EXECUTION VERSION

UNDERWRITING AGREEMENT

November 25, 2020

Kanadario Gold Inc.
200 Burrard Street, Suite 1680
Vancouver, BC V6C 3L6

Attention: Dominic Verdejo, President and Chief Executive Officer

Dear Sirs:

The undersigned, Sprott Capital Partners LP ("**Sprott**" or the "**Lead Underwriter**") and BMO Nesbitt Burns Inc. (collectively, with the Lead Underwriter, the "**Underwriters**" and each individually an "**Underwriter**"), understand that Kanadario Gold Inc. (the "**Corporation**") proposes to issue and sell to the Underwriters 61,460,000 units (the "**Units**") of the Corporation at a price of $0.50 (the "**Issue Price**") per Unit for gross proceeds of $30,730,000. Each Unit will consist of one common share in the capital of the Corporation (a "**Common Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**") in the capital of the Corporation. Each Warrant will entitle the holder thereof to acquire one Common Share (a "**Warrant Share**") at a price of $0.80 per Warrant Share for a period of 18 months from the Closing Date; provided that if the volume weighted average closing price of the Common Shares on the TSX Venture Exchange ("**TSXV**") or such other stock exchange on which the Common Shares are trading is equal to or greater than $1.60 for a period of 10 consecutive trading days, the Corporation may at its option elect to accelerate the expiry of the Warrants by providing notice to the holders thereof (by widely disseminated news release) within 10 calendar days following the end of such 10 consecutive trading day period, in which case the Warrants will expire on the date specified in such notice, which shall be not less than 30 calendar days following delivery of such notice. The Units together with the Additional Units (as hereinafter defined), if any, are collectively referred to as the "**Offered Units**". The offering by the Corporation of the Offered Units is referred to in this Agreement as the "**Offering**".

In addition, the Offered Units may be offered and sold in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, provided, however, that offers and sales of the Offered Units in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, shall be made only by the Underwriters (or their affiliates) to Qualified Institutional Buyers (as defined herein) in accordance with Rule 144A (as defined herein), in the manner contemplated by this Agreement (including, for the avoidance of doubt, Schedule A hereto, which forms part of this Agreement, and the U.S. Subscription Agreement referred to therein).

In addition to the Offering, the Corporation is undertaking a non-brokered private placement of 11,340,000 Units (the "**Non-Brokered Units**") to Life of Mine Investments Inc. ("**LOMI**") and related persons at the Issue Price for gross proceeds to the Corporation of

$5.67 million (the "**Concurrent Financing**"). The gross proceeds of the Concurrent Financing are to be deposited into escrow with counsel to the Corporation, acting as escrow agent, prior to the completion of the Offering on the Closing Date (the "**Escrow Closing**") and released to the Corporation as soon as practicable, against delivery by the Corporation of the Non-Brokered Units subscribed for under the Concurrent Financing, following the approval of the Concurrent Financing by the minority shareholders of the Corporation voting at a shareholders' meeting (as required pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) (the "**Shareholders' Meeting**") expected to take place on or about December 15, 2020 (the "**Concurrent Financing Closing Date**"), such release subject to the Board Change Condition (as hereinafter defined) having been complied with by the time of such release.

In connection with the Offering, the Corporation and LOMI have entered into a change of management agreement dated October 29, 2020 (the "**Change of Management Agreement**") pursuant to which, concurrent with the completion of the Offering, the Corporation will complete several corporate changes including: (a) renaming the Corporation to "G. Mining Ventures Corp." or such other name as may be acceptable to the BC Registrar of Companies and LOMI; (b) replacing the complete current management of the Corporation with new management led by Louis-Pierre Gignac as Chief Executive Officer; and (c) replacing the complete current board of directors of the Corporation, initially with four directors, to include Louis Gignac Sr. (as Chairman), David Fennell, Elif Levesque and Norman MacDonald (the "**Board Change Condition**", and collectively with paragraphs (a) and (b), the "**Change of Management**"). Following the Change of Management, it is the intention for the Corporation to consider the acquisition of an advanced stage gold asset in the Americas, where the proven expertise in mine building and optimization of the new management can best be leveraged (the "**Objective**").

Based on the foregoing, and subject to the terms and conditions contained in this Agreement, the Underwriters severally and not jointly, on the basis of the percentages set forth in Section 15 of this Agreement (subject to such adjustments to eliminate fractional Units as the Lead Underwriter, on behalf of the Underwriters, may determine), agree to purchase from the Corporation and, by its acceptance hereof, the Corporation agrees to sell to the Underwriters, all but not less than all of the Offered Units at the Closing Time (as hereinafter defined) at the Issue Price.

By acceptance of this Agreement, the Corporation grants to the Underwriters an option (the "**Underwriters' Option**") to purchase, severally and not jointly, up to 12,400,000 additional Units (representing approximately 20.2% of the Units sold under the Offering) at the Issue Price (the "**Additional Units**") from the Corporation, on the same basis as the purchase of the Units, exercisable in whole or in part, in the sole discretion of the Lead Underwriter on or before the date that is two Business Days (as hereinafter defined) prior to the Closing Date. If the Lead Underwriter, on behalf of the Underwriters, elects to exercise the Underwriters' Option, the Lead Underwriter shall provide written notice (the "**Exercise Notice**") to the Corporation at any time up to two Business Days prior to the Closing Date (as hereinafter defined), which Exercise Notice shall specify the number of Additional Units to be purchased by the Underwriters. If any Additional Units are purchased from the Corporation, each Underwriter agrees, severally and not jointly, to purchase such portion of

Additional Units (subject to such adjustments to eliminate fractional shares as the Lead Underwriter, on behalf of the Underwriters, may determine) as is set out in Section 15 opposite the name of such Underwriter.

Unless otherwise required by the context, references to "**Common Shares**" shall include Common Shares underlying any Additional Units, references to "**Warrants**" shall include Warrants underlying any Additional Units and references to "**Warrant Shares**" shall include any Warrant Shares issuable upon the exercise of Warrants underlying any Additional Units.

The rights and obligations of the Underwriters under this Agreement, including, but not limited to the right and obligation to purchase the Offered Units and the entitlement to the Underwriting Fee (as defined below) contemplated in Section 7 shall be several and not joint, nor joint and several, rights and obligations for each Underwriter. Nothing in this Agreement is intended to create any relationship in the nature of a partnership or joint venture among the Underwriters.

The Underwriters and the Corporation acknowledge Schedule A forms part of this Agreement.

Section 1 Definitions

In this Agreement:

"**Additional Units**" has the meaning given to it above;

"**affiliate**", "**distribution**", "**material change**", "**material fact**", "**misrepresentation**", and "**subsidiary**" have the respective meanings given to them in the *Securities Act* (British Columbia);

"**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made by the Underwriters by this letter;

"**Applicable Securities Laws**" means, in respect of each and every offer or sale of Offered Units, the applicable securities laws, regulations and rules, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments of each of the Offering Jurisdictions or, as the context may require, any one or more of the Offering Jurisdictions;

"**Business Day**" means any day, other than a Saturday or Sunday, on which chartered banks in Vancouver, British Columbia and Toronto, Ontario are open for commercial banking business during normal banking hours;

"**Cameron Lake Project**" means the 105 mineral claims owned by the Corporation covering 5,699.42 hectares (ha) in two separate claim blocks, located in the west-central part of Québec, and as further described in the Public Disclosure Record;

"**Canadian Securities Laws**" means all applicable securities laws in each of the Qualifying Jurisdictions and the respective rules, regulations, instruments, blanket orders and blanket rulings under such laws together with applicable published policies, policy statements and notices of the securities regulatory authorities in the Qualifying Jurisdictions, including the rules and policies of the TSXV;

"**Canadian Securities Regulators**" means the applicable securities commission or securities regulatory authority in each of the Qualifying Jurisdictions;

"**Change of Management**" has the meaning given to it above;

"**Change of Management Agreement**" has the meaning given to it above;

"**Claim**" has the meaning given to it in Section 11(b);

"**Closing**" means the completion of the issue and sale by the Corporation, and the purchase by the Underwriters, of the Offered Units pursuant to this Agreement;

"**Closing Date**" means November 25, 2020 or such other date on which the Closing takes place as agreed to by the Corporation and the Lead Underwriter, each acting reasonably;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date, or such other time as the Corporation and the Lead Underwriter, each acting reasonably, may determine;

"**Common Shares**" has the meaning given to it above;

"**Concurrent Financing**" has the meaning given to it above;

"**Concurrent Financing Closing Date**" meaning given to it above;

"**Concurrent Financing**" has the meaning given to it above;

"**Corporation**" has the meaning given to it above and a reference to the Corporation shall be deemed to include a reference to any subsidiary;

"**Crowe MacKay LLP**" means the Corporation's auditors, Crowe MacKay LLP;

"**Debt Instrument**" means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money, to which the Corporation is a party or by which any of its property or assets are bound;

"**Documents**" means, collectively, this Agreement, the Subscription Agreements, the Warrant Indenture and the Change of Management Agreement;

"**Engagement Letter**" means the letter from the Lead Underwriter to the Corporation dated October 23, 2020 with respect to the terms of the Offering;

"**Environmental Laws**" has the meaning given to it in Section 3(cc)**;**

"**Environmental Permit**" means any Permit issued or required under any Environmental Law**;**

"**Escrow Closing**" has the meaning given to it above;

"**Exercise Notice**" has the meaning given to it above;

"**Financial Statements**" means (i) the audited annual financial statements of the Corporation for the twelve months ended October 31, 2019 and 343 days ended October 31, 2018, together with the auditor's report thereon and the notes thereto, and (ii) the unaudited condensed interim financial statements for the nine-month period ended July 31, 2020 and all notes thereto, and in each case together with the accompanying management's discussion and analysis of financial condition and results of operations;

"**Governmental Authority**" means any (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) subdivision, agent, commission, board or authority of any of the foregoing or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

"**Hazardous Substances**" has the meaning given to it in Section 3(cc);

"**IFRS**" means International Financial Reporting Standards;

"**Indemnified Party**" has the meaning given to it in Section 11(a);

"**Issue Price**" has the meaning given to it above;

