

## EQUITY DISTRIBUTION AGREEMENT

December 2, 2022

National Bank Financial Inc.  
130 King Street West, Suite 3200  
Toronto, Ontario M5X 1J9

BMO Nesbitt Burns Inc.  
100 King Street West, 3rd Floor Podium  
Toronto, Ontario M5X 1H3

Desjardins Securities Inc.  
25 York Street, Suite 1000  
Toronto, Ontario M5J 2V5

Wesdome Gold Mines Ltd., a corporation amalgamated under the laws of the Province of Ontario (the "**Company**"), confirms its agreement (this "**Agreement**") with National Bank Financial Inc., BMO Nesbitt Burns Inc. and Desjardins Securities Inc. (collectively, the "**Agents**") to appoint the Agents to act as its sole agents with respect to the issue and sale of common shares in the capital of the Company ("**Common Shares**") upon and subject to the terms and conditions contained herein. Capitalized terms used herein have the meanings given to them in Section 26 hereof.

### 1. Issuance and Sale of Common Shares

- (a) The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through a Designated Agent, Common Shares having an aggregate offering price of up to \$100,000,000 (the "**Offering**"). The Common Shares will be sold on the terms set forth herein at such times and in such amounts as the Company and a Designated Agent shall agree from time to time. The issuance and sale of the Common Shares through a Designated Agent will be effected pursuant to the Prospectus filed by the Company.
- (b) The Company's appointment of the Agents under this Agreement shall be on an exclusive basis during the term of this Agreement, and the Company agrees that, during the term of this Agreement, it will not appoint any other person to act as the Company's agent with respect to the sale of Common Shares pursuant to the Offering. Nothing contained herein shall otherwise prohibit or restrict the Company from issuing securities or raising money in any manner other than through the Offering. For clarity, nothing set forth in this Agreement shall be construed as a right of first refusal or similar right (or granting of any such right) to any Agent to: (i) act as the Designated Agent for any Placement; or (ii) participate as an agent, underwriter, broker, advisor or otherwise in any future financing of the Company.

### 2. Placements

- (a) Designated Agent. Each time that the Company wishes to issue and sell Common Shares hereunder (each, a "**Placement**"), the Company shall deliver a notice (a "**Placement Notice**") to the Agent that the Company has selected, in the Company's sole discretion, to act as its agent in respect of such Placement (the

**"Designated Agent"**) by e-mail notice (or such other method mutually agreed to in writing by the Company and the Designated Agent).

- (b) Placement Notices. Each Placement Notice will:
- (i) contain the parameters within which the Company desires to sell the specified number of Common Shares (the **"Placement Shares"**), which shall at a minimum include: (A) the time period during which sales are requested to be made; (B) any limitation on the number of Placement Shares that may be sold in any one Trading Day; (C) any minimum price below which sales may not be made; and (D) the percentage of the Placement Fee (including the allocation of the Placement Fee between one or more of the Agents pursuant to Section 2(d));
  - (ii) be effective upon receipt by the Designated Agent unless and until the earlier of:
    - (A) the Designated Agent advising the Company that it declines to accept the terms contained in the Placement Notice for any reason, in its sole discretion;
    - (B) the entire amount of the Placement Shares having been sold and all such sales having settled in accordance with this Agreement;
    - (C) the Company or the Designated Agent suspending or terminating the Placement Notice in accordance with Section 4;
    - (D) the Company delivering a subsequent Placement Notice to the Designated Agent with parameters that expressly supersede those contained in the earlier Placement Notice; or
    - (E) this Agreement being terminated as between the Company and the Designated Agent pursuant to Section 13.
- (c) Acceptance of Placement Notices. On receiving a Placement Notice, an Authorized Representative of the Designated Agent shall promptly either:
- (i) notify the Company that the Designated Agent declines to accept the Placement Notice pursuant to Section 2(b)(ii)(A); or
  - (ii) acknowledge receipt thereof by e-mail to the Authorized Representatives of the Company. For all purposes hereof, and notwithstanding any other provision hereof, the Designated Agent shall be deemed not to have received a Placement Notice unless receipt thereof shall have been so acknowledged by an Authorized Representative of the Designated Agent.
- (d) Placement Fee. The amount of compensation to be paid by the Company to the Agents with respect to each Placement shall be equal to up to 2.00% of the gross proceeds from any sale of Placement Shares pursuant to such Placement, as indicated by the Company in the applicable Placement Notice (the **"Placement**

**Fee**"). The allocation of the Placement Fee between one or more of the Agents for each Placement will be determined by the Company.

- (e) **No Obligation.** It is expressly acknowledged and agreed that neither the Company nor any Agent will have any obligation whatsoever with respect to a Placement or any Placement Shares unless and until the Company delivers a Placement Notice to the Designated Agent and the Designated Agent acknowledges receipt of a Placement Notice pursuant to the terms set forth above, and then only upon the terms specified therein and herein. Except as otherwise set forth in this Agreement, an Agent shall have no obligation with respect to a Placement for which it is not the Designated Agent, and the Company shall have no obligation to such Agent with respect to such Placement. It is also expressly acknowledged that the Agents will be under no obligation to purchase Placement Shares on a principal basis. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice, the terms of the Placement Notice will prevail.
- (f) **Limitations on Placements.** Under no circumstances shall the Company deliver a Placement Notice if, after giving effect to the issuance of the Placement Shares requested to be issued under such Placement Notice, the aggregate sales price of the Placement Shares sold pursuant to this Agreement would exceed the aggregate sales price of the Common Shares qualified under the Prospectus, and the Agents shall have no obligation whatsoever (express or implied) to monitor or ensure such compliance by the Company.

### **3. Sale of Placement Shares by the Designated Agent**

- (a) Subject to the terms and conditions of this Agreement, upon a Placement Notice becoming effective and unless the sale of the Placement Shares described therein has been suspended (including during any No Trade Period) or otherwise terminated in accordance with Section 4, the Designated Agent will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell on behalf of the Company and as agent, such Placement Shares up to the amount specified during the time period specified in, and otherwise in accordance with the terms of, such Placement Notice.
- (b) The Agents severally and not jointly covenant and the Company acknowledges that: (i) the Agents will conduct the sale of Placement Shares in compliance with applicable Laws including, without limitation, all applicable Securities Laws and, if applicable, the rules of the TSX or other Canadian Marketplace (assuming the Company's compliance with the terms of this Agreement) and that such compliance may include a delay in commencement of sales efforts after receipt of a Placement Notice; and (ii) neither the Agents nor any of their respective affiliates or any Person acting on their behalf will engage in any form of general solicitation or general advertising (each within the meaning of Regulation D as defined under United States securities laws).
- (c) The Designated Agent will provide written confirmation by e-mail (or such other method mutually agreed to in writing by the Company and the Designated Agent) to the Authorized Representatives of the Company no later than the opening of the Trading Day immediately following the Trading Day on which it has made sales of Placement Shares on the TSX, any other Canadian Marketplace and pursuant to

any other sales method used by the Designated Agent pursuant to Section 3, setting forth the following information:

- (i) the number of Placement Shares sold on such day;
- (ii) the price at which the Placement Shares were sold on such day;
- (iii) the aggregate gross proceeds from the sale of Placement Shares on such day;
- (iv) the total Placement Fee payable by the Company to the Agent(s) with respect to such sales; and
- (v) the Net Proceeds payable to the Company.

Each Agent severally (and not jointly or jointly and severally) agrees to assist the Company with such periodic reporting as may be reasonably requested by the Company in respect of sales of Placement Shares under this Agreement for which it is the Designated Agent.

- (d) After consultation with the Company and subject to the terms and conditions of the Placement Notice, the Designated Agent may sell Placement Shares by any method permitted by applicable Laws (including Securities Laws) that constitutes an ATM Distribution, including, without limitation, sales made directly on the TSX or on any other Canadian Marketplace.
- (e) Each of the Agents hereby covenants and agrees that, solely during any period of time it is the Designated Agent in respect of a Placement Notice that is effective, it will prudently and actively monitor the market's reaction to trades made on any Canadian Marketplace pursuant to this Agreement in order to evaluate the likely market impact of future trades, and that, if such Designated Agent has concerns as to whether a particular sale contemplated by a Placement Notice may have a significant effect on the market price of the Common Shares, such Designated Agent will immediately recommend to the Company against effecting the trade at that time or on the terms proposed. Notwithstanding the foregoing, the Company acknowledges and agrees that the Agents when acting in the capacity of Designated Agent cannot provide complete assurances that any sale will not have a significant effect on the market price of the Common Shares.
- (f) The Agents severally and not jointly covenant that the Agents will not (nor will any affiliate thereof or person or company acting jointly or in concert therewith) over-allot Placement Shares in connection with the distribution of Placement Shares in an ATM Distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Placement Shares in connection with such distribution.
- (g) Notwithstanding anything to the contrary set forth in this Agreement or a Placement Notice, the Company acknowledges and agrees that: (i) there can be no assurance that the Agents will be successful in selling any Placement Shares or as to the price at which any Placement Shares are sold, if at all; and (ii) no Agent will incur any liability or obligation to the Company or any other person or entity if it does not

sell Placement Shares for any reason other than a failure by such Agent to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell, on behalf of the Company and as agent, such Placement Shares in compliance with applicable Laws including, without limitation, all applicable Securities Laws and, if applicable, the rules of the TSX or other Canadian Marketplace (assuming the Company's compliance with the terms of this Agreement) as provided under this Section 3.

- (h) If the terms of any Placement as set forth in a Placement Notice contemplate that the Placement Shares shall be sold on more than one Trading Day, then the Company and the Designated Agent shall mutually agree to such additional terms and conditions as they deem necessary in respect of such multiple Trading Days, and such additional terms and conditions shall be binding to the same extent as any other terms contained in the relevant Placement Notice.

