provided that the Company shall in any event contribute to the amount paid or payable by the Underwriter as a result of such Claim any excess of such amount over the amount actually received by the Underwriter and further provided that the Underwriter shall not in any event be liable to contribute, in the aggregate, any amount in excess of such total Underwriter's Fee or any portion thereof actually received by the Underwriter. However, no party who has engaged in any fraud, dishonesty, gross negligence, or wilful misconduct shall be entitled to claim contribution from any person who has not engaged in such fraud, dishonesty, gross negligence, or wilful misconduct.

9.10 The relative benefits received by the Company, on the one hand, and the Underwriter, on the other hand, shall be deemed to be in the same ratio as the total proceeds from the Offering of the Offered Securities (net of the Underwriter's Fee payable to the Underwriter but before deducting expenses) received by the Company is to the Underwriter's Fee actually received by the Underwriter. The relative fault of the Company, on the one hand, and of the Underwriter, on the other hand, shall be determined by reference

to, among other things, whether the matters or things referred to in this Section 9 which resulted in such Claims and/or Losses relate to information supplied by or steps or actions taken or done or not taken or not done by or on behalf of the Company or to information supplied by or steps or actions taken or done or not taken or not done by or on behalf of the Underwriter and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 9. The amount paid or payable by the Underwriter as a result of the Claims and/or Losses referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such Claims and/or Losses, whether or not resulting in an action, suit, proceeding or claim. The parties to this Agreement agree that it would not be just and equitable if contribution pursuant to this Section were determined by any method of allocation which does not take into account the equitable considerations referred to in this Section 9.

9.11 The rights to contribution provided in this Section 9 shall be in addition to and not in derogation of any other right to contribution which the Underwriter and/or the Personnel may have by statute or otherwise at law, provided that, if the Company may be held to be entitled to contribution from the Underwriter under the provisions of any statute or at law, the Company shall be limited to contribution in an aggregate amount not exceeding the lesser of:

- (a) the portion of the full amount of the Losses giving rise to such contribution for which the Underwriter are responsible, as determined in Section 9.1; and
- (b) the amount of the aggregate Underwriter's Fee actually received by the Underwriter from the Company under this Agreement.

9.12 If any of the Underwriter and/or the Personnel has reason to believe that a claim for contribution may arise, the Underwriter shall give the Company notice thereof in writing, but failure to so notify shall not relieve the Company of any obligation which it may have to the Underwriter and/or the Personnel under this Section 9 provided that the Company is not materially and adversely prejudiced by such failure, and the right of the Company to assume the defence of such Underwriter and/or Personnel shall apply as set out in Section 9 hereof, mutatis mutandis.

10. Expenses

10.1 The Company will pay all reasonable expenses and fees incurred in connection with the Offering, including all fees and disbursements of its legal counsel, any filing fees and all costs incurred in connection with the preparation of documentation relating to the Offering; and with respect to the Underwriter's expenses, the Company will pay (i) the Underwriter's reasonable out-of-pocket fees and expenses; and (ii) all reasonable fees and disbursements of the Underwriter's Canadian legal counsel as set forth in the engagement letter between the Underwriter and the Company dated November 20, 2025, plus any applicable taxes on the foregoing amounts (collectively, the "**Underwriter's Expenses**").

10.2 The Underwriter's Expenses incurred by the Underwriter shall be paid to the Underwriter on the Closing Date. Notwithstanding the foregoing, the Underwriter's Expenses shall be reimbursed to the Underwriter by the Company whether or not the Offering is completed.

11. Underwriter's Compensation

11.1 In consideration of the services to be rendered by the Underwriter in connection with the Offering, the Underwriter will receive from the Company the Underwriter's Fee. The Underwriter's Fee shall be payable to the Underwriter upon completion of the Offering.

As additional compensation, the Underwriter will be issued such number of Compensation Options equal to 7.0% of the Units sold in the Offering. Each Compensation Option shall be exercisable to purchase one Compensation Unit at a price of \$0.60 for a period of 30 months following the Closing Date, in accordance with the terms of the Compensation Option Certificates.