"**Lead Underwriter**" has the meaning given to it above;

"**Lock-Up Agreements**" has the meaning given to it in Section 16(b);

"**LOMI**" has the meaning given to it above;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any change, effect, event or occurrence, that is, or would be reasonably expected to be, materially adverse with respect to the condition (financial or otherwise), properties, assets, capital, liabilities, obligations (whether absolute, accrued, conditional or otherwise), business, affairs, prospects, operations or results of operations of the Corporation, or any change, effect, event or occurrence which would result in the Documents containing a material misrepresentation;

"**Material Agreement**" means any material contract, commitment, agreement (written or oral), joint venture instrument, lease or other document, including a

license agreement to which an entity or any of its subsidiaries is a party or by which any of their property or assets are bound;

"**Mineral Property**" means the Cameron Lake Project;

"**Mining Rights**" means the mining leases, mining claims and mineral rights relating to the Mineral Property;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, adopted by the Canadian Securities Regulators;

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities*, adopted by the Canadian Securities Regulators;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*, adopted by the Canadian Securities Regulators;

"**Non-Brokered Subscription Agreement**" means the agreement between the Corporation and a purchaser pursuant to which such purchaser subscribes pursuant to the Concurrent Financing for Non-Brokered Units at the Issue Price and includes all schedules thereto, in each case as they may be amended or supplemented from time to time, and collectively, the "**Non-Brokered Subscription Agreements**";

"**Non-Brokered Units**" has the meaning given to it above;

"n**otice**" has the meaning given to it in Section 20;

"**Objective**" has the meaning given to it above;

"**Offered Units**" has the meaning given to it above;

"**Offering**" has the meaning given to it above;

"**Offering Conditions**" has the meaning given to it in Section 9(j);

"**Offering Jurisdictions**" means the Qualifying Jurisdictions, the United States and certain other jurisdictions outside of Canada and the United States as agreed to between the Corporation and the Lead Underwriter provided that no prospectus (or other disclosure document), filing, registration, continuing obligations or comparable obligations arise for the Corporation in such jurisdiction;

"Permit" means any license, permit, approval, consent, certificates, registration or other authorization of or issued by any Governmental Authority;

"**person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

"**Public Disclosure Record**" means the Corporation's Financial Statements, information circulars, material change reports, technical reports, press releases, financial statements, management's discussion and analysis and all documents filed on SEDAR by the Corporation pursuant to Applicable Securities Laws in Canada;

"**Purchaser**" means a purchaser of Offered Units under the Offering;

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

"**Qualifying Jurisdictions**" means all of the provinces of Canada;

"**Reporting Provinces**" has the meaning given to it in Section 3(y);

"**Rule 144A**" means Rule 144A adopted by the United States Securities and Exchange Commission under the U.S. Securities Act;

"**Securities Regulator**" means, in respect of any jurisdiction, the securities regulator or other securities regulatory authority of that jurisdiction, and for greater certainty, includes the Canadian Securities Regulators;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval established by National Instrument 13-101 of the Canadian Securities Regulators;

"**Sprott**" has the meaning given to it above;

"**Subscription Agreement**" means the agreement between the Corporation and a Purchaser pursuant to which such Purchaser subscribes pursuant to the Offering for Offered Units at the Issue Price and includes all schedules thereto, in each case as they may be amended or supplemented from time to time, and collectively, the "**Subscription Agreements**";

"**Taxes**" has the meaning given to it in Section 3(tt);

"**Technical Report**" means the NI 43-101-compliant technical report entitled "NI 43-101 – Technical Report, Cameron Lake Project, Bruneau, Desjardins, Currie and Grevet Townships, Québec" dated June 20, 2019 with an effective date of March 30, 2019, prepared by John Langton (M.Sc., P.Geo) of MRB & Associates;

"**TSXV**" has the meaning given to it above;

"**Underwriter**" and "**Underwriters**" have the respective meanings given to them above;

"**Underwriters' Option**" has the meaning given to it above;

"**Underwriting Fee**" has the meaning given to it in Section 7;

"**Unit**" has the meaning given to it above;

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

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

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

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

"**U.S. Securities Laws**" means the U.S. Securities Act, the U.S. Exchange Act and all applicable state "Blue Sky" securities laws, rules and regulations;

"**Warrant Agent**" means Computershare Trust Company of Canada;

"**Warrant Indenture**" means the agreement between the Corporation and the Warrant Agent providing for the issue and terms of the Warrants, dated as of the Closing Date;

"**Warrant**" has the meaning given to it above; and

"**Warrant Share**" has the meaning given to it above.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to "Sections", "paragraphs" and "clauses" are to the appropriate section, paragraph or clause of this Agreement.

All references to dollars or "$" are to Canadian dollars unless otherwise expressed.

Section 2 Offering Terms

(a) The Offered Units will be offered for sale by the Underwriters to Purchasers resident or located (as applicable) in the Offering Jurisdictions.

(b) The sale of the Offered Units to Purchasers is to be effected in a manner exempt from any prospectus or offering memorandum filing or delivery requirements of Canadian Securities Laws and without the necessity of obtaining any order or ruling of any Governmental Authority. The Underwriters will notify the Corporation with respect to the identity and jurisdiction of residence or location, as applicable, of each Purchaser as soon as practicable and in any case not later than 48 hours in advance of Closing, with a view to affording sufficient time to allow the Corporation to secure compliance with all Applicable Securities Laws in connection with the sale of the Offered Units to the Purchasers.

(c) The Underwriters will obtain from each Purchaser and deliver to the Corporation at least 48 hours in advance of Closing, a properly completed and duly executed Subscription Agreement, together with any additional documentation as may be reasonably requested by the Corporation.

(d) If, in the opinion of the Lead Underwriter, it is necessary, the Lead Underwriter will form, manage and participate in a group of sub-agents to offer and sell the Offered Units as provided for hereunder. Each sub-agent shall be appropriately registered under the Applicable Securities Laws so as to permit it to lawfully offer and sell the Offered Units in such jurisdictions in which it offers and sells the Offered Units. In the event that such a group is formed, the Lead Underwriter will:

(i) manage the selling group as and to the extent customary in the securities industry in Canada; and

(ii) require each member of the selling group to offer and sell the Offered Units on the terms set forth in this Agreement, including but not limited to the distribution of the Offered Units in a manner which complies with and observes all applicable laws and regulations in each jurisdiction into and from which they may offer to sell the Offered Units.

(e) The Corporation covenants to obtain all necessary corporate and regulatory approvals for the Offering.

(f) The Underwriters will only sell the Offered Units in accordance with Applicable Securities Laws and to persons who represent themselves as being persons purchasing as principal or, in the case of subparagraph (i) below only, are deemed to be purchasing as principal under Applicable Securities Laws and who are:

(i) "accredited investors", as defined in NI 45-106, and who are not persons created or used solely to purchase or hold securities as "accredited investors", as defined in paragraph (m) of the aforesaid definition of "accredited investor";

(ii) "family, friends or business associate" investors pursuant to section 2.5, 2.6 or 2.6.1 of NI 45-106, as applicable; or

(iii) purchasing the Offered Units at an acquisition cost to the Purchaser of $150,000 and is not an individual.

(g) The Offering has not been and will not be advertised in any way.

(h) No selling or promotional expenses will be paid or incurred in connection with the Offering, except for professional services or for services performed by the Underwriters, as provided for herein pursuant to Section 14.

(i) The Corporation and the Underwriters hereby acknowledge that the Offered Units have not been and will not be registered under the U.S. Securities Act or under any state securities laws in the United States and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, except by the Underwriters (or their affiliates) to Qualified Institutional Buyers in accordance with Rule 144A and the securities laws of any applicable state. The Underwriters, acting through their U.S. Affiliates (as that term is defined in Schedule A) in accordance with Schedule A hereto, may offer the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons who are Qualified Institutional Buyers in accordance with Rule 144A, in accordance with the provisions of Schedule A hereto.

(j) The provisions of Schedule A of this Agreement apply in respect of all offers of the Offered Units and are hereby incorporated by reference in and shall form part of this Agreement.

Section 3 Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants and covenants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations, warranties and covenants in purchasing the Offered Units, if any, that:

(a) The Corporation: (i) is duly existing under the laws of British Columbia and is up-to-date in all material corporate filings and in good standing under the *Business Corporations Act* (British Columbia); (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its assets; (iii) has all necessary licenses, permits, authorizations, and other approvals necessary to permit it to conduct its business and all such licenses, permits, authorizations and approvals are in full force and effect in accordance with their terms; and (iv) has all requisite corporate power and authority to issue and sell the Offered Units, to enter into the Documents and to carry out its obligations hereunder and thereunder.

(b) The Corporation has no subsidiaries.

(c) No proceedings have been taken, instituted or are pending for the dissolution or liquidation of the Corporation.

(d) The Corporation is conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it is required to be licensed, registered or qualified, and all such licenses, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, rules, regulations, licenses, registrations

and qualifications which could have a Material Adverse Effect on the Corporation.

(e) Each of the execution and delivery of the Documents and the performance by the Corporation of its obligations hereunder and thereunder and the transactions contemplated hereby and thereby, including the issuance of the Offered Units have been duly authorized by all necessary corporate action of the Corporation and each of the Documents has been duly executed and delivered by the Corporation and each constitutes a valid and binding obligation of the Corporation enforceable against the Corporation in accordance with their respective terms, provided that enforcement thereof may be limited by laws relating to or affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, and that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable.

(f) The execution and delivery of the Documents and the fulfillment of the terms hereof and thereof by the Corporation the issuance, sale and delivery of the Offered Units do not and will not require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, Securities Regulator, or other third party, except: (i) such as have been obtained as at the Closing Time; and (ii) in the case of post-closing filings with respect to the Offering, as will be made or obtained within the times prescribed by Applicable Securities Laws.

(g) The Corporation is not in default or breach of, and the execution and delivery of the Documents, the fulfillment of the terms hereof and thereof by the Corporation and the issuance, sale and delivery of the Offered Units do not and will not result in a breach of or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under, and do not and will not conflict with the constating documents of the Corporation, any resolutions of the shareholders or directors of the Corporation, the terms of any Debt Instrument or Material Agreement, or any judgment, decree, order, statute, rule or regulation applicable to any of them, which breach or default would have a Material Adverse Effect on the Corporation.