#### **4. Suspension of Sales**

- (a) At any time while a Placement Notice is effective, the Company or the Designated Agent may, and upon commencement of a No Trade Period the Company shall, by notice to the other party in accordance with Section 4(b), temporarily or indefinitely suspend any sale or further sales of Placement Shares for which it has delivered or received, as applicable, a Placement Notice; provided, however, that such suspension shall not affect or impair any party's obligations with respect to any Placement Shares sold hereunder prior to the receipt of such notice of suspension.
- (b) The Company and the Agents, severally and not jointly, agree that any suspension or termination notice delivered pursuant to Section 4(a) shall:
  - (i) be effective immediately, unless otherwise specified therein;
  - (ii) be given by an Authorized Representative of the notifying party to one of the other party's Authorized Representatives by telephone (confirmed immediately by e-mail) or by e-mail notice (or other such method mutually agreed to in writing by the Company and the Designated Agent); and
  - (iii) set out the duration of such suspension, provide that such suspension is indefinite until further notice is provided by the notifying party or provide that the Placement Notice is terminated and of no further effect.
- (c) For greater certainty, a Placement Notice may specify a period or periods (including No Trade Periods) during which Placement Shares may not be sold, and in such case, the sale of Placement Shares under such Placement Notice shall be suspended during any such periods identified, and the Placement Notice itself shall constitute notice of the suspension(s) contemplated in Section 4(a).
- (d) Any notice of suspension provided pursuant to Section 4(a), including the reason for such notice of suspension, will be kept strictly confidential by the Company and the Designated Agent and their respective affiliates and any Person acting on their behalf, unless: (i) such information is or becomes generally available to the public other than as a result of a disclosure by the Company or the Designated Agent in

violation of this Agreement; (ii) the disclosure of such information is expressly permitted, in writing, by the party giving the notice pursuant to Section 4(a); or (iii) the disclosure of such information is required by applicable laws (including Securities Laws) or by order of a Governmental Authority.

## 5. Settlement

- (a) Settlement of Placement Shares. Unless otherwise specified in the applicable Placement Notice, settlement for sales of Placement Shares will occur on the second (2nd) Trading Day on the applicable stock exchange on which the Placement Shares were sold or, if the Placement Shares are not sold on a stock exchange, on the second (2nd) Trading Day (or, in either case, such other day as is agreed by the Company and the Designated Agent to be industry practice for regular-way trading) following the date on which such sales are made (each, a "**Settlement Date**"). The amount of proceeds to be delivered to the Company on a Settlement Date, payable against the receipt of the Placement Shares sold, will be equal to the aggregate sales price at which such Placement Shares were sold, after deduction for (i) the Placement Fee for such sales payable by the Company to the Agents and (ii) any documented transaction fees imposed by any governmental or self-regulatory organization in respect of such sales (the "**Net Proceeds**").
- (b) Delivery of Placement Shares. On each Settlement Date, the Company will, or will cause its transfer agent to, electronically transfer the Placement Shares being sold by crediting the Designated Agent's account or its designee's account (provided that the Designated Agent shall have given the Company written notice of any designee and of the applicable CDSX system deposit identification number for the Placement Shares at least one Trading Day prior to the Settlement Date, as applicable) at CDS Clearing and Depository Services Inc. through its CDSX system or by such other means of delivery as may be mutually agreed upon by the Company and the Designated Agent. Upon receipt of such Placement Shares, which in all cases shall be freely tradeable, transferable, registered Common Shares in good deliverable form, the Designated Agent will, on each Settlement Date, deliver the related Net Proceeds in same day funds to an account designated by the Company prior to the Settlement Date. If the Company defaults on its obligation to deliver Placement Shares on a Settlement Date, the Company agrees that in addition to and in no way limiting the rights and obligations set forth in Section 10 hereto, it will: (i) indemnify and hold the Designated Agent harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company (or its transfer agent); and (ii) pay to the Designated Agent any Placement Fee to which the Agents would otherwise have been entitled absent such default; provided, however, that without limiting Section 10 herein, with respect to (ii) above, the Company shall not be obligated to pay the Agents any Placement Fee on any Placement Shares that it is not possible to settle due to: (A) a suspension or material limitation in trading in securities generally on the TSX or other Canadian Marketplace; (B) a material disruption in securities settlement or clearance services in Canada; or (C) a material failure by the Designated Agent to comply with its obligations under the terms of this Agreement.

- (c) The Designated Agent covenants and agrees to copy or otherwise include the Company on all correspondence between the Designated Agent and the transfer agent of the Company for the Common Shares in connection with or relating to the settlement (electronic or otherwise) of any sale of Placement Shares hereunder, and further, shall be responsible for taking all actions customarily undertaken by executing brokers to ensure that all sales of Placement Shares hereunder are settled without default in accordance with existing industry practice for regular-way trading.

## 6. Prospectus

The Company has prepared and filed with the Qualifying Authorities in the Qualifying Jurisdictions the Base Prospectus in respect of the offer and sale of Common Shares, preferred shares, subscription receipts, warrants, debt securities and units of the Company (collectively, the "**Shelf Securities**") in each case in accordance with Securities Laws and the WKSI Blanket Orders (as defined below). The Ontario Securities Commission (the "**Reviewing Authority**") is the principal regulator of the Company under the passport system procedures provided for under Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* in respect of the Shelf Securities and the Offering. The Reviewing Authority has issued a receipt evidencing that a receipt has been issued on behalf of itself and the other Qualifying Authorities for the Base Prospectus (the "**Receipt**"). The term "**Base Prospectus**" means the (final) short form base shelf prospectus of the Company for each of the provinces and territories of Canada dated November 25, 2022 (in both the English and French languages) relating to the Shelf Securities, as the same may be amended or amended and restated from time to time, and includes all documents incorporated therein by reference and the documents otherwise deemed to be a part thereof or included therein pursuant to Securities Laws, including but not limited to, all Designated News Releases. As used herein, a "**Designated News Release**" means a news release disseminated by the Company in respect of previously undisclosed information that, in the Company's determination, constitutes a material fact and identified by the Company as a "designated news release" in writing on the face page of the version of such news release that is filed by the Company on SEDAR. As used herein, "**Prospectus Supplement**" means the most recent prospectus supplement (including any amendment thereto) (in both the English and French languages) to the Base Prospectus relating to the Placement Shares, to be filed by the Company with the Qualifying Authorities in accordance with Securities Laws. The Prospectus Supplement shall provide that any and all Designated News Releases shall be deemed to be incorporated by reference in the Prospectus.

Any reference herein to the Base Prospectus, the Prospectus Supplement or the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, including but not limited to, all Designated News Releases, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Base Prospectus, the Prospectus Supplement or the Prospectus shall be deemed to refer to and include the filing or furnishing of any document with or to the Qualifying Authorities, as applicable, on or after the date of the Base Prospectus, the Prospectus Supplement or the Prospectus, as the case may be, and deemed to be incorporated by reference therein, including but not limited to, all Designated News Releases. For purposes of this Agreement, all references to the Base Prospectus, the Prospectus Supplement and the Prospectus or any amendment or supplement thereto shall be deemed to include any copy filed with any Qualifying Jurisdiction on SEDAR.

All references in this Agreement to financial statements and other information which is "described," "contained," "included" or "stated" in the Prospectus (or other references of like

import) shall be deemed to mean and include all such financial statements and other information which is incorporated by reference in or otherwise deemed by Securities Laws to be a part of or included in the Prospectus, including but not limited to, all Designated News Releases.

## **7. Representations and Warranties of the Company**

The Company represents and warrants to the Agents, and acknowledges that each Agent is relying upon such representations and warranties, that:

- (a) the Company is qualified in accordance with the provisions of NI 44-101 and NI 44-102 to file a short form base shelf prospectus in each of the Qualifying Jurisdictions and is eligible to use the WKSI Blanket Orders, and the entering into of this Agreement will not cause the Receipt to cease to be effective. Any amendment or supplement to the Prospectus required by this Agreement will be so prepared and filed by the Company and, as applicable, the Company will use commercially reasonable efforts to cause it to become effective as soon as reasonably practicable. No order preventing or suspending the use of the Prospectus has been issued by any Qualifying Authority. The Prospectus, at the time of filing thereof with the Qualifying Authorities, complied in all material respects with Securities Laws. The Prospectus as of its date, did not and, as of each Applicable Time and Settlement Date, as applicable, will not contain a misrepresentation, as defined under Securities Laws. The Prospectus as of its date, did and, as of each Applicable Time and Settlement Date, as applicable, will contain full, true and plain disclosure of all material facts relating to the Placement Shares and to the Company. The representations and warranties set forth in the two immediately preceding sentences do not apply to statements in or omissions from the Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with information relating to the Agents furnished to the Company in writing by or on behalf of the Agents expressly for use therein.
- (b) the Company has been duly amalgamated and is validly existing as a corporation under the *Business Corporations Act* (Ontario), is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification and has all requisite power and authority (corporate and other) to conduct its businesses as now conducted and all requisite corporate power and authority to conduct its business as currently proposed to be conducted as described in the Prospectus and to own, lease and operate its properties and assets and to execute, deliver and perform its obligations under this Agreement and to issue, sell and deliver the Placement Shares;
- (c) the Company does not have any subsidiaries and, other than as described in the Public Disclosure Record, holds no marketable securities or interests in other entities;
- (d) all actions required to be taken by or on behalf of the Company, including the passing of all requisite resolutions of its directors, have occurred so as to duly, punctually and faithfully perform all the obligations to be performed by it under this Agreement; including to validly authorize the execution, filing and delivery of the Prospectus; and to validly authorize and issue the Placement Shares as contemplated by this Agreement;

- (e) this Agreement has been duly authorized, executed and delivered on behalf of the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and general principles of equity and subject to the qualifications that equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that rights of indemnity, contribution and waiver of contribution may be limited under applicable Law;
- (f) the Placement Shares have been duly and validly authorized and when issued and delivered in accordance with this Agreement, will be duly and validly issued, fully paid and non-assessable, will have been issued and sold in the Qualifying Jurisdictions in compliance with all Securities Laws and other applicable securities laws and will not have been issued in violation of or subject to any pre-emptive or similar rights that entitles any person to acquire any securities from the Company, other than as disclosed in the Prospectus. The Placement Shares will conform to the descriptions thereof contained in the Prospectus. Except as disclosed in the Prospectus, the Company has no outstanding warrants, options to purchase, or any pre-emptive rights or other rights to subscribe for or to purchase, or any contracts or commitments to issue or sell, any security of the Company. Except as disclosed in the Prospectus, no holder of any security of the Company has any rights to require the Company to qualify such security for distribution under Securities Laws or to require registration under the U.S. Securities Act in connection with the offer and sale of the Placement Shares contemplated by this Agreement, and any such rights so disclosed have either been fully complied with by the Company or effectively waived by the holders thereof;
- (g) the execution and delivery of this Agreement and the fulfillment of the terms of this Agreement by the Company and the issue, sale and delivery of the Placement Shares: (i) do not require the consent, approval, or authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other Person, except (A) such as have been obtained, or (B) such as may be required under applicable securities laws and will be obtained at each Applicable Time and associated Settlement Date; and (ii) do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach or default under, and do not and will not conflict with: (x) any of the terms, conditions or provisions of the articles, by-laws, constating documents or resolutions of the shareholders or directors (or any committee thereof) of the Company; (y) any licence, permit, approval, consent, certificate, registration or authorization (whether governmental, regulatory or otherwise) issued to the Company or any agreement, mortgage, deed of trust, indenture, lease, document or instrument to which the Company is a party or by which it is contractually bound or by which any of the properties or assets thereof is bound, except for breaches, defaults, conflicts or violations which would not have a Material Adverse Effect; or (z) any statute, regulation or rule applicable to the Company, or any judgment, order or decree of any Governmental Authority having jurisdiction over the Company;
- (h) since December 31, 2021, except as disclosed in the Prospectus: (i) there has not been any Material Adverse Change and there has been no event or occurrence that would result in a Material Adverse Change; (ii) the Company has not declared

or paid any dividends, or made any other distribution of any kind, on or in respect of its share capital; (iii) there has not been any material change in the share capital or long-term or short-term debt of the Company; (iv) the Company has not sustained any material loss or interference with its business and properties from fire, explosion, flood, hurricane, accident or other calamity, whether or not covered by insurance or from any labour dispute or any legal or governmental proceeding; and (v) the Company has not incurred or undertaken any liabilities or obligations, whether direct or indirect, liquidated or contingent, matured or unmatured, or entered into any transactions, including any acquisition or disposition of any business or asset, which are material to the Company;