11.2 If any payment (including any fee or commission) to the Underwriter under this Agreement is subject to deduction or withholding for or on account of any taxes, the Company shall pay such additional amounts as may be necessary so that the net amount received by the Underwriter after such deduction or withholding equals the amount that would have been received had no such deduction or withholding been required.

12. **Survival of Warranties, Representations, Covenants and Agreements**

12.1 All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Underwriter or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Underwriter and the Purchasers, as applicable for a period of three years following the Closing Date. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Underwriter by the Company or the contribution obligations of the Underwriter or those of the Company shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by Law.

13. **General Contract Provisions**

13.1 **Notices.** Any notice or other communication to be given hereunder shall be in writing and shall be given by delivery or by email, as follows:

if to the Company:

Focus Graphite Inc.
1505 Laperriere Ave, Suite 505
Ottawa, ON K1Z 7T1
Canada

Attention: Dean Hanisch, CEO
Email: [redacted - personal information]

with a copy (not to constitute notice) to:

Perley-Robertson, Hill & McDougall LLP
1400 340 rue Albert Street
Ottawa, ON K1R 0A5

Attention: Conor Cronin
Email: [redacted - personal information]

or if to the Underwriter:

Research Capital Corporation
199 Bay Street, Suite 4500
Commerce Court West, Box 368
Toronto, ON M5L 1G2

Attention: David Keating
Email: [redacted - personal information]

and with a copy (not to constitute notice to the Underwriter) to:

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

Attention: John Sabetti [redacted -
Email: personal information]

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

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

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

13.4 **Entire Agreement.** This Agreement constitutes the entire agreement between the Underwriter and the Company relating to the subject matter of this Agreement.

13.5 **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

13.6 **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Underwriter and their respective successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.

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

13.8 **Time of the Essence.** Time shall be of the essence for all provisions of this Agreement.

13.9 **Language.** The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.

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

13.11 **Counterparts.** This Agreement may be executed and delivered by original or other electronic transmission (including DocuSign or portable document format (PDF)) in one or more counterparts which, together, shall constitute an original copy of this Agreement as of the date first noted above.

[Rest of page intentionally left blank]

If this Agreement accurately reflects the terms of the transaction which we are to enter into and if such terms are agreed to by the Company, please communicate your acceptance by executing where indicated below.

Yours very truly,

RESEARCH CAPITAL CORPORATION

By: (s) David Keating
Name: David Keating
Title: Managing Director, Head of Equity Capital Markets Co-Head,
Capital Markets

The foregoing accurately reflects the terms of the transaction which we are to enter into and such terms are agreed to with effect as of the date provided at the top of the first page of this Agreement.

FOCUS GRAPHITE INC.

By: (s) *Dean Hanisch*
Name: Dean Hanisch
Title: Chief Executive Officer

SCHEDULE A

This is Schedule A to the Underwriting Agreement dated as of December 8, 2025 among the Company and the Underwriter.

FORM OF LOCK-UP AGREEMENT

December ____, 2025

Research Capital Corporation 199 Bay
Street, Suite 4500
Toronto, Ontario M5L 1G2

- and -

Focus Graphite Inc.
1505 Laperriere Ave, Suite 505
Ottawa, ON
Canada K1Z 7T1

The undersigned director and/or officer of Focus Graphite Inc. (the "**Company**") understands that an underwriting agreement dated December 8, 2025 (the "**Underwriting Agreement**") has been executed and delivered by the Company, and Research Capital Corporation (the "**Underwriter**"), whereby the Company agreed to issue and sell units of the Company on a "bought deal" private placement basis (the "**Offering**"). The execution and delivery by the undersigned of this agreement (this "**Lock-Up Letter Agreement**") is a condition to the closing of the Offering. Any capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Underwriting Agreement.