(h) All necessary corporate action has been taken by the Corporation so as to validly create, authorize, issue and sell the Offered Units, and upon payment of the aggregate Issue Price therefor and the issuance and delivery by the Corporation of the Offered Units, whether in certificated form or by way of electronic deposit, the Offered Units will be validly issued.

(i) The Common Shares underlying the Offered Units, and the Warrant Shares issuable upon exercise of the Warrants in accordance with the terms thereof, in each case, when issued, will be duly issued in accordance with their terms and such Common Shares and Warrant Shares, when issued, shall be duly

issued as fully paid and non-assessable common shares in the capital of the Corporation.

(j) The authorized capital of the Corporation consists of an unlimited number of Common Shares, of which, as of the close of business on November 23, 2020, 24,535,750 Common Shares were outstanding as fully paid and non-assessable shares of the Corporation.

(k) No order ceasing or suspending trading in the securities of the Corporation or prohibiting the sale of the Offered Units or the issuance of the Common Shares, the Warrants and the Warrant Shares has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Corporation, contemplated or threatened by any regulatory authority.

(l) Except as disclosed in the Public Disclosure Record or pursuant to the Offering, no person now has any agreement or option or right or privilege (whether at law, preemptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued Common Shares, securities, warrants or convertible obligations of any nature of the Corporation.

(m) Except for the Objective, the Corporation 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 Corporation, 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 Corporation or otherwise) of the Corporation; 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 Corporation.

(n) Since October 31, 2019, except as disclosed in the Public Disclosure Record:

(i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Corporation;

(ii) there has not been any material change in the capital stock or long-term debt of the Corporation; and

(iii) the Corporation has carried on its business in the ordinary course.

(o) The Corporation is not insolvent and is able to meet all of its financial liabilities as they become due and no winding-up, liquidation, dissolution or bankruptcy proceedings have been commenced or are being commenced or contemplated by the Corporation, and, no merger, consolidation, amalgamation, sale of all or substantially all of the assets or sale of the business transactions have been commenced or are being commenced or contemplated by the Corporation and the Corporation has no knowledge of any such proceedings or transactions having been commenced or being contemplated in respect of the Corporation by any other party.

(p) The Corporation is not aware of any pending or contemplated change to any applicable law or regulation or governmental position that would have a Material Adverse Effect on the Corporation or would materially adversely affect its business operations.

(q) The Financial Statements have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein, contain no misrepresentation and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Corporation, as at such dates and results of operations of the Corporation, for the periods then ended, and there has been no material change in accounting policies or practices of the Corporation since October 31, 2019.

(r) The Corporation does not have any liabilities, arrangements, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or referred to or disclosed herein, other than liabilities or obligations which would not have a Material Adverse Effect.

(s) There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Corporation with unconsolidated entities or other persons that could reasonably be expected to have a Material Adverse Effect on the Corporation.

(t) There has been no Material Adverse Change (actual, proposed or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (absolute, accrued, contingent or otherwise) or capital stock or long term debt of the Corporation since October 31, 2019 which has not been generally disclosed to the public in the Public Disclosure Record and the business of the Corporation has been carried on in the usual and ordinary course.

(u) The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii)

transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the carrying values for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(v) Crowe MacKay LLP, the Corporation's auditors who audited certain of the Financial Statements and who provided their respective audit report thereon, are independent public accountants as required under Canadian Securities Laws.

(w) There has never been a "reportable event" (within the meaning of National Instrument 51-102—*Continuous Disclosure Obligations*) between the Corporation and the present or former auditors of the Corporation and the present auditors of the Corporation have not provided any material comments or recommendations to the Corporation regarding its accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Corporation.

(x) The form of certificate respecting the Common Shares has been approved and adopted by the board of directors of the Corporation and does not conflict with any applicable laws and complies with the constating documents of the Corporation and the rules and regulations of the TSXV.

(y) The Corporation is a reporting issuer, or the equivalent thereof, in the provinces of British Columbia, Alberta and Ontario (the "**Reporting Provinces**") and is not included on a list of defaulting reporting issuers maintained by either of the Canadian Securities Regulators of such provinces. The Corporation is not currently in default of any requirement of the Canadian Securities Laws in the Reporting Provinces which would have a Material Adverse Effect on the Corporation, and in particular, without limiting the foregoing, the Corporation has at all times complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Corporation which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Canadian Securities Regulators in the Reporting Provinces.

(z) The issued and outstanding Common Shares are listed for trading on the TSXV and no order ceasing or suspending trading in any securities of the Corporation or the trading of any of the Corporation's issued securities is currently outstanding or, to the best of the knowledge of the Corporation, threatened, and no proceedings for such purpose are pending.

(aa) The Corporation has not taken any action which would reasonably be expected to result in the delisting or suspension of trading of the Common

Shares on the TSXV and the Corporation is currently in material compliance with the rules and regulations of the TSXV.

(bb) There are no judgments against the Corporation that are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation is subject.

(cc) The Corporation is in material compliance with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (the "**Environmental Laws**") relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance ("**Hazardous Substances**").

(dd) The Corporation has obtained all material permits, including Environmental Permits, necessary as at the date hereof for the operation of the business carried on or proposed to be commenced by the Corporation. To the Corporation's knowledge, no approval, consent or authorization of any aboriginal or native group is necessary for the operation of the business carried on or proposed to be commenced by the Corporation.

(ee) The Corporation has not used, except in material compliance with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance, except where such use would not result in a Material Adverse Effect on the Corporation.

(ff) The Corporation, including, to its knowledge, any predecessor companies, has not received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Law, and the Corporation, including, to its knowledge, any predecessor companies, has not settled any allegation of material non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation, nor has the Corporation received notice of any of the same.

(gg) Except as ordinarily or customarily required by an applicable Permit, the Corporation has not received any notice wherein it is alleged or stated that it is potentially responsible in a material amount for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws.

(hh) There are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation except for ongoing assessments conducted by or on behalf of the Corporation in the ordinary course.

(ii) The Corporation holds directly all Mining Rights and such Mining Rights have been validly registered and recorded in accordance in all material respects with all applicable laws and are valid and subsisting; the Corporation has all necessary surface rights, access rights and other necessary rights and interests relating to the Mineral Property granting the Corporation the right and ability to access, explore for, develop and mine the mineral deposits as are appropriate in view of the rights and interests therein of the Corporation, with only such exceptions as do not unreasonably interfere with the use made by the Corporation of the rights or interest so held, and, each of the Mining Rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the Corporation and except where the failure to be in good standing would not have a Material Adverse Effect on the Corporation.

(jj) The Corporation does not know of any claim or the basis for any claim, including a claim with respect to aboriginal or native rights, that might or could have a Material Adverse Effect on the right thereof to use, transfer or otherwise explore for, develop and mine mineral deposits on the Mineral Property.

(kk) The Technical Report was prepared in material compliance with the requirements of NI 43-101 at the time of filing thereof.

(ll) Neither the Corporation, nor, to the best of the knowledge of the Corporation, any of the directors, officers, employees or agents of the Corporation, has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, failed to disclose fully any contribution, in violation of any law, made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, or violated or is in violation of any provision of the *Foreign Corrupt Practices Act of 1977*, as amended, the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (United States) or any similar law, regulation or statute in any applicable jurisdictions and the Corporation has instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such laws.

(mm) All information (including the Public Disclosure Record) which has been prepared by the Corporation relating to the Corporation and its business,

assets and liabilities and either publicly disclosed or provided to the Underwriters, including all financial, marketing and operational information provided to the Underwriters, are as of the date of such information, true and correct in all material respects, do not contain a misrepresentation and no material fact or facts have been omitted therefrom that would make such information materially misleading and the Corporation is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (British Columbia) and analogous secondary market liability disclosure provisions under Applicable Securities Laws in the Offering Jurisdictions.

(nn) With respect to forward-looking information contained in the Public Disclosure Record:

(i) the Corporation had a reasonable basis for the forward-looking information at the time the disclosure was made;

(ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information and states the material factors or assumptions used to develop forward-looking information; and

(iii) the Corporation has updated such forward-looking information as required by and in compliance with Applicable Securities Laws.

(oo) All filings and fees required to be made and paid by the Corporation pursuant to applicable laws and general corporate and securities laws in the Reporting Jurisdictions have been made and paid and such disclosure and filings were true and accurate in all material respects as at the respective dates thereof and the Corporation has not filed any confidential material change reports or similar confidential report with any Canadian Securities Regulators that are still maintained on a confidential basis.

(pp) There are no actions, proceedings or investigations (whether or not purportedly by or on behalf of the Corporation) commenced, threatened, or to the knowledge of the Corporation, pending, against or affecting the Corporation or to which its assets are subject at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Authority, and the Corporation is not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Authority which either separately or in the aggregate would have a Material Adverse Effect on the Corporation or on the Corporation's ability to perform its obligations under the Documents.

(qq) There is no agreement in force or effect which in any manner affects the voting or control of any of the securities of the Corporation to which the Corporation is a party.

(rr) There is not, in the constating documents or in any Debt Instrument, Material Agreement or other instrument or document to which the Corporation is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of Common Shares.

(ss) The Corporation is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Corporation to compete in any line of business, transfer or move any of their assets or operations or which materially or adversely affects the business practices, operations or condition of the Corporation.

(tt) All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Corporation have been paid except for where the failure to pay such Taxes would not constitute an adverse material fact of the Corporation, or result in an Material Adverse Change to the Corporation. All tax returns, declarations, remittances and filings required to be filed by the Corporation have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and materially accurate and no material fact or facts have been omitted therefrom which would make any of them misleading except where the inaccuracy or failure to file such documents would not constitute an adverse material fact of the Corporation, or result in an Material Adverse Change to the Corporation. No examination by any Governmental Authority of any tax return of the Corporation is currently in progress except in the ordinary course and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by the Corporation, in any case, except where such examinations, issues or disputes would not constitute an adverse material fact of the Corporation, or result in an Material Adverse Change to the Corporation.