- (i) the authorized capital of the Company consists of an unlimited number of Common Shares, of which, as of the date hereof, 142,486,526 Common Shares were issued and outstanding as fully paid and non-assessable;
- (j) the Company has no securities outstanding that are convertible into or exchangeable or exercisable for shares of the Company and there are no outstanding options, restricted share units, performance share units, deferred share units or dividend-equivalent rights on or rights to subscribe for any unissued shares, except as disclosed in the Prospectus;
- (k) Computershare Investor Services Inc. at its principal office in the City of Toronto is the duly appointed registrar and transfer agent of the Company with respect to the Common Shares;
- (l) the Company: (i) is a reporting issuer within the meaning of the Securities Act (Ontario) and the comparable provisions of Securities Laws in each of the other Qualifying Jurisdictions; and (ii) is not in default under any requirement of applicable Securities Laws;
- (m) the Company has not filed any confidential material change report with any of the Qualifying Authorities, the TSX or any other self-regulatory authority which remains confidential;
- (n) the issued and outstanding Common Shares are listed and posted for trading on the TSX in Canada and the OTCQX in the United States, and no securities commissions or other regulatory authority has issued any order having the effect of ceasing or suspending trading in the Common Shares or any other securities of the Company or prohibiting the trading of any of the Company's issued securities and no proceedings for such purpose are pending or, to the knowledge of the Company, threatened;
- (o) except as shall have been made or obtained on or before each Applicable Time and associated Settlement Date, no consent or authorization of any relevant Governmental Authority is required in connection with the issuance and sale of the Placement Shares or the consummation by the Company of the transactions contemplated by this Agreement.
- (p) no securities commission or any similar regulatory authority in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading

in any securities of the Company and no such proceeding is, to the knowledge of the Company, pending, contemplated or threatened;

- (q) the consolidated financial statements of the Company included in the Prospectus, together with the related notes, present fairly the consolidated financial position of the Company at the dates indicated and the consolidated results of operation and the consolidated changes in financial position of the Company for the periods specified; and such consolidated financial statements, together with the related notes, have been prepared in accordance with IFRS, consistently applied throughout the periods involved, except as approved by such accountants or as disclosed therein. No other financial statements are required to be included in the Prospectus under Securities Laws. The other financial information included or incorporated by reference in the Prospectus that is derived from such financial statements present fairly the information included therein and have been prepared on a basis consistent with that of such financial statements;
- (r) the Company maintains a system of internal accounting and other 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 accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accounting for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (s) the Company maintains "disclosure controls and procedures" (as that term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) that comply with the requirements of Securities Laws; such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the Company's chief executive officer and chief financial officer by others within those entities; and such disclosure controls and procedures are effective;
- (t) since the end of the Company's most recent audited fiscal year, there has been no change in the Company's internal control over financial reporting that has materially affected or would reasonably be expected to materially affect, the Company's internal control over financial reporting;
- (u) the Auditor that audited the consolidated financial statements of the Company for the most recent fiscal year and who provided its audit report thereon is an independent public accountant as required under Securities Laws and there has not been a "reportable event" (as that term is defined in 51-102) with the Auditor;
- (v) no acquisition has been made by the Company during its three most recently completed fiscal years that would be a significant acquisition for the purposes of Securities Laws, and no proposed acquisition by the Company has progressed to a state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high and that, if completed by the Company at the date of the Prospectus, would be a significant acquisition for the purposes

of Securities Laws, in each case, that would require the prescribed disclosure in the Prospectus pursuant to such laws;

- (w) the Company maintains insurance policies with reputable insurers against risks of loss of or damage to its properties, assets and business of such types as are appropriate to its business and in such amounts and against such risks as are reasonably prudent and the Company is not in material default with respect to any provisions of such policies and none have failed to give any notice or to present any claim under any such policy in a due and timely fashion;
- (x) there are no material claims by the Company under any such policy as to which any insurance company is denying liability or defending under a reservation of rights clause. The Company reasonably believes that the Company will be able to renew its existing insurance as and when such coverage expires or will be able to obtain replacement insurance adequate for the conduct of the business and the value of its properties at a cost that would not have a Material Adverse Effect;
- (y) the Company has accurately prepared and timely filed all Canadian and other tax returns that are required to be filed by it and has paid or has made provision for the payment of all taxes, assessments which the Company is not currently disputing, governmental or other similar charges, including all sales and use taxes and all taxes which the Company is obligated to withhold from amounts owing to employees, creditors and third parties, with respect to the periods covered by such tax returns (whether or not such amounts are shown as due on any tax return). There are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by the Company or the payment of any tax, governmental charge, penalty, interest or fine against any of them and, other than as disclosed to the Agents in writing, there are no actions, suits, proceedings, investigations or claims against or, to the knowledge of the Company, threatened or pending against the Company which would reasonably be expected to result in a material liability in respect of taxes, charges or levies of any Governmental Authority, penalties, interest, fines, assessments or reassessments of any matters under discussion with any Governmental Authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any Governmental Authority;
- (z) the Company is in material compliance with all federal, national, regional, state, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. The Company is not subject to any material claims, complaints, outstanding decisions, orders or settlements or, to the knowledge of the Company, pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing;
- (aa) each plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or

required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects; and

- (bb) there is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding, or to the knowledge of the Company, threatened or pending, against the Company which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company and no union representation question exists respecting the employees of the Company and no collective bargaining agreement is in place or being negotiated by the Company. The Company has sufficient personnel with the requisite skills to effectively conduct its business as currently conducted;
- (cc) the Company has conducted and is conducting its business in compliance in all material respects with all applicable Laws. The Company possess such permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate federal, state, provincial, local or foreign regulatory agencies or bodies necessary to conduct the business now conducted by them; the Company is in compliance in all material respects with the terms and conditions of all such Governmental Licenses; all of the Governmental Licenses are valid and in full force and effect; and the Company has not received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses, and none of the Governmental Licenses contains any term, provision, condition or limitation which would have a Material Adverse Effect;
- (dd) neither the Company nor, to the best of the Company's knowledge, any of the employees or agents of the Company (acting, or apparently acting, on behalf of the Company), has (i) made any unlawful contribution to any candidate for office, or failed to disclose fully any such contribution in violation of law, or (ii) made any payment to any governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws. To the best of the knowledge, information and belief of the Company and each of its and their respective employees or agents has conducted business in compliance with the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the United States Foreign Corrupt Practices Act of 1977 and any other applicable anti-corruption laws or conventions and the Company has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws and conventions. The operations of the Company are and have been conducted at all times in compliance with, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Authority involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

- (ee) neither the Company nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company is currently the subject or target of any sanctions administered or enforced by the government of the United States of America (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, Her Majesty’s Treasury, the government of Canada or other sanctions authority with jurisdiction over the Company (collectively, “**Sanctions**”), nor is the Company or, to the knowledge of the Company, any director or officer, agent, employee, affiliate or other person acting on behalf of the Company located, organized or resident in a country or territory that is the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Syria, Crimea Region of Ukraine, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic (each, a “**Sanctioned Country**”); and the Company will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity: (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the target of Sanctions, in violation of applicable Sanctions; (ii) to fund or facilitate any activities of or business in any Sanctioned Country in violation of applicable Sanctions; or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of applicable Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country, in each case, in violation of applicable Sanctions;
- (ff) to the best of the Company’s knowledge, none of the directors or officers of the Company are now, or within the ten years before the date of this Agreement, have been: (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange; or (ii) subject to an order preventing, ceasing or suspending trading in any securities of the Company or other public company;
- (gg) there is no material action, suit, proceeding, inquiry or investigation before or brought by any court or any Governmental Authority, now pending or, to the knowledge of the Company, threatened against or affecting the Company or of which any property, operations or assets of the Company is the subject, or which materially and adversely affects or may affect the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder or which questions the validity of the issuance of the Placement Shares or of any action taken or to be taken by the Company pursuant to this Agreement or in connection with the issuance of the Placement Shares and the defence of all such actions, suits, proceedings, inquiries and investigations would not have a Material Adverse Effect;
- (hh) the Company is not a party to any contract with or other undertaking to, or is subject to any governmental order by, or is a recipient of any presently applicable

- supervisory letter or other written communication of any kind from, any Governmental Authority which has had or would have a Material Adverse Effect;
- (ii) the Company is not in violation of any term of the articles or by-laws or any constating document thereof. The Company is not in violation of any material term or provision of any agreement, indenture or other instrument applicable to it. The Company is not in default in the payment of any material obligation owed which is now due;
  - (jj) the Company has been and is in material compliance with all, and has not received any notice of, or been prosecuted for an offence alleging non-compliance with any applicable Laws (collectively, the “**Environmental and Health 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 (collectively, “**Hazardous Substances**”);
  - (kk) the Company has obtained all licences, permits, approvals, consents, certificates, registrations and other authorizations under the Environmental and Health Laws (the “**Required Permits**”) required for the operation of the Company’s current business, and, to the Company’s knowledge, each Required Permit is valid, subsisting and in good standing and the holders of the Required Permits are not in material default or breach thereof and no proceeding is pending or to the knowledge of the Company threatened to revoke or limit any Required Permit;
  - (ll) the Company has not used, except in compliance in all material respects with all Environmental and Health Laws, 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;
  - (mm) there are no material environmental audits, evaluations, assessments, studies or tests relating to the Company, except for ongoing assessments conducted in the ordinary course by or on behalf of the Company or Governmental Authorities;
  - (nn) the Company has not received any notice of, or been prosecuted for an offence alleging, non-compliance in any material respect with any Environmental and Health Laws, and the Company has not settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company nor has the Company received notice of any of the same;
  - (oo) except as ordinarily or customarily required by the applicable Required Permits, the Company has not received any notice that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental and Health Laws. The Company has not received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;
  - (pp) the Company holds freehold title, mining leases, mining claims, mining licences, mining concessions or other conventional proprietary interests or rights (“**Mineral**