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agrees to not (and shall cause its affiliates to not), for a period commencing on the date hereof and ending 120 days following the Closing Date (the "**Lock-Up Period**"), directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap, hypothecate, pledge, transfer, assign, otherwise dispose of or deal with, or publicly announce any intention to do any of the foregoing, whether through the facilities of a stock exchange, by private placement or otherwise, the Common Shares or other equity securities of the Company or any securities convertible into or exchangeable or exercisable for Common Shares or other equity securities of the Company, owned, directly or indirectly, by the undersigned or under the control or direction of the undersigned or with respect to which the undersigned has beneficial ownership (the "**Locked-Up Securities**"), or enter into any other transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of such Locked-Up Securities, without, in each case, the prior written consent of the Underwriter, which consent will not be unreasonably withheld or delayed.

Notwithstanding anything to the contrary contained in this Lock-Up Letter Agreement, during the Lock-Up Period, the undersigned may, without the consent of the Underwriter, transfer, sell or tender any or all of the Locked-Up Securities pursuant to a take-over bid (as defined in the *Securities Act* (Ontario)) or any other similar transaction made generally to all of the shareholders of the Company, including, without limitation, a merger, arrangement or amalgamation, involving a change of control of the Company (provided that all Locked-Up Securities not transferred, sold or tendered remain subject to this

undertaking) and provided further that it shall be a condition of transfer that if such take-over bid or such other transaction is not completed, any Locked-Up Securities subject to this undertaking shall remain subject to the restrictions in this Lock-Up Letter Agreement. Further, notwithstanding anything to the contrary contained in this Lock-Up Letter Agreement, during the Lock-Up Period, the undersigned may, without the consent of the Underwriter, sell, contract to sell, pledge, transfer, assign, or otherwise dispose of or deal with any or all of the Locked-Up Securities pursuant to:

- (a) transfers among affiliates of the undersigned, or to any company, trust or other entity owned by or maintained for the benefit of the undersigned, for tax or other planning purposes, provided the transferee thereof first agrees in writing with the Underwriters to be bound by the terms of this Lock-Up Letter Agreement for the remainder of the Lock-Up Period;
- (b) any exercise of warrants or other convertible securities or any previously issued stock options or other similar awards granted pursuant to the Company's equity incentive plans or the vesting or settlement of awards granted pursuant to the Company's equity incentive plans (including the delivery and receipt of Common Shares, other awards or any securities convertible, exchangeable or exercisable into Common Shares in connection with such vesting or settlement), provided that the foregoing restrictions shall apply to any of the undersigned's Common Shares, or other equity securities of the Company or any security convertible, exercisable or exchangeable into Common Shares issued or received upon such exercise, vesting or settlement; and
- (d) any transfer occurring by operation of law or in connection with transactions arising as a result of the death or incapacitation of the undersigned provided the transferee thereof first agrees in writing with the Underwriters to be bound by the terms of this Lock-Up Letter Agreement for the remainder of the Lock-Up Period.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Letter Agreement and that, upon the reasonable request of the Underwriter, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement of this Lock-Up Letter Agreement. The undersigned understands that the Company and the Underwriter are relying upon this Lock-Up Letter Agreement in proceeding toward consummation of the Offering. This Lock-Up Agreement shall not be assigned by the undersigned without the prior written consent of the Underwriter. This Lock-Up Letter Agreement is irrevocable and shall be binding upon the heirs, legal representatives, successors and assigns of the undersigned.

This Lock-Up Letter Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario, without reference to conflicts of laws.

This Lock-Up Letter Agreement constitutes the entire agreement and understanding between and among the parties with respect to the subject matter of this Lock-Up Letter Agreement and supersedes any prior agreement, representation or understanding with respect to such subject matter. This Lock-Up Letter Agreement may be executed by original, facsimile or PDF signature and when so executed shall constitute an original.

This Lock-Up Letter Agreement has been entered into on the date first written above.

[signature page follows]

Yours Truly,

[Name]

[Title]