(uu) The Corporation has not received notice from any Governmental Authority or regulatory authority of any jurisdiction in which it carries on a material part of its business, or owns or leases any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its business as currently conducted or as currently contemplated to be conducted in the future in such jurisdiction, except that would not result in a Material Adverse Effect to the Corporation.

(vv) Neither the Corporation, nor to the best of the Corporation's knowledge, any other person, is in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Corporation or such other person, as applicable, under any Debt Instrument or Material Agreement to which the Corporation is a party or otherwise bound, and all such Debt Instruments and Material Agreements are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by the Corporation, or, to the Corporation's knowledge, any other party, other than as disclosed by the Corporation to the Underwriters in writing.

(ww) The Corporation is not in violation of the provisions of its notice of articles, articles or resolutions or any statute or any order, rule or regulation of any court or governmental agency or both having jurisdiction over it or any of its operation, which violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect on the Corporation.

(xx) The net proceeds of the Offering will be used for general corporate and working capital purposes in connection with the Objective.

(yy) The attributes of the Offered Units (including the Common Shares, the Warrants and the Warrant Shares) conform in all material respects with the description thereof in the Subscription Agreements, the Warrant Indenture (if applicable) and this Agreement.

(zz) The Corporation will execute and file with the Canadian Securities Regulators, all forms, notices and certificates required to be filed by the Corporation pursuant to Applicable Securities Laws, in the time required by the Applicable Securities Laws, including for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to the closing conditions set forth in Section 9 hereof, as are required to be filed by the Corporation in connection with the Offering.

(aaa) Computershare Investor Services Inc., at its principal office in Vancouver, British Columbia, has been appointed as the registrar and transfer agent for the Common Shares.

(bbb) Computershare Trust Company of Canada, at its principal office in Vancouver, British Columbia, has been appointed as the Warrant Agent for the Warrants.

(ccc) Except as disclosed in the Public Disclosure Record or pursuant to the Concurrent Financing, none of the directors or officers of the Corporation, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material

transaction which, as the case may be, materially affected, is material to or will materially affect the Corporation.

(ddd) Other than the Underwriters, there is no person acting or purporting to act at the request of the Corporation who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the transactions contemplated herein.

(eee) Except as disclosed in the Financial Statements, the Corporation is not party to any material Debt Instrument or have any material loans or other indebtedness outstanding with any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Corporation.

(fff) With respect to the premises which the Corporation occupies as tenant, the Corporation occupies such leased premises and has the exclusive right to occupy and use the leased premises, and the leases pursuant to which the Corporation occupies the leased premises are in good standing in all material respects and in full force and effect.

(ggg) The Corporation is insured against such losses and risks and in such amount as are customary in the business in which it is engaged. All policies of insurance insuring the Corporation or its business, assets, employees, officers and directors are in full force and effect, and the Corporation is in compliance with the terms of such policies in all material respects. There are no material claims by the Corporation under any such policy or instrument as to which any insurance the Corporation is denying liability or defending under a reservation of rights clause and that would result in a Material Adverse Effect on the Corporation.

(hhh) The representations and warranties made by the Corporation under the Non-Brokered Subscription Agreements are accurate in all material respects as at the respective dates thereof, as of the date of this Agreement and as of the Closing Date.

The representations, warranties and covenants of the Corporation set out in the schedules to this Agreement (including, for the avoidance of doubt, Schedule A hereto with respect to offers and sales of Offered Units in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons) are hereby incorporated herein by reference.

Section 4 Representations, Warranties and Covenants of the Underwriters

Each Underwriter hereby severally, and not jointly and severally, represents and warrants to the Corporation and acknowledges that the Corporation is relying upon such representations and warranties, that:

(a) in respect of the offer and sale of the Offered Units, it will comply with all Applicable Securities Laws;

(b) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;

(c) it and its representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Units 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 Units (including the Common Shares and Warrants comprising such Offered Units) whose attendees have been invited by any general solicitation or general advertising;

(d) it has not and will not solicit offers to purchase or sell the Offered Units so as to require the filing of a prospectus, registration statement, offering memorandum or similar document with respect thereto or the provision of a contractual right of action (as defined in Ontario Securities Commission Rule 14-501) under the laws of any jurisdiction, including the United States or any state thereof, or that would result in the Corporation having any reporting obligation under the U.S. Exchange Act;

(e) it will use reasonable commercial efforts to obtain from each Purchaser a completed and executed Subscription Agreement, and will use its reasonable best efforts to obtain information from each Purchaser required for the Corporation to complete, all other applicable forms, reports, undertakings and documentation required under Applicable Securities Laws or required by the Corporation, acting reasonably;

(f) it will offer and sell the Offered Units (including the Common Shares and Warrants comprising such Units) in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, only to Qualified Institutional Buyers in compliance with the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and similar exemptions under applicable state securities laws, in the manner described in Schedule A to this Agreement;

(g) it will conduct the offers and sales of the Offered Units (including the Common Shares and Warrants comprising such Units) in such a manner so as not to require registration thereof under the U.S. Securities Act or applicable state securities laws, and will ensure that offers of the Offered Units in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons will be conducted by the Underwriters exclusively through a U.S. Affiliate (as defined in Schedule A hereto) in compliance with all other United States federal and state securities laws, including, without limitation, applicable laws and regulations governing the registration and conduct of brokers and dealers;

(h) except as permitted under this Agreement (including Schedule A hereto), it will not offer or sell any Offered Units (including the Common Shares and Warrants comprising such Units) within the United States or to or for the account or benefit of, a person in the United States or a U.S. Person; and

(i) it is duly registered pursuant to the provisions of Canadian Securities Laws, and is a member in good standing of the Investment Industry Regulatory Organization of Canada, and is duly registered or licensed as investment dealers in those jurisdictions in which they are 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 act only through members of a selling group who are so registered or licensed.

The representations and warranties of each Underwriter contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time and they shall survive the completion of the transactions contemplated under this Agreement.

Section 5 Covenants of the Corporation

The Corporation covenants with the Underwriters that:

(a) the Offered Units issued in connection herewith will be duly and validly created, authorized and issued pursuant to the terms of the Documents and the Common Shares comprising part of the Offered Units will be issued as fully paid and non-assessable Common Shares;

(b) it will file with the TSXV all required documents and pay all required filing fees, and do all things required by the rules and policies of the TSXV, in order to obtain prior to the Closing Date the requisite conditional acceptance or approval of the TSXV for the Offering and the Concurrent Financing;

(c) it will file or cause to be filed, on a timely basis and within the time periods stipulated by U.S. Securities Laws, all forms, undertakings and other documents required to be filed by the Corporation under U.S. Securities Laws in connection with the offer and sale of the Offered Units in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons. All fees payable in connection with such filings shall be at the sole expense of the Corporation.

(d) it will provide the Underwriters and their legal counsel with timely access to all information required to permit them to conduct a full due diligence investigation of the Corporation, including the business and operations of the Corporation, before the Closing Date. In particular, the Underwriters will be permitted to conduct all due diligence that they may, in their sole discretion, require in order to fulfill their obligations, and in that regard, the Corporation will make available to the Underwriters and their legal counsel and technical consultants, on a timely basis and during normal business hours, all

information necessary in order to complete the due diligence investigation of the business, affairs, operations and properties of the Corporation as well as the principals and employees of the Corporation. The Corporation will use its commercially reasonable efforts to make whatever arrangements are necessary with its legal counsel, auditors, and qualified persons to permit them to participate in any due diligence investigations or conference calls requested by the Underwriters;

(e) it will use commercially reasonable efforts to complete the Offering at the Closing Time, subject to filing final materials with the TSXV;

(f) it will take all reasonable steps necessary to enable the Offered Units to be sold on a private placement basis in the Qualifying Jurisdictions by way of exemptions from the prospectus or registration statement filing requirements of Applicable Securities Laws and otherwise fulfill all legal requirements required to be fulfilled by the Corporation (including, without limitation, compliance with all Applicable Securities Laws) in connection with the Offered Units; and

(g) it will satisfy and perform all of its obligations and all terms and covenants to be performed by it pursuant to the Non-Brokered Subscription Agreements and the transactions contemplated thereby, and it will use commercially reasonable efforts to complete the Concurrent Financing by the Concurrent Financing Closing Date, subject to filing final materials with the TSXV, if applicable.

Section 6 Material Change or Change in Material Fact

(a) During the period from the date of this Agreement to the Closing Date, the Corporation shall promptly notify the Underwriters in writing of:

(i) any of the representations or warranties made by the Corporation in this Agreement being no longer true and correct;

(ii) any filing made by the Corporation of information relating to the Offering with any securities exchange or Governmental Authority in Canada or the United States or any other jurisdiction; and

(iii) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation;

Section 7 Underwriting Fee

In consideration of the Underwriters' agreement to purchase the Offered Units, if any, which will result from the acceptance by the Corporation of this offer, the Corporation agrees to pay to the Underwriters a cash commission equal to 5.75% of the aggregate gross

proceeds of the Offering (the "**Underwriting Fee**"). The Underwriting Fee shall be payable as provided for in Section 8.

Section 8 Delivery of Purchase Price, Underwriting Fee and Offered Units

The purchase and sale of the Offered Units shall be completed at the Closing Time at the Vancouver office of Miller Thomson LLP or at such other place as the Lead Underwriter and the Corporation may agree upon.

At the Closing Time, as the case may be, the Corporation shall duly and validly deliver to the Underwriters the Common Shares and Warrants comprising the Offered Units via certificates registered in the name of the holder thereof, or electronic positions registered in the name of "CDS & Co.", or as otherwise directed in writing by the Lead Underwriter, on behalf of the Underwriters, not less than 48 hours prior to the Closing Time.

In either case, delivery by the Corporation of the Offered Units shall be against payment by the Underwriters to the Corporation of the aggregate purchase price for the Offered Units, net of the Underwriting Fee plus applicable expenses (in accordance with Section 14), which shall be settled by wire transfer, or in such other manner as the Lead Underwriter may determine in Canadian dollars, together with a receipt signed by the Lead Underwriter, on behalf of the Underwriters, for such Offered Units, the Underwriting Fee and the applicable expenses (in accordance with Section 14) payable to the Underwriters at the Closing Time.