**Title**”) recognized in the jurisdictions in which the Material Mining Properties are located, in respect of the ore bodies and minerals in such mining property under valid, subsisting and enforceable title documents, contracts, leases, licenses of occupation, licences, mining concessions, permits, or other recognized and enforceable instruments and documents, sufficient to permit the Company to carry out its current operations, with only such exceptions as are described in the Prospectus and, except for certain royalty obligations disclosed in the Technical Reports, the Company has not and will not have any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof. In addition, the Company has all necessary surface rights, access rights and water rights, and all other presently required rights and interests granting the Company the rights and ability to carry out its current mineral exploration, development and production operations described in the Prospectus, all as referred to in the Prospectus, with only such exceptions as are described in the Prospectus. Each of the aforementioned interests and rights is currently in good standing except as are described in the Prospectus or those interests and rights which, if not kept in good standing, would not have a Material Adverse Effect;

- (qq) to the best of the knowledge, information and belief of the Company, all assessments or other work required to be performed in relation to the Mineral Title of the Company in order to maintain its interest in the Material Mining Properties, if any, have been performed to date and the Company has complied in all material respects with all applicable Laws in connection with such work and assessments as well as with regard to legal, contractual obligations to third parties in connection with such work and assessments except in respect of Mineral Title that the Company intends to abandon or relinquish;
- (rr) except and to the extent set forth in the Prospectus:
  - (i) all of the agreements and other documents and instruments pursuant to which the Company holds the property and assets of the Material Mining Properties (including any interest in, or right to earn an interest in, any Mineral Title or other property right related thereto) (collectively, the **“Material Mining Agreements”**) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof;
  - (ii) the Company has not received written or oral notice of the termination, cancellation, or declaration of invalidity or unenforceability by any Person of any Material Mining Agreement or Mineral Title, or has become aware of any intention on the part of, nor has there been any announcement by, any Person to terminate, cancel, declare invalid or unenforceable or revoke any Material Mining Agreement or Mineral Title;
  - (iii) the Company is not in default of any provision of any Material Mining Agreement nor has any such default been alleged, and the properties and assets of the Material Mining Properties are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all leases, licences and claims pursuant to which the Company derives the interests thereof in such property and assets are in good

standing and there has been no default under any such lease, licence or claim and all taxes required to be paid with respect to such properties and assets to the date hereof have been paid; and

- (iv) none of the properties (or any interest in, or right to earn an interest in, any such property) or other assets of the Company are subject to any right of first refusal or purchase or acquisition right which is not disclosed in the Prospectus;
- (ss) there are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Company has received notice or of which any of them has knowledge against the Mineral Title of the Company or any part thereof;
- (tt) to the best of the knowledge, information and belief of the Company, all mineral exploration, development and production activities on the Material Mining Properties have been conducted in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace Laws have been duly complied with in all material respects;
- (uu) the Company maintains good relationships with the communities and persons (including, but not limited to, any aboriginal, indigenous, native or Métis communities and persons) affected by or located on the Material Mining Projects in all material respects, and there are no material complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop and operate the Material Mining Projects, and the Company does not anticipate any material issues or liabilities to arise that would adversely affect the ability to explore, develop and operate the Material Mining Projects;
- (vv) to the best of the knowledge, information and belief of the Company, after due inquiry, there are no material claims with respect to aboriginal, native, indigenous or Métis rights currently or pending or threatened with respect to any of the properties of the Company;
- (ww) the Company is in compliance, in all material respects, with the provisions of NI 43-101 and has filed all technical reports in respect of its material properties required to be filed under NI 43-101. Other than the Material Mining Properties, the Company does not, directly or indirectly, hold any interest in a project on a mineral property that is material to the Company for the purpose of NI 43-101. Each of the Technical Reports complied in all material respects with the requirements of NI 43-101 as of the date of its respective filing and there is no new material scientific or technical information concerning the Material Mining Projects since the date of the respective Technical Report that in and of itself requires the Company to file a new technical report in respect of the Material Mining Projects under NI 43-101. The information set forth in the Public Disclosure Record and the Prospectus relating to scientific and technical information concerning the Material Mining Projects, including but not limited to in respect of mineral resource and mineral reserve estimates, has been prepared, in all material respects, in accordance with NI 43-101 and in compliance with Securities Laws and has been reviewed and approved by individuals who are "qualified persons" (within the meaning of NI 43-101) and

there have been no material changes to such information since the date of delivery or preparation thereof. All assumptions underlying the mineral resource estimates are reasonable and appropriate and disclosed in compliance with NI 43-101, and the information upon which the estimates of mineral resources were based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof;

- (xx) no outstanding indebtedness of the Company to any third party has become repayable before its stated maturity date, nor has any security in respect of such indebtedness become enforceable, by reason of default by the Company and no event has occurred or is, to the best of the Company's knowledge, impending which, with the lapse of time or the fulfillment of any condition or the giving of notice or the compliance with any other formality may result in any such indebtedness becoming so repayable or any such security becoming enforceable and, so far as the Company is aware, no person to whom any indebtedness of the Company is owed which is repayable on demand has demanded or threatened to demand repayment of, or to take any steps to enforce any security for, the same;
- (yy) except as mandated by or in conformity with the recommendations of any applicable Governmental Authority, there has been no material prolonged closure, suspension or disruption to, the operations or workforce productivity of the Company as a result of the COVID-19 pandemic and, any such government mandatory closures have not materially affected the Company. The Company has been monitoring the COVID-19 pandemic and the potential impact on all of its operations and has put in place measures it considers reasonable and in accordance in all material respects with the recommendations of applicable Governmental Authorities to ensure the wellness of all of its employees and surrounding communities where the Company continues to operate;
- (zz) all information (including in the Base Prospectus and the Prospectus Supplement, except any such information included therein that was provided to the Company by the Agents) which has been prepared by the Company relating to the Company and its businesses, properties and liabilities and either publicly disclosed or provided to the Agents, including all financial, marketing and operational information provided to the Agents, is as of the date of such information, true and correct in all material respects, does not contain a misrepresentation and no material fact or facts have been omitted therefrom that would make such information materially misleading and the Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (Ontario) and analogous secondary market liability disclosure provisions under applicable Securities Laws in the Qualifying Jurisdictions;
- (aaa) with respect to forward-looking information contained in or incorporated by reference in the Prospectus:
  - (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made; and

- (ii) all forward-looking information is identified as such in compliance with applicable Securities Laws, 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;
- (bbb) the Company is not party to any agreement, nor is the Company aware of any agreement, which in many manner affects the voting control of any of the securities of the Company;
- (ccc) the Company shall have, prior to the Applicable Time, furnished to the Agents evidence that the Placement Shares have been conditionally approved for listing and trading on the TSX and that the Placement Shares will be posted for trading on the TSX as of the Applicable Time;
- (ddd) the Company has not taken, directly or indirectly, and will not take any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Securities Laws or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Placement Shares;
- (eee) the Company acknowledges and agrees that the Agents have informed the Company that the Agents may, but are not required to, to the extent permitted under Securities Laws and this Agreement, purchase and sell Shares for the Agents' own account and for the accounts of their clients at the same time as sales of Placement Shares occur pursuant to this Agreement;
- (fff) the Company has, concurrently with the execution of this Agreement, issued and filed a news release that (i) states that the Company has entered into this Agreement and has filed or will file the Prospectus Supplement and (ii) specifies where and how a purchaser of Placement Shares hereunder may obtain a copy of this Agreement and the Prospectus;
- (ggg) there are no contracts, agreements or understandings between the Company and any Person that would give rise to a valid claim against the Company or the Agents for a brokerage commission, finder's fee or other like payment in connection with the Offering, other than this Agreement; and
- (hhh) the Company is not a party to any agreement with an agent or underwriter for any other "at-the-market" or continuous equity transaction.

## **8. Covenants of the Company.**

The Company covenants and agrees with the Agents that:

- (a) Prospectus Amendments. After the date of this Agreement and until the termination of this Agreement hereunder:

- (i) the Company will notify the Agents promptly of the time when any subsequent amendment to the Base Prospectus has been filed with any Qualifying Authority where a receipt has been issued therefor, or any subsequent Prospectus Supplement has been filed (each, an "**Amendment Date**") and of any request by any Qualifying Authority for any amendment or supplement to the Prospectus or for additional information;
  - (ii) the Company will file or cause to be filed with the Qualifying Authorities within the time period prescribed by applicable Securities Law, as applicable, each amendment or supplement to the Prospectus (in the English and French languages), any document to be incorporated therein by reference, and all other material required to be filed by the Company in accordance with the Shelf Procedures and applicable Securities Laws;
  - (iii) the Company will submit a copy of any amendment or supplement to the Prospectus (other than a copy of any documents incorporated by reference into the Prospectus) to the Agents in a reasonable period of time before the filing thereof and will afford the Agents and the Agents' counsel a reasonable opportunity to comment on any such proposed filing and to perform any due diligence investigations as may reasonably be required prior to such proposed filing; and
  - (iv) the Company will furnish to the Agents at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference in the Prospectus, provided that the Company shall not be required to deliver documents incorporated by reference into the Prospectus if such documents are accessible from SEDAR.
- (b) Notice of Stop Orders. The Company will advise the Agents, promptly after it receives notice thereof, of the issuance by the Qualifying Authorities of any stop order or of any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Common Shares, of the suspension of the qualification of the Common Shares for offering or sale in the Qualifying Jurisdictions, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Qualifying Authorities for the amending or supplementing of the Prospectus or for additional information relating to the Common Shares. If there is a Placement Notice that has been issued by the Company that has not been suspended or terminated in accordance with Section 4, the Company will use its commercially reasonable efforts to prevent the issuance of any stop order or any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Common Shares, the suspension of any qualification for offering or sale in the Qualifying Jurisdictions, and, in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Common Shares or suspending any such qualification, the Company will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible. If there is no such outstanding Placement Notice, then, if, in the Company's determination and at the Company sole discretion, acting reasonably, it is necessary to prevent the issuance of any stop order or have a stop order lifted, the Company will use its commercially reasonable efforts to prevent the issuance of any stop order or any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Common Shares, the

suspension of any qualification for offering or sale in the Qualifying Jurisdictions, and, in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Common Shares or suspending any such qualification, the Company will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible.