The Corporation shall pay all fees and expenses payable to Computershare Investor Services Inc. and the Warrant Agent, as the case may be, in connection with the preparation and delivery (and, if applicable, in the case of definitive certificates, execution of such definitive certificates representing the Common Shares, and Warrants contemplated by this Section 8 and the fees and expenses payable to Computershare Investor Services Inc. and the Warrant Agent as may be required).

Section 9 Conditions to Underwriters' Obligation to Purchase

The Underwriters' obligation to purchase the Offered Units at the Closing Time shall be subject to the representations and warranties of the Corporation contained in this Agreement being accurate as of the date of this Agreement and as of the Closing Date, to the Corporation having performed all of its obligations under this Agreement and to the following additional conditions:

(a) **Delivery of Opinions**

(i) The Underwriters shall have received at the Closing Time a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters and their legal counsel, acting reasonably, addressed to the Underwriters (and, if required for opinion purposes, counsel to the Underwriters) from Miller Thomson LLP, counsel to the Corporation, as to the laws of Canada and the Qualifying Jurisdictions in which Purchasers are resident, which counsel in turn

may rely upon the opinions of local counsel where it deems such reliance proper as to the laws other than those of Canada and British Columbia, Alberta, Saskatchewan, Ontario and Québec (or alternatively make arrangements to have such opinions directly addressed to the Underwriters) and as to matters of fact, on certificates of Governmental Authorities and officers of the Corporation and letters from stock exchange representatives and transfer agents, with respect to the following matters:

(A) as to the existence of the Corporation under the laws of its jurisdiction of incorporation and as to the corporate power and capacity of the Corporation to own and lease property and assets and carry on its business and to execute, deliver and perform its obligations under the Documents;

(B) as to the authorized and issued capital of the Corporation, including issued and outstanding Common Shares;

(C) that all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Documents and the performance of its obligations thereunder and to issue and deliver to the Underwriters the Offered Units;

(D) that the Documents have been duly executed and delivered by the Corporation and each constitutes a legal, valid and binding obligation of the Corporation and is enforceable against the Corporation in accordance with its terms, subject to customary qualifications for enforceability opinions;

(E) that the execution and delivery of the Documents and the performance of the Corporation's obligations thereunder do not and will not result in a breach (whether after notice or lapse of time or both) of any of the terms, conditions or provisions of the notice of articles or articles of the Corporation or any applicable law of the province of British Columbia and the federal laws of Canada applicable therein;

(F) that the Common Shares comprising part of the Offered Units have been duly authorized and, upon the Corporation receiving payments of the aggregate purchase price therefor, will be validly issued and outstanding as fully paid and non-assessable common shares in the capital of the Corporation; 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 in the capital of the Corporation;

(G) the offering, sale and issuance of the Offered Units to the Purchasers are exempt from the prospectus requirements of the applicable Canadian Securities Laws, and no prospectus is required to be filed nor are any other documents required to be filed, proceedings taken, or approvals, permits, consents or authorizations obtained by the Corporation under the applicable Canadian Securities Laws to permit the offer, issue and sale of the Offered Units by the Corporation to the Purchasers in the applicable Qualifying Jurisdictions, except for the filing within 10 days of the Closing of a report in Form 45-106F1, prepared in accordance with applicable Canadian Securities Laws, with securities regulators in each applicable Qualifying Jurisdiction and together with the requisite filing fees;

(H) no prospectus will be required to be filed, nor are other documents required to be filed, proceedings taken or approval, permits, consents, orders or authorizations of regulatory authorities required to be obtained by the Corporation under the applicable Canadian Securities Laws to permit the issue and delivery by the Corporation of the Common Shares comprising part of the Offered Units and the Warrant Shares issuable upon exercise of the Warrants in accordance with the terms thereof, to holders of such securities, provided that any person that is "in the business of trading in securities" under applicable law involved in such issuance is duly registered under applicable Canadian Securities Laws in categories permitting them to distribute such applicable shares and has complied with such Canadian Securities Laws and the terms and conditions of their registration;

(I) the first trade of the Common Shares comprising part of the Offered Units and the Warrant Shares issuable upon exercise of the Warrants in accordance with the terms thereof by a Purchaser to whom the Canadian Securities Laws apply will be a distribution and subject to the prospectus requirement of the applicable Canadian Securities Laws unless:

(I) the Corporation is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;

(II) at least four months have elapsed from the date of distribution of the Offered Units;

(III) the certificates, if any, representing the Offered Units, the underlying Common Shares, the Warrants or the

Warrant Shares carry the legend required by section 2.5(2)3(i) of NI 45-102, or such shares are entered into a direct registration system or other electronic book-entry system, or if the Purchaser did not directly receive a certificate representing such shares, the Purchaser received written notice containing the foregoing legend restrictions;

(IV) the trade is not a "control distribution" as such term is defined in NI 45-102;

(V) no unusual effort is made to prepare the market or to create a demand for the Offered Units, the underlying Common Shares, the Warrants or the Warrant Shares that are the subject of the trade;

(VI) no extraordinary commission or consideration is paid to a person or Corporation in respect of the trade; and

(VII) if the selling security holder is an insider or officer of the Corporation, the selling security holder has no reasonable grounds to believe that the Corporation is in default of securities legislation;

(J) the Common Shares comprising part of the Offered Units and the Warrant Shares issuable upon exercise of the Warrants having been conditionally accepted for listing by the TSXV, subject only to fulfilment of the standard listing conditions and the requirements set forth in the conditional approval letters of the TSXV;

(K) that Computershare Investor Services Inc. at its principal offices in the City of Vancouver, British Columbia has been duly appointed as the transfer agent and registrar for the Common Shares;

(L) that Computershare Trust Company of Canada at its principal offices in the City of Vancouver, British Columbia has been duly appointed as the warrant agent and registrar for the Warrants;

(M) the Common Shares and Warrants comprising the Offered Units will, on the Closing Date, be qualified investments under the *Income Tax Act* (Canada) for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and tax-free savings accounts; and

(N) to such other matters as may reasonably be requested by the Underwriters no less than 48 hours prior to the Closing Time.

(ii) If any of the Offered Units are sold in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, the Underwriters shall have received at the Closing Time an opinion of Dorsey & Whitney LLP, special U.S. securities counsel to the Corporation, in form and substance satisfactory to the Underwriters, acting reasonably, to the effect that in connection with the offer, sale and delivery of the Offered Units in the Offering in the United States in accordance with Schedule A hereto, no registration will be required under the U.S. Securities Act with respect to such Offered Units, it being understood that no opinion is expressed as to any subsequent resales of any of the Offered Units, Common Shares, Warrants or Warrant Shares.

(b) **Delivery of Certificates and the Documents**

(i) The Underwriters shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriters and signed by two senior officers of the Corporation acceptable to the Underwriters, acting reasonably, with respect to: (A) the constating documents of the Corporation, (B) solvency, (C) all resolutions of the board of directors of the Corporation relating to this Agreement and the Offering, (D) the incumbency and specimen signatures of signing officers of the Corporation, and (E) such other matters as the Underwriters may reasonably request.

(ii) The Underwriters shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriters and counsel to the Underwriters and signed on behalf of the Corporation by the Chief Executive Officer and the Chief Financial Officer or other officers of the Corporation acceptable to the Underwriters, certifying for and on behalf of the Corporation and without personal liability, after having made due enquiry:

(A) that since the date of the Engagement Letter (1) there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation, and (2) that other than the transactions contemplated by the Change of Management Agreement, no transaction has been entered into, or is being contemplated by the Corporation which is material to the Corporation;

(B) that no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common

Shares or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any of Canadian Securities Laws or by any other regulatory authority;

(C) that the Corporation has complied in all material respects with the terms and conditions of this Agreement and the Change of Management Agreement on its part to be complied with at or prior to the Closing Time; and

(D) that the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects (or if qualified by materially or Material Adverse Effect, in all respects) as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement.

(iii) The Underwriters shall have received at the Closing Time a certificate from Computershare Investor Services Inc. dated the Closing Date and signed by an authorized officer of the Computershare Investor Services Inc., confirming the issued and outstanding share capital of the Corporation as at the end of Business Day on the Business Day prior to the Closing Date.

(iv) The Underwriters shall have received a certificate of good standing or the equivalent in respect of the Corporation issued by the appropriate regulatory authority in the jurisdiction in which the Corporation is incorporated dated within one (1) Business Day prior to the Closing Date.

(v) The Warrant Indenture, at the Closing Time, shall have been executed and delivered by the Corporation and the Warrant Agent, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably.

(c) **Delivery of Lock-Up Agreements**

The Underwriters shall have received the executed Lock-Up Agreements, each in a form and substance satisfactory to the Underwriters, acting reasonably, in accordance with Section 16(b) of this Underwriting Agreement.

(d) **No Termination**

The Underwriters shall not have exercised any rights of termination set forth in Section 10.

(e) **No Cease Trade Order**

At the Closing Time, the Corporation shall not be the subject of a cease trading order made by any securities regulatory authority, including without limitation, any Canadian Securities Regulators, or other Governmental Authority, which has not been rescinded.

(f) **TSXV Approval**

The Corporation shall have received conditional approval of the Offering, and the Common Shares comprising part of the Offered Units and the Warrant Shares issuable upon exercise of the Warrants in accordance with the terms thereof, shall have been approved for listing and posted for trading on the TSXV, subject only to the satisfaction by the Corporation of the standard listing conditions and the requirements set forth in the conditional approval letters of the TSXV.

(g) **Shareholder Approvals**

The requisite corporate approvals for the Offering (including the Corporation's shareholder approval of the Change of Management, to the extent, and on such terms as required by the TSXV) shall have been obtained.

(h) **Completion of Board Change Condition**

The Board Change Condition shall have been completed concurrent with the completion of the Offering.

(i) **Completion of the Escrow Closing of the Concurrent Financing**

The Escrow Closing of the Concurrent Financing shall have been completed.

(j) **Change of Management Agreement**

The Change of Management Agreement shall be in full force and effect and having not been terminated prior to the completion of the Offering. The conditions set forth in Section 9(f) though Section 9(j) shall collectively be referred to as the "**Offering Conditions**".

(k) **Due Diligence**

The due diligence performed by the Underwriters pursuant to Section 5(d) shall not have revealed any material adverse information concerning the Corporation or affiliates that as of the date of the Engagement Letter had not already been publicly disclosed.

Section 10 Rights of Termination

Each Underwriter shall be entitled, at its sole option, to terminate and cancel, without any liability on the part of the Underwriter or on the part of the subscribers, all of its obligations (and those of the subscribers) under this Agreement, by written notice to that effect given to the Corporation and the other Underwriters at or prior to the Closing Time, if at any time prior to the Closing:

(a) there shall have occurred any material change or change in a material fact or new material fact shall arise, or the Underwriter shall discover any previously undisclosed material fact in relation the Corporation, which in the opinion of the Underwriter, determined by the Underwriter in its sole discretion acting reasonably, would be expected to have a significant adverse effect on the business or affairs of the Corporation or on the market price or the value of the securities of the Corporation; or

(b) (i) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is made by any Governmental Authority, including without limitation, the TSXV, or otherwise, in respect of the Corporation or any of its directors and officers (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Underwriters); or (ii) there is a change of law, or the interpretation or administration thereof, or any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the securities of the Corporation is made by a Governmental Authority and that order is still in effect, which in the reasonable opinion of the Underwriter, operates such that it would prevent or restrict the trading in the securities of the Corporation, including the Common Shares, or the distribution of the Common Shares or which in the reasonable Underwriters, acting in good faith, could be expected to have a Material Adverse Effect on the market price or value of the Common Shares; or

(c) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation a major financial occurrence or catastrophe, war or act of terrorism) of national or international consequence (including any material adverse development due to the COVID-19 outbreak that materially affects the operations of the Corporation after the date of this Agreement) or any action, law, regulation or inquiry which, in the reasonable opinion of the Underwriter, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the United States, or the business operations or affairs of the Corporation or the market price or value of the Offered Units (including the Common Shares); or

(d) the Corporation is in breach of any material term, condition or covenant of this Agreement (including, without limitation the conditions set forth in Section 9) or any representation or warranty given by the Corporation in this Agreement becomes or is false in any material respect; or

(e) the satisfaction of the Offering Conditions, other than the Closing of the Offering, has not occurred on or prior to December 16, 2020; or

(f) the Underwriter's due diligence investigations reveal any material adverse information concerning the Corporation that as of the date of this Agreement has not already been disclosed, and which, in the reasonable opinion of the Underwriter, has or would be expected to have a significant adverse effect on the market price or value of the Common Shares.

The rights of termination contained in Sections 10(a), (b), (c), (d), (e) and (f) may be exercised by any of the Underwriters and are in addition to any other rights or remedies any of the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Underwriters to the Corporation or on the part of the Corporation to the Underwriters, except in respect of any liability which may have arisen prior to or arise after such termination under Sections 0, 12 and 14. A notice of termination given by an Underwriter under Sections 10(a), (b), (c), (d), (e) and (f) shall not be binding upon any other Underwriter who has not also executed such notice.

Section 11 Indemnity

(a) **Rights of Indemnity**

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

(i) such Indemnified Party has been negligent, has committed any fraudulent act, willful misconduct or illegal act in the course of such performance of services; and

(ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the actions referred to in (i) above.

(b) **Notification of Claims**

If any matter or thing contemplated by Section 11(a) (any such matter or thing being referred to as a "**Claim**") is asserted against any Indemnified Party, such Indemnified Party will notify the Corporation as soon as possible of the nature of such Claim (but the omission so to notify the Corporation of any potential Claim shall not relieve the Corporation from any liability which it may have to any Indemnified Party and any omission so to notify the Corporation of any actual Claim shall affect the Corporation's liability only to the extent that the Corporation is materially prejudiced by that failure). The Corporation shall assume the defence of any suit brought to enforce such Claim, provided, however, that:

(i) the defence shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably; and

(ii) no settlement of any such Claim or admission of liability may be made by the Corporation without the prior written consent of the Indemnified Party, acting reasonably, unless such settlement includes an unconditional release of the Indemnified Party from all liability arising out of such action or claim and does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnified Party.

(c) **Right of Indemnity in Favour of Others**

With respect to any Indemnified Party who is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this 0 in trust for and on behalf of such Indemnified Party.

(d) **Retaining Counsel**

In any such Claim, the Indemnified Party shall have the right to retain other counsel to act on his, her or its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless:

(i) the Corporation and the Indemnified Party shall have mutually agreed to the retention of the other counsel;

(ii) the named parties to any such Claim (including any added third or impleaded party) include both the Indemnified Party and the Corporation and the Indemnified Party receives advice from counsel that representation of both parties by the same counsel would be

inappropriate due to the actual or potential differing interests between them; or

(iii) the Corporation shall not have retained counsel within seven Business Days following receipt by the Corporation of notice of any such Claim from the Indemnified Party.

Section 12 Contribution

(a) **Rights of Contribution**

In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in 0 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Underwriters or enforceable otherwise than in accordance with its terms, the Corporation and the Underwriters shall contribute to the aggregate of all claims, expenses, costs and liabilities and all losses (other than loss of profits) of a nature contemplated by 0 in such proportions so that the Underwriters shall be responsible for the portion represented by the percentage that the aggregate Underwriting Fee hereunder bears to the aggregate Issue Price of the Offered Units being sold by the Corporation and the Corporation shall be responsible for the balance, whether or not they have been sued together or sued separately, provided, however, that:

(i) the Underwriters shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the aggregate Underwriting Fee actually received by the Underwriters from the Corporation under this Agreement;

(ii) each Underwriter shall not in any event be liable to contribute, individually, any amount in excess of such Underwriter's portion of the aggregate Underwriting Fee actually received from the Corporation under this Agreement; and

(iii) no party who has engaged in any fraud, fraudulent misrepresentation or gross negligence shall be entitled to claim contribution from any person who has not engaged in such fraud, fraudulent misrepresentation or gross negligence.

(b) **Rights of Contribution in Addition to Other Rights**

The rights to contribution provided in this Section 12 shall be in addition to and not in derogation of any other right to contribution which the Underwriters may have by statute or otherwise at law.

(c) **Calculation of Contribution**

In the event that the Corporation may be held to be entitled to contribution from the Underwriters under the provisions of any statute or at law, the Corporation shall be limited to contribution in an amount not exceeding the lesser of:

(i) the portion of the full amount of the loss or liability giving rise to such contribution for which the Underwriters are responsible, as determined in Section 12(a); and

(ii) the amount of the Underwriting Fee actually received by the Underwriters from the Corporation under this Agreement, and an Underwriter shall in no event be liable to contribute, individually, any amount in excess of such Underwriter's portion of the aggregate Underwriting Fee actually received from the Corporation under this Agreement.

(d) **Notice**

If the Underwriters have reason to believe that a claim for contribution may arise, they shall give the Corporation notice of such claim in writing, as soon as reasonably possible, but failure to notify the Corporation shall not relieve the Corporation of any obligation which it may have to the Underwriters under this Section 12.

(e) **Right of Contribution in Favour of Others**

With respect to this Section 12, the Corporation acknowledges and agrees that the Underwriters are contracting on their own behalf and as agents for their affiliates, directors, officers, employees and agents.

For purposes of this Section 12, each person, if any, who controls an Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act and each Underwriter's affiliates and selling agents shall have the same rights to contribution as such Underwriter and each person, if any, who controls the Corporation within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act shall have the same rights to contribution as the Corporation. The Underwriters' respective obligations to contribute pursuant to this Section 12 are several in proportion to the percentages of Offered Units set forth opposite their respective names in Section 15(a) hereof and not joint.

(f) **Remedy Not Exclusive**

The remedies provided for in this Section 12 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any party at law or in equity.

Section 13 Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

Section 14 Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the issue, sale and delivery of the Offered Units and all expenses of or incidental to all other matters in connection with the Offering shall be borne by the Corporation including, without limitation, all expenses of or incidental to the creation, issue, sale or distribution of the Offered Units and the listing of the Common Shares comprising part of the Offered Units and the Warrant Shares, all fees, expenses and disbursements of all legal counsel to the Corporation (including United States, foreign and local counsel) and of the Corporation's accountants and auditors, all transfer agent fees and expenses, all costs incurred in connection with the preparation of documentation relating to the Offering and all reasonable documented out-of-pocket expenses incurred by the Underwriters in connection with the Offering, including the completion of reasonable due diligence related to the Corporation and its business, and the reasonable fees, disbursements and applicable taxes of the Underwriters' legal counsel, including US counsel, if any, together with all related taxes (including, without limitation, provincial sales taxes, GST and HST); provided that (i) the Underwriters' legal counsel fees (including the fees of US counsel) will be a maximum of $150,000 (not including taxes and disbursements, if any), and (ii) other than the fees of legal counsel, the Underwriters shall not incur any one-time expense that is greater than $5,000 without the prior written consent of the Corporation, and Sprott shall, as soon as practicable, notify the Corporation in writing of each $10,000 increment of such expenses incurred by the Underwriters. The expenses pursuant to this Section 14 shall be payable as provided for in Section 8.

Section 15 Obligations to Purchase

(a) **Obligation of Underwriters to Purchase**

The obligation of the Underwriters to purchase the Offered Units at the Closing Time shall be several and not joint, and each of the Underwriters shall be obligated to purchase only that percentage of the Offered Units set out opposite the name of such Underwriter below.

Sprott Capital Partners LP (1)	65.0%
BMO Nesbitt Burns Inc.	35.0%

(1) Lead Underwriter and sole bookrunner; 5% step-up fee payable to Sprott

(b) **Purchases by Other Underwriters**

Subject to Section 15(c), in the event that any of the Underwriters shall fail to purchase its applicable percentage of the Offered Units at the Closing Time, the others shall have the right, but shall not be obligated, to purchase on a pro rata basis, all of the percentage of the Offered Units, which would otherwise have been purchased by such Underwriter which is in default. In the event that such right is not exercised, the other Underwriters which are not in default shall be relieved of all obligations to the Corporation under this Agreement, and the obligations of the Corporation under this Agreement shall be automatically terminated.