- (c) Delivery of Prospectus; Subsequent Changes. Within the time during which the Prospectus is required to be delivered by the Agents under Securities Laws, the Company will comply in all material respects with all requirements imposed upon it by Securities Laws, as appropriate and as from time to time in force, and will file or deliver on or before their respective due dates all reports required to be filed or delivered by it with the Qualifying Authorities (in English and in French, as appropriate) pursuant to Securities Laws, as appropriate. If during such period any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary to amend or supplement the Prospectus to comply with Securities Laws, the Company will immediately notify the Designated Agent to suspend the offering of Placement Shares during such period in accordance with Section 4 and, if, in the Company's determination and at the Company's sole discretion, acting reasonably, it is necessary to file an amendment or supplement to the Prospectus to comply with the Securities Laws, the Company will promptly prepare and, after complying with Section 8(a), file with the Qualifying Authorities such amendment or supplement as may be necessary to correct such statement or omission or to make the Prospectus comply with such requirements, and the Company will furnish to the Agents such number of copies of such amendment or supplement as the Agents may reasonably request. The Company shall in good faith discuss with the Agents any change in a fact or circumstances (actual, proposed or prospective) which is of such a nature that there is reasonable doubt whether notice need be given to the Agents pursuant to this Section 8(c).
- (d) Delivery of Prospectus. The Company will furnish to the Agents and their counsel (at the expense of the Company) copies of the Prospectus (excluding all documents incorporated by reference therein), and all amendments and supplements to the Prospectus that are filed with the Qualifying Authorities during the period in which the Prospectus is required to be delivered, in each case as soon as reasonably practicable and in such quantities as the Agents may from time to time reasonably request; provided, however, the Company shall not be required to furnish any documents to the Agents that are available on SEDAR.
- (e) Normal Course Issuer Bid. The Company will not purchase Common Shares, and not permit any of its affiliates or any Person acting on its behalf to purchase Common Shares, under a normal course issuer bid throughout (i) any period during which a Placement Notice is pending or effective, and (ii) during the period beginning on the second Business Day immediately prior to the date on which any Placement Notice is delivered to the Agents hereunder and ending on the second Business Day immediately following the final Settlement Date with respect to the Placement Shares sold pursuant to such Placement Notice, without having first

agreed with the Agents, acting reasonably, as to the appropriate adjustments, if any, to be made to the parameters set forth in the Placement Notice.

- (f) Information. The Company will furnish to the Agents such information in its possession as is reasonably requested by the Agents and as is necessary or appropriate to fulfil their obligations as agent pursuant to this Agreement and Securities Laws.
- (g) Material Non-Public Information. The Company covenants that it will not issue a Placement Notice to any Agent in accordance with Section 2 hereof during a blackout period pursuant to the Insider Trading Policy, and, in any event, during the time period during which the Company is in possession of material non-public information regarding the Company and its subsidiaries, taken as a whole, or the Common Shares (a "**No Trade Period**"). At any time while a Placement Notice is effective (and not suspended), the Company will promptly notify the Designated Agent of the commencement of a No Trade Period in accordance with Section 4(a) and suspend such Placement Notice for the duration of the No Trade Period. Subject to such notice of suspension being given by the Company, the Designated Agent covenants and agrees that no sale of Placement Shares will take place until the end of the No Trade Period.
- (h) Reimbursement of Certain Expenses. The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated in accordance with Section 13, will pay all expenses relating to the following matters: (i) the preparation and filing of the Prospectus and each amendment and supplement thereto, (ii) the preparation, issuance and delivery of the Placement Shares, (iii) all fees and disbursements of the Company's counsel, accountants and other advisors, (iv) the reasonable fees, disbursements and expenses of counsel to the Agents in connection with this Agreement and the Prospectus and ongoing services in connection with the transaction contemplated hereunder, subject to any limitations agreed to by the Parties, (v) the qualification of the Placement Shares under Securities Law, including filing fees in connection therewith, (vi) the printing and delivery to the Agents of copies of the Prospectus and any amendments or supplements thereto, and of this Agreement, (vii) the fees and expenses incurred in connection with the listing or qualification of the Placement Shares for trading on the TSX or other Canadian Marketplace, and (viii) the filing fees and expenses related to the Qualifying Authorities (including reasonable fees and disbursements of counsel to the Agents incurred in connection therewith).
- (i) Use of Proceeds. The Company will use the Net Proceeds as described in the Prospectus.
- (j) Change of Circumstances. During the term of this Agreement, the Company will, at any time during a fiscal quarter in which the Company intends to deliver a Placement Notice, advise the Agents promptly after it has received notice or obtained knowledge thereof, of any information or fact that would alter or affect in any material respect any opinion, certificate, letter or other document provided to the Agents pursuant to this Agreement.

- (k) Due Diligence Cooperation. The Company will cooperate with any due diligence review conducted by the Agents or their agents, including, without limitation, providing information and making available documents and Executive Officers, as the Agents or their counsel may reasonably request; provided, however, that the Company shall be required to make available Executive Officers only (i) by telephone or at the Company's principal offices, (ii) during the Company's ordinary business hours, and (iii) not more than once per fiscal quarter.
- (l) Affirmation of Representations, Warranties, Covenants and Other Agreements. Upon commencement of the Offering of the Placement Shares under this Agreement (and upon the recommencement of the Offering of the Placement Shares under this Agreement following any suspension of sales under Section 4), and at each Applicable Time, each Settlement Date and each Amendment Date, the Company shall be deemed to have affirmed each representation and warranty contained in this Agreement.
- (m) Required Filings Relating to Placement of Placement Shares. As may be required pursuant to applicable Securities Laws, the Company shall set forth in its applicable documents forming part of the Public Disclosure Record, with regard to the applicable financial period, the number and average selling price of Placement Shares sold through the Agents under this Agreement, the total gross proceeds received by the Company, the Net Proceeds received by the Company, and the total Placement Fees paid or payable by the Company to the Agents, which may be combined with the related offering expenses (if the Company determines, in its sole discretion, that such combined disclosure is advisable or required) with respect to sales of Placement Shares pursuant to this Agreement. For so long as the Common Shares are listed on the TSX, the Company will provide the TSX with all information it requires with respect to the Offering within the timelines prescribed by the TSX.
- (n) Representation Dates; Certificate. During the term of this Agreement, each time the Company (i) files the Prospectus relating to the Placement Shares or amends or supplements the Prospectus relating to the Placement Shares by means of a post-effective amendment or supplement but not by means of incorporation of document(s) by reference to the Prospectus relating to the Placement Shares; (ii) files or amends annual audited financial statements; (iii) files or amends interim financial statements; or (iv) at any other time reasonably requested by the Agents (each date of filing of one or more of the documents referred to in clauses (i) through (iii) and any time of request pursuant to (iv) above shall be a "**Representation Date**"), the Company shall furnish the Agents with a certificate, in the form attached hereto as Exhibit A within three (3) Trading Days of the applicable Representation Date. The requirement to provide a certificate under this Section 8(n) shall be waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the earlier to occur of the date the Company delivers a Placement Notice hereunder (which for such calendar quarter shall be considered a Representation Date) and the next occurring Representation Date; provided, however, that such waiver shall not apply for any Representation Date on which the Company files its annual audited financial statements. Notwithstanding the foregoing, the Company shall not sell Placement Shares on or following a Representation Date unless and until it has provided the Agents with a certificate under this Section 8(n).

(o) Corporate and Securities Legal Opinions.

- (i) Upon execution of this Agreement, the Company will furnish or cause to be furnished to the Agents and to counsel to the Agents the written opinion of Stikeman Elliott LLP (Toronto, Ontario) and other local counsel as required, such opinions to be substantially similar to the form attached hereto as Exhibit B, as determined by the Agents and their counsel, acting reasonably (the "**Legal Opinions**").
- (ii) The Company will furnish or cause to be furnished to the Agents and to counsel to the Agents the Legal Opinions at or before each time it is required to deliver the certificate in the form attached hereto as Exhibit A as provided under Section 8(n) hereof.
- (iii) In each case, the Legal Opinions will be dated no later than the date that the opinions are required to be delivered.
- (iv) Notwithstanding the foregoing, in lieu of such opinions, counsel last furnishing such opinion to the Agents may furnish the Agents with a letter to the effect that the Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance).

(p) Comfort Letters.

- (i) Upon execution of this Agreement, the Company shall cause the Auditor to furnish to the Agents a letter, in form and substance satisfactory to the Agents and their counsel, acting reasonably (the "**Comfort Letter**") addressed to the Agents.
- (ii) The Company shall cause the Auditor to furnish the Comfort Letter addressed to the Agents at or before each time it is required to deliver the certificate in the form attached hereto as Exhibit A as provided under Section 8(n) hereof.
- (iii) In each case, the Comfort Letter (A) will be dated the date such Comfort Letter is delivered, (B) will relate to the verification of certain of the financial information and statistical and accounting data relating to the Company and its subsidiaries, as applicable, contained in the Prospectus or incorporated by reference therein, which Comfort Letters shall be based on a review having a cut-off date not more than two Business Days prior to the date of such letter, (C) will state that such Auditors are independent public accountants within the meaning of Securities Laws and the rules and regulations thereunder, and that in their opinion the portion of the audited financial statements of the Company incorporated by reference in the Prospectus and audited by such Auditors comply as to form in all material respects with the applicable accounting requirements of Securities Laws and the related regulations adopted by the Qualifying Authorities (the first such letter in each case, the "**Initial Comfort Letter**") and (D) if applicable,

will update the Initial Comfort Letter with any information which would have been included in the Initial Comfort Letter had it been given on such date and modified as necessary to relate to the Prospectus, as amended and supplemented to the date of such letter.

(q) Translation Opinions.