(c) **Exercise of Termination Rights**

In the event that one but not all of the Underwriters shall exercise their right of termination under Section 10, the other Underwriters shall have the right, but shall not be obligated, to purchase, on a pro rata basis, all of the Offered Units which would otherwise have been purchased by such Underwriter which have so exercised their right of termination.

(d) **No Obligation to Sell Less than All; Further Liability**

Nothing in this Section 15 shall oblige the Corporation to sell to the Underwriters less than all of the Offered Units or relieve from liability to the Corporation any Underwriter which may be in default. In the event of the termination of the Corporation's obligations under this Agreement, there shall be no further liability on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may arise under 0, Section 12 and Section 14.

Section 16 Corporation Lock-Ups

(a) During the period beginning on the Closing Date and ending on the date that is 120 days after the Closing Date, the Corporation shall not, directly or indirectly, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters (not to be unreasonably withheld, delayed or conditioned), issue, or announce the intention to issue, any of Common Shares or other securities of the Corporation or securities convertible into, exchangeable for, or otherwise exercisable into Common Shares or other securities of the Corporation, whether or not cash settled, whether in a public offering or otherwise through the facilities of a stock exchange or by way of private placement or otherwise, any Common Shares or any other securities of the Corporation, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing, other than:

(i) the grant or exercise of stock options and other similar issuances pursuant to the stock option plan of the Corporation and other share compensation arrangements outstanding as of the date of this

Agreement or adopted by the Corporation following the Closing Date in accordance with applicable laws;

(ii) warrants or other convertible securities of the Corporation outstanding as of the date of this Agreement or issued under the Offering;

(iii) as full or partial consideration for a bona fide, arm's length acquisition by the Corporation;

(iv) as full or partial payment to bona fide consultants performing services for the Corporation;

(v) the issuance of Common Shares or securities convertible into or exchangeable for or exercisable to acquire Common Shares to third parties pursuant to existing rights of participation or other similar arrangements or existing obligations under property or option agreements of the Corporation;

(vi) pursuant to the Concurrent Financing; or

(vii) pursuant to any other outstanding commitments previously agreed to which have been disclosed to the Underwriters in writing.

(b) The Corporation shall cause each proposed nominee director and officer of the Corporation in connection with the Shareholders' Meeting, as well as certain shareholders of the Corporation as agreed upon by the Lead Underwriter and the Corporation, to enter into a lock-up agreement effective as of the Closing Date (collectively, the "**Lock-Up Agreements**"), each in a form and substance satisfactory to the Underwriters, acting reasonably, undertaking during the period beginning on the Closing Date and ending on the date that is 180 days after the Closing Date, to not directly or indirectly, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters (not to be unreasonably withheld, and will not be withheld upon the occurrence of a take-over bid or similar transaction involving a change of control of the Corporation), sell, offer or contract to sell, issue, grant any option, warrant or other right for the sale or issuance of, or otherwise lend, hypothecate, pledge, transfer, assign, deal with or dispose of (including without limitation by making any short sale, engaging in any hedging, monetization or derivative transaction or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares or other securities of the Corporation or securities convertible into, exchangeable for, or otherwise exercisable into Common Shares or other securities of the Corporation, whether or not cash settled), whether in a public offering or otherwise through the facilities of a stock exchange or by way of private placement or otherwise, any Common Shares or any other securities of the

Corporation, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing.

Section 17 Survival of Representations, Warranties and Covenants

The representations, warranties, covenants, obligations and agreements of the Corporation contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Offered Units shall survive the purchase of the Offered Units and shall continue in full force and effect unaffected by any subsequent disposition of the Offered Units by the Underwriters or the termination of the Underwriters' obligations and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in connection with the sale of the Offered Units.

Section 18 Time

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

Section 19 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia.

Section 20 Notice

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

If to the Corporation, addressed and sent to:

Kanadario Gold Inc.
200 Burrard Street, Suite 1680
Vancouver, BC V6C 3L6

Attention: Dominic Verdejo
Email: dom@rsdcapital.com

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

Miller Thomson LLP
Suite 400
725 Granville Street
Vancouver, BC V7Y 1G5

Attention: Rory Godinho
Fax No.: (604) 643-1200
E-mail: rgodinho@millerthomson.com

If to the Lead Underwriter or the Underwriters, addressed and sent to:

Sprott Capital Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2600
Toronto, ON M5J 2J1

Attention: Lisa Edwards
E-mail: ledwards@sprott.com

With a copy (which shall not constitute notice) to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Ivan T. Grbešić
Fax No.: (416) 947-0866
E-mail: igrbesic@stikeman.com

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 20. Each notice shall be delivered to the addressee by hand, e-mail or by facsimile, and if delivered by hand, will be deemed to have been given on the date of delivery or, if sent by facsimile or e-mail, on the date of transmission if sent before 5:00 p.m. (Vancouver time) and such day is a Business Day or, if not, on the first Business Day following the date of transmission.

Section 21 Authority of the Lead Underwriter

All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters contemplated by Section 10, 0 and Section 12, shall be taken by the Lead Underwriter, on the Underwriters' behalf, and the execution of the Agreement by the Underwriters shall constitute the Corporation's authority for accepting notification of any such steps from, and for giving notice to, and for delivering the definitive certificates representing the Offered Units to, or to the order of, the Lead Underwriter. The Lead Underwriter shall consult with the other Underwriters concerning any matter in respect of which they act as representative of the Underwriters.

The Corporation hereby acknowledges that (i) the purchase and sale of the Offered Units pursuant to this Agreement is an arm's-length commercial transaction between the Corporation, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other, (ii) each of the Underwriters is acting as principal and not as an agent or fiduciary of the Corporation and (iii) the Corporation's engagement of each of the Underwriters in connection with the Offering and the process leading up to the Offering is as independent contractors and not in any other capacity.

Section 22 Language

The parties have expressly required this Agreement and all other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties ont expressément demandé que la présente convention de prise ferme ainsi que tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement*.

Section 23 Counterparts

This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by facsimile or other electronic means (including PDF) and all such counterparts and facsimiles and other electronic deliveries shall together constitute one and the same agreement.

[*The remainder of this page has been left blank intentionally.*]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to the Underwriters upon which this letter as so accepted shall constitute an Agreement among us.

Yours very truly,

SPROTT CAPITAL PARTNERS LP
by its general partner, SPROTT CAPITAL PARTNERS GP INC.

By: "*David Wargo*"

Name: David Wargo

Title: Managing Director and Head of Investment Banking

BMO NESBITT BURNS INC.

By: "*Ilan Bahar*"

Name: Ilan Bahar

Title: Managing Director & Co-Head, Global Metals and Mining

The foregoing offer is accepted and agreed to as of the date first above written.

KANADARIO GOLD INC.

By: "*Dominic Verdejo*"

Name: Dominic Verdejo

Title: President and Chief Executive Officer

SCHEDULE A
UNITED STATES OFFERS AND SALES

1. Definitions

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

"**Affiliate**" means "affiliate" as that term is defined in Rule 405 under the U.S. Securities Act;

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule, includes, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Offered Units (including the Common Shares and Warrants comprising such Units) and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;

"**Eligible Discretionary Account**" means any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

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

"**General Solicitation**" and "**General Advertising**" mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

''**Investment Company Act**" means the *Investment Company Act of 1940*, as amended;

"**Offering**" has the meaning ascribed to in Section 2(g) below;

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

"**Regulation S**" means Regulation S adopted by the United States Securities and Exchange Commission under the U.S. Securities Act;

"**Rule 144A**" means Rule 144A adopted by the United States Securities and Exchange Commission under the U.S. Securities Act;

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

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

"**U.S. Affiliate**" of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter participating in the offer and sale of the Offered Units;

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

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

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rule: and regulations promulgated thereunder; and

"**U.S. Subscription Agreement**" means the Subscription Agreement for Offered Units for Qualified Institutional Buyers, in the form agreed by the Corporation and the Underwriters.

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

2. Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants and covenants to the Underwriters that:

(a) it is, and at the Closing Date will be, a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the common shares of the Corporation;

(b) except with respect to offers and sales to either Qualified Institutional Buyers pursuant to Rule 144A, neither the Corporation nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective Affiliates or any person acting on its or their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Units (including the Common Shares and Warrants comprising such Units) to, or for the account or benefit of, a person in the United States or a U.S. Person; or (b) any sale of Offered Units (including the Common Shares and Warrants comprising such Units) unless, at the time the buy order was or will have been originated, (i) the purchaser is outside the United States and is not purchasing the Offered Units for the account or benefit of a person in the United States or a U.S. Person; or (ii) the Corporation, its Affiliates, and any person acting on its or their behalf reasonably believe that

the purchaser is outside the United States and is not purchasing the Offered Units for the account or benefit of a person in the United States or a U.S. Person;

(c) the Corporation is not, and after giving effect to the Offering and the application of the proceeds as contemplated in the Underwriting Agreement will not be, an investment company within the meaning of the Investment Company Act;

(d) neither the Corporation nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, or any members of the banking and selling group formed by them, as to whom the Corporation makes no representation), has engaged or will engage in any Directed Selling Efforts with respect to the Offered Units (including the Common Shares and Warrants comprising such Units), or has taken or will take any action that would cause the exemptions afforded by Rule 903 of Regulation S or by Rule 144A to be unavailable for offers and sales of the Offered Units (including the Common Shares and Warrants comprising such Units) pursuant to this Agreement (including this Schedule A);

(e) none of the Corporation, any of its Affiliates or any person acting on its or their behalf (other than the Underwriters, their respective Affiliates or any person acting on its or their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Units (including the Common Shares and Warrants comprising such Units) in the United States, or to, or for the account or benefit of, persons in the United States or U.S. Persons in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(f) none of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, or any members of the banking and selling group formed by them, as to whom the Corporation makes no representation) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Offered Units (including the Common Shares and Warrants comprising such Units) in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons by means of any form of General Solicitation or General Advertising;

(g) except with respect to the offer and sale of the Offered Units as provided in this Agreement, including this Schedule A (the "**Offering**"), the Corporation has not, for a period of six months prior to the commencement of the Offering, sold, offered for sale or solicited any offer to buy, and will not during the Offering and for a period ending six months after completion of the Offering sell, offer for sale or solicit any offer to buy, any of its securities in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons in a manner that would be integrated with the offer and sale of the Offered Units (including the Common Shares and

Warrants comprising such Units) and which would require the offer and sale of the Offered Units (including the Common Shares and Warrants comprising such Units) to be registered under the U.S. Securities Act or cause the exemption from registration set forth in Rule 144A to become unavailable with respect to the offer and sale of the Offered Units to Qualified Institutional Buyers;

(h) the Offered Units (including the Common Shares and Warrants comprising such Units) are not, and as of the Closing Date will not be, and no securities of the same class as the Offered Units, Common Shares and Warrants are or as of such date will be:

(i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act;

(ii) quoted in an "automated inter dealer quotation system", as such term is used in Rule 144A; or

(iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted;

(i) for so long as the Offered Units and underlying Common Shares and Warrants offered or sold in transactions exempt from the registration requirements of the U.S. Securities Act provided by Rule 144A are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Corporation is neither exempt from reporting pursuant to Rule 12g3-2(b) of the U.S. Exchange Act nor subject to Section 13 or 15(d) of the U.S. Exchange Act, the Corporation will furnish to any holder of either the Offered Units, Common Shares or Warrants in the United States and any prospective purchaser of any such securities designated by such holder in the United States, upon request of such holder, the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act to permit resales of such securities pursuant to Rule 144A;

(j) the Corporation will provide to offerees within the United States an opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and review such information, if any, concerning the Corporation as such offerees may reasonably request in connection with their investment to acquire the Offered Units;

(k) the Offering is not part of a scheme to evade the registration requirements of the U.S. Securities Act.

3. Representations, Warranties and Covenants of the Underwriters

Each Underwriter represents, warrants and covenants to the Corporation, and will cause its U.S. Affiliates to comply with such representations, warranties and covenants, that:

(a) it acknowledges that the Offered Units (including the Common Shares and Warrants comprising such Units and the Warrant Shares issuable upon exercise of the Warrants in accordance with the terms thereof) have not been and will not be registered under the U.S. Securities Act or under any United States state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable United States state securities laws. It has not offered and sold, and will not offer and sell, any Offered Units (including the Common Shares and Warrants comprising such Units and the Warrant Shares issuable upon exercise of the Warrants in accordance with the terms thereof) except in an "offshore transaction" as defined in Rule 902 of Regulation S in accordance with Rule 903 of Regulation S, or to persons it reasonably believes are Qualified Institutional Buyers in accordance with Rule 144A, and in each case in compliance with applicable United States state securities laws and this Schedule A. Accordingly, neither the Underwriter nor any of its Affiliates, nor any persons acting on their behalf, has made or will make (except as permitted herein) (i) any offer to sell or any solicitation of an offer to buy, any Offered Units (including the Common Shares and Warrants comprising such Units) to, or for the account or benefit of, a person in the United States or a U.S. Person (other than offers to any Eligible Discretionary Account); (ii) any sale of Offered Units to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States (and was offered the Offered Units outside the United States) and was not acquiring the Offered Units for the account or benefit of a person in the United States or a U.S. Person, or is an Eligible Discretionary Account, or such Underwriter, Affiliate or person acting on its or their behalf reasonably believed that such purchaser was outside the United States and was not acquiring the Offered Units for the account or benefit of a person in the United States or a U.S. Person; or (iii) any Directed Selling Efforts with respect to the Offered Units (including the Common Shares and Warrants comprising such Units);

(b) it and its affiliates, including its U.S. Affiliate, have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Units (including the Common Shares and Warrants comprising such Units) in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(c) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Units (including the Common Shares and Warrants comprising such Units), except with its U.S. Affiliates,

any selling group members or with the prior written consent of the Corporation;

(d) it shall require each U.S. Affiliate and selling group member to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that each U.S. Affiliate and selling group member complies with, the provisions of this Schedule A applicable to the Underwriter as if such provisions applied to such U.S. Affiliate or selling group member;

(e) all offers and sales of Offered Units in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons shall be made by the Underwriter in accordance with Rule 15a-6 under the U.S. Exchange Act and available exemptions to all applicable state broker-dealer laws, or through its U.S. Affiliate, which on the dates of such offers and sales was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state broker-dealer laws and a member of, and in good standing with, the Financial Industry Regulatory Authority. The Underwriter and its U.S. Affiliate will make all offers and sales of Offered Units in compliance with all applicable United States federal and state broker-dealer requirements (including those requirements that relate to registration and conduct of broker-dealers) and this Schedule A;

(f) its U.S. Affiliate selling the Offered Units in the United States is a Qualified Institutional Buyer;

(g) it will solicit (to the extent permitted by Rule 15a-6 under the U.S. Exchange Act) and will cause its U.S. Affiliate to solicit offers for the Offered Units in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons only from, and will offer the Offered Units (including the Common Shares and Warrants comprising such Units) only to persons the Underwriter or U.S. Affiliate reasonably believes are Qualified Institutional Buyers in accordance with Rule 144A, and each such Qualified Institutional Buyer shall complete a U.S. Subscription Agreement, certifying, among other things, that it is a Qualified Institutional Buyer, in the form agreed to by the Corporation and the Underwriters;

(h) it will inform (and will cause its U.S. Affiliate to inform) all purchasers of the Offered Units that are, or are acquiring the Offered Units for the account or benefit of, persons in the United States or U.S. Persons, or that were offered Offered Units in the United States (except for Eligible Discretionary Accounts) that the Offered Units (including the Common Shares and Warrants comprising such Units and the Warrant Shares issuable upon exercise of the Warrants in accordance with the terms thereof) have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A;

(i) immediately prior to soliciting any offerees in the United States, it, its U.S. Affiliate, and any person acting on its or their behalf had or will have reasonable grounds to believe and did or will believe that each such offeree in the United States was a Qualified Institutional Buyer, and at the time of completion of each sale to a person in the United States, the Underwriter, its U.S. Affiliate and any person acting on its or their behalf will have reasonable grounds to believe, and will believe, that each purchaser in the United States purchasing the Offered Units from such Underwriter or its U.S. Affiliate is a Qualified Institutional Buyer;

(j) any offer, sale or solicitation of an offer to buy Offered Units that has been made or will be made in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons was or will be made only to persons the Underwriter or its U.S. Affiliate reasonably believes are Qualified Institutional Buyers in accordance with the requirements of Rule 144A, in transactions that are exempt from registration under applicable state securities laws;

(k) it and its U.S. Affiliate acknowledge that until 40 days after the commencement of the Offering, an offer or sale of the Offered Units (including an offer and sale of the Common Shares and Warrants comprising such Units) within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act;

(l) at Closing, it, together with its U.S. Affiliate offering or selling Offered Units in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, will provide a certificate, substantially in the form of Exhibit I to this Schedule A, relating to the manner of the offer and sale of the Offered Units in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, or will be deemed to have represented that neither it nor its U.S. Affiliate offered or sold Offered Units in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons;

(m) prior to the completion of any sale of the Offered Units in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, each purchaser thereof shall be required to execute and deliver the U.S. Subscription Agreement;

(n) at least one Business Day prior to the Closing Date, the Corporation and its transfer agent will be provided with a list of all purchasers of the Offered Units in the United States; and

(o) the Offering is not part of a scheme to evade the registration requirements of the U.S. Securities Act.

EXHIBIT I
UNDERWRITERS' CERTIFICATE

In connection with the offer and sale of units in the capital of Kanadario Gold Inc. (the "**Corporation**") (the "**Offered Units**"), each Offered Unit consisting of one common share of the Corporation and one-half of one common share purchase warrant of the Corporation, in the United States pursuant to the underwriting agreement dated as of November 25, 2020, among the Corporation and the underwriters party thereto (the "**Underwriting Agreement**"), the undersigned **[name of Underwriter]** (the "**Underwriter**") and **[name of U.S. affiliate of Underwriter]**, in its capacity as placement agent in the United States for the Underwriter (the "**U.S. Affiliate**"), each hereby certifies that:

(a) the Underwriter is offering the Offered Units in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons exclusively through the U.S. Affiliate, who is on the date hereof, and was at the time of each offer made by the U.S. Affiliate and corresponding sale by either the U.S. Affiliate or the Corporation, duly registered as a broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act, duly registered as a broker or dealer under the laws of each state in which it offered the Offered Units (unless exempt from such states' broker-dealer registration requirements) and is and was at such times a member in good standing with the Financial Industry Regulatory Authority, and all offers of the Offered Units in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons have been effected by the Underwriter and the U.S. Affiliate in accordance with all applicable United States federal and state broker-dealer requirements;

(b) all offers and sales of the Offered Units in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons have been conducted by us in accordance with the terms of the Underwriting Agreement (including Schedule A thereto);

(c) immediately prior to offering the Offered Units in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, we either (i) had reasonable grounds to believe and did believe that such offeree was a "qualified institutional buyer", as defined in Rule 144A under the U.S. Securities Act (a "**Qualified Institutional Buyer**"), acquiring the Offered Units for its own account or for the account of one or more Qualified Institutional Buyers with respect to which such offeree exercises sole investment discretion and, on the date hereof, each of us continues to believe that such purchaser of the Offered Units is a Qualified Institutional Buyer;

(d) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Units (including the Common Shares and Warrants comprising such Units) in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons nor have we solicited offers to buy or offered to sell the Offered Units by any

means involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(e) prior to any sale of the Offered Units in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, each purchaser thereof was required to execute and deliver to the Underwriter, and its U.S. Affiliate making such sale on behalf of the Corporation, the U.S. Subscription Agreement in the form agreed by the Corporation and the Underwriters; and

(f) the Offering has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule A thereto.

Capitalized terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

DATED this _____day of _____, **[year]**.

[INSERT NAME OF UNDERWRITER]

By: _____

Name: •
Title: •

[INSERT NAME OF U.S. AFFILIATE]

By: _____

Name: •
Title: •