- (i) Upon execution of this Agreement, the Company will furnish or cause to be furnished to the Agents and to counsel to the Agents: (A) the written opinion of Stikeman Elliott LLP (Montréal, Québec) to the effect that the French language version of the Prospectus and of any documents incorporated therein by reference (other than the financial information contained therein) are in all material respects a complete and proper translation of the English language version thereof; and (B) an opinion of the Auditors with respect to the financial information to the effect that the French language version of the financial information set forth in the Prospectus and incorporated therein by reference is in all material respects a complete and proper translation of the English language version thereof (collectively, the "**Translation Opinions**").
- (ii) The Company will furnish or cause to be furnished to the Agents and to counsel to the Agents the Translation Opinions at or before each time it is required to deliver the certificate in the form attached hereto as Exhibit A as provided under Section 8(n) hereof.
- (iii) In each case, the Translation Opinions will be dated no later than the date that the opinions are required to be delivered.
- (iv) Notwithstanding the foregoing, in lieu of such opinions, counsel or the Auditor last furnishing such opinion to the Agents may furnish the Agents with a letter to the effect that the Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance).

- (r) Title Opinions. Upon the execution of this Agreement and within three (3) Trading Days of: (i) each Amendment Date; (ii) any material change to the ownership or title of the Company's title and mineral rights for the Eagle River Complex (excluding the Mishi open pit and underground operations) and the Kiena Complex or any other property that becomes material to the Company after the date hereof; or (iii) the determination by the Company that any other property is material to the Company, with respect to which the Company is obligated to deliver the certificate in the form attached hereto as Exhibit A for which no waiver is applicable, the Company will furnish or cause to be furnished to the Agents and to counsel to the Agents a written opinion of legal counsel to the Company with respect to the Company's title and mineral rights for the Eagle River Complex (excluding the Mishi open pit and underground operations) and the Kiena Complex or such other property in form and substance satisfactory to the Agents and their counsel, acting reasonably.

- (s) Market Activities. The Company will not, directly or indirectly, (i) take any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Securities Laws or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Placement Shares or (ii) bid for, or purchase the Placement Shares, or pay anyone any compensation for soliciting purchases of the Placement Shares pursuant to a Placement Notice other than the Agents.
- (t) Distribution of Offering Materials. The Company has not distributed and will not distribute, during the term of this Agreement, any "marketing materials" or "standard term sheet" (each as defined in National Instrument 41-101 — *General Prospectus Requirements*) in connection with the offering and sale of the Placement Shares other than the Prospectus, provided that the Agents, severally and not jointly, covenant with the Company not to take any action that would result in the Company being required to file with the Qualifying Authorities any "marketing materials" or "standard term sheet" that otherwise would not be required to be filed by the Company, but for the action of the Agents.

## **9. Conditions to the Agents' Obligations.**

The obligations of the Agents hereunder with respect to a Placement will be subject to the continuing accuracy and completeness of the representations and warranties made by the Company herein, to the due performance by the Company of its obligations hereunder, to the completion by the Agents of a due diligence review satisfactory to the Agents in their reasonable judgment, and to the continuing satisfaction (or waiver by the Agents in their sole discretion) of the following additional conditions:

- (a) Prospectus Supplement. The Prospectus Supplement shall have been filed with the Qualifying Authorities under the Shelf Procedures and in accordance with this Agreement and all requests for additional information on the part of the Qualifying Authorities shall have been complied with to the reasonable satisfaction of the Agents and the Agents' counsel.
- (b) No Material Notices. None of the following events shall have occurred and be continuing: (i) receipt by the Company of any request for additional information from the Qualifying Authorities or any other federal or state or foreign or other governmental, administrative or self-regulatory authority during the period of effectiveness of the Prospectus, the response to which would require any amendments or supplements to the Prospectus; (ii) the issuance by the Qualifying Authorities or any other federal or state or foreign or other governmental authority of any stop order suspending the effectiveness of the Prospectus or the initiation of any proceedings for that purpose; (iii) receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) the occurrence of any event that makes any statement made in the Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Prospectus or documents so that, the Prospectus will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made,

not misleading; and (v) the Company's reasonable determination that a post-effective amendment to the Prospectus would be appropriate.

- (c) Material Changes. Except as contemplated and appropriately disclosed in the Prospectus, or disclosed in the Company's reports filed with the Qualifying Authorities, in each case at the time the applicable Placement Notice is delivered, there shall not have been any material change, on a consolidated basis, in the authorized capital of the Company, or any development that causes or could reasonably be expected to cause a Material Adverse Effect or on the Company's ability to perform its obligations under this Agreement and to consummate the transactions contemplated in this Agreement or would cause any fact, event or change that would result in any Prospectus containing a misrepresentation, the effect of which, in the sole judgment of the Agents (without relieving the Company of any obligation or liability it may otherwise have), acting reasonably, is so material as to make it impracticable or inadvisable to proceed with the offering of the Placement Shares on the terms and in the manner contemplated in the Prospectus.
- (d) Certificate. The Agents shall have received the certificate required to be delivered pursuant to Section 8(n) on or before the date on which delivery of such certificate is required pursuant to Section 8(n).
- (e) Legal Opinions. The Agents shall have received the opinions or letters of counsel, as applicable, to be delivered pursuant to Section 8(o) on or before the date on which such delivery of such opinions or letters, as applicable, are required pursuant to Section 8(o).
- (f) Comfort Letters. The Agents shall have received the Comfort Letter(s) required to be delivered pursuant to Section 8(p) on or before the date on which the delivery of such letter is required pursuant to Section 8(p).
- (g) Translation Opinions. The Agents shall have received the Translation Opinions required to be delivered pursuant to Section 8(q) on or before the date on which the delivery of such opinions are required pursuant to Section 8(q).
- (h) Title Opinions. The Agents shall have received the title opinions required to be delivered pursuant to Section 8(r) on or before the date on which the delivery of such opinions are required pursuant to Section 8(r).
- (i) Approval for Listing; No Suspension. The Placement Shares shall have either been: (i) approved for listing, subject to notice of issuance, on the TSX; or (ii) the Company shall have filed an application for listing of the Placement Shares on the TSX at or prior to the issuance of the Placement Notice. Trading in the Common Shares shall not have been suspended on such markets.
- (j) Other Materials. On each date on which the Company is required to deliver a certificate pursuant to Section 8(n), the Company shall have furnished to the Agents such appropriate further information, certificates and documents as the Agents may reasonably request.

- (k) Securities Filings Made. All filings required by the Qualifying Authorities to have been filed prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by Securities Laws.

## 10. Indemnification

- (a) Indemnity. The Company covenants and agrees to indemnify and save harmless the Agents and each of their respective directors, officers, employees, shareholders, affiliates and agents from and against all losses (other than a loss of profits relating to the distribution of the Placement Shares), claims, actions, damages, liabilities, whether joint or several, or expenses (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims, and the reasonable fees and expenses of counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Agents, to which the Agents and/or the other Indemnified Parties may become subject or otherwise involved in any capacity under any statute or ordinary law or otherwise) incurred in any way, which any such Agent or any of them may be subject to or suffer or incur, whether under the provisions of any statute or otherwise, and which are caused or incurred by or arise directly or indirectly from, or in consequence of:
- (i) any information or statement (except any statement relating solely to Agents' Disclosure) contained in the Prospectus, including all documents incorporated therein by reference (to the extent that such information and statements are not modified or superseded by statements in the Prospectus, documents incorporated therein by reference or any Amendments), or in any certificate of the Company delivered under this Agreement or pursuant to this Agreement which at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;
  - (ii) any omission or alleged omission to state in the Prospectus, including all documents incorporated therein by reference, or any certificate of the Company delivered under this Agreement or pursuant to this Agreement any material fact (except facts relating solely to Agents' Disclosure), required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;
  - (iii) any order made or inquiry, investigation or proceedings (formal or informal) commenced or threatened by any securities regulatory authority or stock exchange or other competent authority based upon any untrue statement or omission or alleged untrue statement or alleged omission or any misrepresentation or alleged misrepresentation (except a statement or omission or alleged statement or omission relating solely to Agents' Disclosure) in the Prospectus, including all documents incorporated therein by reference, or based upon any failure of the Company to comply with the Securities Laws, in each case preventing or restricting the trading in or the sale or distribution of the Placement Shares in any of the Qualifying Jurisdictions;

- (iv) the non-compliance or alleged non-compliance by the Company with any of the Securities Laws including the Company's non-compliance with any statutory requirement to make any document available for inspection; or
- (v) any material breach of a representation or warranty of the Company contained herein or in any agreement or certificate or other document delivered by the Company pursuant to this Agreement or the failure of the Company to comply with any of its obligations hereunder, in all material respects.

The rights of indemnity contained in this Section 10 shall not enure to the benefit of the Agents if the Company has complied with the provisions of Section 8 hereof and the person asserting any claim contemplated by subsection 10(a)(i) or 10(a)(ii) was not provided with a copy of any Amendment which corrects any untrue statement or omission or alleged omission which is the basis of such claim and which is required, under applicable Securities Laws, to be delivered to such person by the Agents.

- (b) Notification of Claims. If any matter or thing contemplated by this section (any such matter or thing being referred to as a "**Claim**") is asserted against any person or company in respect of which indemnification is or might reasonably be considered to be provided, such person or company (the "**Indemnified Party**") will notify the Company, as soon as possible of the nature of such Claim and the Company shall be entitled (but not required) to assume the defence of any suit brought to enforce such Claim. However, the defence shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably, and no settlement of any such Claim may be made by the Company or the Indemnified Party without the prior written consent of the other party and the Company shall not be liable for any settlement of any such Claim unless it has consented in writing to such settlement.
- (c) Right of Indemnity in Favour of Others. With respect to any Indemnified Party who is not a party to this Agreement, the Agents shall obtain and hold the rights and benefits of this section 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 or its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless:
  - (i) the Company and the Indemnified Party shall have mutually agreed to the retention of the other counsel;
  - (ii) the Company shall not have assumed responsibility for the Claim and retained counsel acceptable to the Indemnified Party within 10 days following receipt by the Company of notice of any such Claim from the Indemnified Party; or
  - (iii) the named parties to any such Claim (including any added third or impleaded party) include the Indemnified Party and the Company the representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them.

## 11. Contribution

- (a) Contribution. In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 10 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Agents or enforceable otherwise than in accordance with its terms, the Company and the Agents shall contribute to the aggregate of all claims, expenses, costs and liabilities and all losses (other than loss of profits relating to the distribution of the Placement Shares) of a nature contemplated by Section 10 in such proportions so that the Agents are responsible for the portion represented by the percentage that the aggregate fee payable by the Company to the Agents bears to the Purchase Price and the Company is responsible for the balance, whether or not they have been sued together or sued separately. The Agents shall not in any event be liable to contribute, in the aggregate, any amounts in excess of such aggregate fee or any portion of such fee actually received. However, no party who has been determined by a court of competent jurisdiction in a final judgement to have engaged in any fraud, fraudulent misrepresentation, wilful misconduct or gross negligence shall be entitled to claim contribution from any person who has not also been determined by a court of competent jurisdiction in a final judgement to have engaged in such fraud, fraudulent misrepresentation, wilful misconduct or gross negligence.
- (b) Waiver of Contribution. The Company hereby waives its right to recover contribution from the Agents with respect to any liability of the Company by reason of or arising out of any misrepresentation contained in the Prospectus (except facts or information relating solely to the Agents' Disclosure).
- (c) Right of Contribution in Addition to Other Rights. The rights to contribution provided in this section shall be in addition to and not in derogation of any other right to contribution which the Agents or the Company may have by statute or otherwise at law.
- (d) Calculation of Contribution. In the event that the Company may be held to be entitled to contribution from the Agents under the provisions of any statute or at law, the Company 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 Agents are responsible, as determined in subsection 11(a); and
  - (ii) the amount of the aggregate fee actually received by the Agents from the Company under this Agreement.
- (e) Notice. If the Agents have reason to believe that a claim for contribution may arise, they shall give the Company notice of such claim in writing, as soon as reasonably possible, but failure to notify the Company shall not relieve the Company of any obligation which it may have to the Agents under this section except to the extent by which the Company is prejudiced by such failure.

- (f) Right of Contribution in Favour of Others. With respect to this section, the Company acknowledges and agrees that the Agents are contracting on their own behalf and on behalf of their directors, officers, employees and agents.

## **12. Representations and Agreements to Survive Delivery**

All representations and warranties of the Company herein or in certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Agents or the Company (or any of their respective officers, directors or controlling persons); (ii) delivery and acceptance of the Placement Shares and payment therefor; or (iii) any termination of this Agreement.

## **13. Termination**

- (a) The Company shall have the right to terminate this Agreement with any or all of the Agents in its sole discretion at any time by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Section 8(h), Section 10, Section 11, Section 13(e), Section 19, Section 21 and Section 22 hereof shall remain in full force and effect notwithstanding such termination.
- (b) Each Agent shall have the right to terminate its obligations under this Agreement in its sole discretion at any time after the date of this Agreement by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Section 8(h), Section 10, Section 11, Section 13(e), Section 19, Section 21 and Section 22 hereof shall remain in full force and effect notwithstanding such termination.
- (c) Unless previously terminated pursuant to this Section 13, this Agreement shall automatically terminate upon the earlier of (i) December 25, 2024 and (ii) the issuance and sale of all the Placement Shares through the Agents on the terms and subject to the conditions set forth herein; provided that any such termination shall in all cases be deemed to provide that Section 8(h), Section 10, Section 11, Section 13(e), Section 19, Section 21 and Section 22 shall remain in full force and effect.
- (d) This Agreement shall remain in full force and effect unless terminated pursuant to Sections 13(a), 13(b), 13(c) or otherwise by mutual agreement of the parties; provided that any such termination shall in all cases be deemed to provide that Section 8(h), Section 10, Section 11, Section 13(e), Section 19, Section 21 and Section 22 shall remain in full force and effect.
- (e) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by the Agents or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Placement Shares, such Placement Shares shall settle in accordance with the provisions of this Agreement.
- (f) In the event that the Company terminates this Agreement, as permitted under Section 13(a), the Company shall be under no continuing obligation, either

pursuant to this Agreement or otherwise to utilize the services of the Agents in connection with any sale of Placement Shares or to pay any compensation to the Agents other than compensation with respect to sales of Placement Shares subscribed on or before the termination date and the Company shall be free to engage other placement agents and underwriters to effect ATM Distributions from and after the termination date with no continuing obligation to the Agents.

#### 14. **Force Majeure**

- (a) No party shall be liable to any of the others, or held in breach of this Agreement, if prevented, hindered or delayed in the performance or observance of any provision contained herein by reason of an act of a Force Majeure. Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 14.
- (b) For the purposes of this Agreement, "**Force Majeure**" shall mean an event, condition or circumstance (and the effect thereof including mechanical, electronic or communication interruptions, disruptions or failures resulting from any of the foregoing) that is not within the reasonable control of the party claiming a Force Majeure and which, notwithstanding the exercise of commercially reasonable efforts to prevent such event, condition or circumstance or mitigate the effect thereof (which each party hereby covenants to exercise), the party claiming a Force Majeure is unable to prevent or mitigate the effect thereof, and which thus causes a delay or disruption in the performance of any obligation imposed on such party hereunder. Subject to the foregoing, such events of Force Majeure shall include strikes, lock-outs, work stoppages, work slow-downs, industrial disturbances, storms, fires, floods, landslides, snowslides, earthquakes, explosions, lightning, tempest, accidents, epidemics, acts of war (whether declared or undeclared), threats of war, actions of terrorists, blockades, riots, insurrections, civil commotions, public demonstrations, revolution, sabotage or vandalism, pandemics, acts of God, any laws, rules, regulations, orders, directives, restraints or other actions issued, imposed or taken by any governmental authority following the execution and delivery of this Agreement, and inability to obtain, maintain or renew or delay in obtaining, maintaining or renewing necessary permits or approvals (after using reasonable commercial efforts to do so) following the execution and delivery of this Agreement, or any cause similar to any of the foregoing; provided, however, that a Party's own lack of funds or other financial problems shall in no event constitute Force Majeure in respect of such party.

#### 15. **Notices**

All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing and if sent to the Agents, shall be delivered to:

National Bank Financial Inc.  
130 King Street West, Suite 3200  
Toronto, Ontario M5X 1J9

Attention: John O'Sullivan  
Email: john.osullivan@nbc.ca

BMO Nesbitt Burns Inc.  
100 King Street West, 3rd Floor Podium  
Toronto, Ontario M5X 1H3

Attention: Ilan Bahar  
Email: ilan.bahar@bmo.com

Desjardins Securities Inc.  
25 York Street, Suite 1000  
Toronto, Ontario M5J 2V5

Attention: Marc Mills  
Email: marc.mills@desjardins.com

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

Bennett Jones LLP  
3400 One First Canadian Place, P.O. Box 130  
Toronto, Ontario M5X 1A4

Attention: Steven D. Bennett  
Email: bennetts@bennettjones.com

or if sent to the Company, shall be delivered to:

Wesdome Gold Mines Ltd.  
220 Bay St, Suite 1200  
Toronto, Ontario M5J 2W4

Attention: Duncan Middlemiss  
Email: duncan.middlemiss@wesdome.com

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

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

Attention: Colin Burn  
Email: cburn@stikeman.com

Each party to this Agreement may change such address for notices by sending to the other parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by e-mail on or before 5:00 p.m., Eastern time, on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to a nationally-recognized overnight courier, and (iii) on the Business Day actually received if deposited in the mail (certified or registered mail, return receipt requested, postage prepaid).

**16. Public Disclosure**

Except as required by Law or the rules of the TSX (which the Parties acknowledge will, among other things, require this Agreement to be filed on SEDAR), no public announcement or press release concerning this Agreement or the subject matter hereof may be made by a Party without the prior consent and approval of the other Parties, which consent and approval shall not be unreasonably withheld.

**17. Successors and Assigns**

This Agreement shall inure to the benefit of and be binding upon the Company and the Agents and their respective successors and the affiliates, directors, officers, employees and agents referred to in Section 10 hereof. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

**18. Adjustments for Consolidations, Dividends**

The parties acknowledge and agree that all Common Share related numbers contained in this Agreement shall be adjusted to take into account any stock split, consolidation, stock dividend or similar event effected with respect to the Common Shares.

**19. Entire Agreement; Amendment; Severability; Time of the Essence**

This Agreement (including all schedules and exhibits attached hereto and Placement Notices issued pursuant hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the Agents. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby. Time shall, in all respects, be of the essence hereof.

**20. Further Assurances**

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

**21. Applicable Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the courts of Ontario shall have non-exclusive jurisdiction over any dispute hereunder.

## 22. Waiver of Jury Trial

The Company and the Agents hereby irrevocably waive any right either may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

## 23. Absence of Fiduciary Duties

The parties acknowledge that they are sophisticated in business and financial matters and that each of them is solely responsible for making its own independent investigation and analysis of the transactions contemplated by this Agreement. They further acknowledge that the Agents have not been engaged by the Company to provide, and have not provided, financial advisory services in connection with the terms of the Offering nor have the Agents assumed at any time a fiduciary relationship to the Company in connection with such Offering. The Company hereby waives, to the fullest extent permitted by law, any claims it may have against any Agent for breach of fiduciary duty or alleged breach of fiduciary duty and agrees the Agents shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including securityholders, employees or creditors of the Company.

## 24. Language

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

## 25. Definitions and Interpretation

- (a) As used in this Agreement, the following terms have the respective meanings set forth below:
1. **"affiliate"** and **"associate"** have the respective meanings given to such terms in the *Securities Act* (Ontario);
  2. **"Agents"** has the meaning given thereto in the preamble hereof;
  3. **"Agents' Disclosure"** means disclosure relating solely to the Agents and furnished by them in writing specifically for use in the Prospectus Supplement or any amendment thereto under the heading *"Plan of Distribution"* and the duplication of such disclosure elsewhere in such document;
  4. **"Agreement"** has the meaning given thereto in the preamble hereof;
  5. **"Company"** has the meaning given thereto in the preamble hereof;
  6. **"Amendment Date"** has the meaning given thereto in Section 8(a)(i) hereof;

7. **"Applicable Time"** means, with respect to any Placement Shares, the time of sale of such Placement Shares pursuant to this Agreement;
8. **"ATM Distribution"** means a distribution of Placement Shares that constitutes an "at-the-market distribution" within the meaning of NI 44-102;
9. **"Auditor"** means Grant Thornton LLP, or any other auditor of the Company from time to time;
10. **"Authorized Representative"** means, in respect of a party to this Agreement, an individual listed on Schedule 1 hereof, as amended from time to time;
11. **"Base Prospectus"** has the meaning given thereto in Section 6 hereof;
12. **"Business Day"** means a day, other than a Saturday, Sunday or a day on which the TSX and Schedule I Canadian chartered banks are not open for business in Toronto, Ontario;
13. **"Canadian Marketplace"** means a Canadian "marketplace" as such term is defined in National Instrument 21-101 – *Market Operations*;
14. **"Claim"** has the meaning given thereto in Section 10(b) hereof;
15. **"Comfort Letter"** has the meaning given thereto in Section 8(p) hereof;
16. **"Common Shares"** means the common shares in the capital of the Company;
17. **"Designated Agent"** has the meaning given thereto in Section 2(a) hereof;
18. **"Designated News Release"** has the meaning given thereto in Section 6 hereof;
19. **"Employee Plans"** has the meaning given thereto in Section 7(aa) hereof;
20. **"Environmental and Health Laws"** has the meaning given thereto in Section 7(jj) hereof;
21. **"Eagle River Complex"** means, collectively, the Company's Eagle River Underground Mine and the Mishi Mine, located near Wawa, Ontario;
22. **"Force Majeure"** has the meaning given thereto in Section 14(b);
23. **"Governmental Authority"** means any governmental, regulatory or administrative authority, department, agency, commission, board, bureau, branch, official, panel, tribunal or other instrumentality, any crown corporation, any court or private arbitrator or arbitral tribunal and any other Person exercising any legislative, judicial, quasi-judicial, administrative, executive, investigative (including police), regulatory, licensing or taxing authority or power, whether domestic or foreign;

24. **"Governmental Licences"** has the meaning given thereto in Section 7(jj) 7(cc) hereof;
25. **"Hazardous Substances"** has the meaning given thereto in Section 7(jj) hereof;
26. **"Indemnified Party"** has the meaning given thereto in Section 10(b) hereof;
27. **"Initial Comfort Letter"** has the meaning given thereto in Section 8(p)(iii) hereof;
28. **"Insider Trading Policy"** means the Company's Insider Trading, Disclosure and Confidentiality Policy adopted November 15, 2016 and last reviewed and approved November 9, 2022, as amended from time to time;
29. **"Kiena Complex"** means the Company's Kiena Mine Complex, located near Val d'Or, Québec;
30. **"Laws"** means any and all applicable, federal, provincial, municipal or local laws in Canada, including all statutes, ordinances, decrees, regulations, by-laws, orders in council, environmental permits, governmental authority judgments, orders, decisions, decrees, directives, policies, guidelines, rulings, awards and general principles of common and civil law and equity;
31. **"Legal Opinions"** has the meaning given thereto in Section 8(o) hereof;
32. **"Material Adverse Effect"** means any change, effect, event or occurrence, that (i) is, or would be reasonably expected to be, materially adverse with respect to the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise), business, affairs, capital, ownership, control, management, operations, results of operations or prospects of the Company, or (ii) would result in the Prospectus containing a misrepresentation;
33. **"Material Mining Agreements"** has the meaning given thereto in Section 7(rr) hereof;
34. **"Material Mining Properties"** means, collectively, the Eagle Complex and the Kiena Complex;
35. **"Mineral Title"** has the meaning given thereto in Section 7(pp) hereof;
36. **"Money Laundering Laws"** has the meaning given thereto in Section 7(jj) 7(dd) hereof;
37. **"Net Proceeds"** has the meaning given thereto in Section 5(a) hereof;
38. **"NI 43-101"** means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects*;

39. **"NI 44-101"** means National Instrument 44-101 — *Short Form Prospectus Distributions*;
40. **"NI 44-102"** means National Instrument 44-102 — *Shelf Distributions*;
41. **"NI 51-102"** means National Instrument 51-102 — *Continuous Disclosure Obligations*;
42. **"No Trade Period"** has the meaning given thereto in Section 8(g) hereof;
43. **"OFAC"** has the meaning given thereto in Section 7(jj)7(ee) hereof;
44. **"Offering"** has the meaning given thereto in Section 1(a) hereof;
45. **"Person"** means any individual, partnership, limited partnership, joint venture, sole proprietorship, company or corporation, trust, trustee, directors, unincorporated organization, a union, regulatory body, a government, department or an agency or political subdivision thereof, and the heirs, executors, administrators or other legal representatives of an individual;
46. **"Placement"** has the meaning given thereto in Section 2(a) hereof;
47. **"Placement Fee"** has the meaning given thereto in Section 2(d) hereof;
48. **"Placement Notice"** has the meaning given thereto in Section 2(a) hereof;
49. **"Placement Shares"** has the meaning given thereto in Section 2(b)(i) hereof;
50. **"Prospectus"** means the Prospectus Supplement together with the Base Prospectus (in both the English and French languages);
51. **"Prospectus Supplement"** has the meaning given thereto in Section 6 hereof;
52. **"Public Disclosure Record"** means, collectively, all reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed by the Company that are available to the public on SEDAR;
53. **"Qualifying Authorities"** means the securities commission or regulatory authorities in each of the provinces and territories of Canada;
54. **"Qualifying Jurisdictions"** means each of the provinces and territories of Canada;
55. **"Receipt"** has the meaning given thereto in Section 6 hereof;
56. **"Representation Date"** has the meaning given thereto in Section 8(n) hereof;

57. **"Required Permits"** has the meaning given thereto in Section 7(kk) hereof;
  58. **"Reviewing Authority"** has the meaning given thereto in Section 6 hereof;
  59. **"Sanctioned Country"** has the meaning given thereto in Section 7(jj)7(ee) hereof;
  60. **"Sanctions"** has the meaning given thereto in Section 7(jj)7(ee) hereof;
  61. **"Securities Laws"** mean, collectively, and, as the context may require, the applicable securities laws of each of the Qualifying Jurisdictions, and the respective regulations and rules made under those securities laws together with all applicable policy statements, instruments, blanket orders and rulings of the Qualifying Authorities and all discretionary orders or rulings, if any, of the Qualifying Authorities made in connection with the transactions contemplated by this Agreement, together with applicable published policy statements of the Canadian Securities Administrators;
  62. **"SEDAR"** means the System for Electronic Document Analysis and Retrieval;
  63. **"Settlement Date"** has the meaning given thereto in Section 5(a) hereof;
  64. **"Shelf Procedures"** means NI 44-101 and NI 44-102;
  65. **"Shelf Securities"** has the meaning given thereto in Section 6 hereof;
  66. **"Tax Act"** means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder;
  67. **"Technical Reports"** means, collectively (i) the technical report entitled *"Technical Report for the Eagle River Mining Complex"* dated April 22, 2022 and with an effective date of December 31, 2021; and (ii) the technical report entitled *"Prefeasibility Study for the Kiena Mine Complex Project, Val d'Or, Québec, Canada"* dated April 12, 2021 and with an effective date of June 7, 2021;
  68. **"Trading Day"** means any day on which the TSX is open for trading;
  69. **"Translation Opinions"** has the meaning given thereto in Section 8(q) hereof;
  70. **"TSX"** means the Toronto Stock Exchange; and
  71. **"WKSI Blanket Orders"** means Ontario Instrument 44-501 — *Exemption from Certain Prospectus Requirements for Well-Known Seasoned Issuers (Interim Class Order)* of the Ontario Securities Commission, together with the equivalent local blanket orders in the other Qualifying Jurisdictions.
- (b) Whenever used in this Agreement, the terms "distribution", "misrepresentation", "material fact" and "material change" shall, except to the extent modified herein or

as the context requires, have the meanings given to such terms, and "distribution" shall include a "distribution to the public" as defined, under applicable Securities Laws.

- (c) Whenever used in this Agreement, words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender.
- (d) Except as otherwise indicated, all references to monetary amounts in this Agreement are to the lawful money of Canada.
- (e) If any action is required to be taken under this Agreement on a day that is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.
- (f) The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

## **26. Counterparts**

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by .pdf or other electronic or email transmission.

***[Remainder of page left intentionally blank.]***

If the foregoing accurately reflects your understanding and agreement with respect to the matters described herein please indicate your agreement by countersigning this Agreement in the space provided below.

Yours very truly,

**WESDOME GOLD MINES LTD.**

By: (Signed) "Duncan Middlemiss"  
Name: Duncan Middlemiss  
Title: President & Chief Executive  
Officer

**ACCEPTED** as of the date first-above written:

**NATIONAL BANK FINANCIAL INC.**

By: (Signed) "John O'Sullivan"  
Name: John O'Sullivan  
Title: Managing Director

**BMO NESBITT BURNS INC.**

By: (Signed) "Ilan Bahar"  
Name: Ilan Bahar  
Title: Managing Director and Co-  
Head, Global Mining &  
Metals

**DESJARDINS SECURITIES INC.**

By: (Signed) "Marc Mills"  
Name: Marc Mills  
Title: Managing Director

## SCHEDULE 1

### AUTHORIZED REPRESENTATIVES

The Authorized Representatives of Wesdome are as follows:

Name and Office/Title	E-mail Address	Telephone Number
<b>Duncan Middlemiss</b> <i>President &amp; Chief Executive Officer</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>
<b>Scott Gilbert</b> <i>Chief Financial Officer</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>
<b>Raj Gill</b> <i>Vice President, Corporate Development</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>

The Authorized Representatives of National Bank Financial Inc. are as follows:

Name and Office/Title	E-mail Address	Telephone Number
<b>Gavin Brancato</b> <i>Managing Director</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>
<b>Chris Dale</b> <i>Managing Director</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>
<b>Andrew Gilbert</b> <i>Managing Director</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>
John O'Sullivan <i>Managing Director</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>
Greg Doyle <i>Director</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>
Thomas Zhang <i>Associate</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>

The Authorized Representatives of BMO Nesbitt Burns Inc. are as follows:

Name and Office/Title	E-mail Address	Telephone Number
<b>John Manning</b> <i>Managing Director</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>

The Authorized Representatives of Desjardins Securities Inc. are as follows:

Name and Office/Title	E-mail Address	Telephone Number
<b>Scott Larin</b> <i>Managing Director</i>	<i>[Redacted – Personal Information]</i>	<i>[Redacted – Personal Information]</i>

## EXHIBIT A

### OFFICER'S CERTIFICATE

I, **[name of executive officer]**, the **[title of executive officer]** of Wesdome Gold Mines Ltd. (the "**Company**"), a corporation amalgamated under the laws of the Province of Ontario, do hereby certify in such capacity and not in my personal capacity, on behalf of the Company pursuant to Section 8(n) of the Equity Distribution Agreement dated [●], 2022 (the "**Distribution Agreement**") among the Company, National Bank Financial Inc., BMO Nesbitt Burns Inc. and Desjardins Securities Inc., and without personal liability, that, to the best of my knowledge:

- (i) Except as set forth in the Prospectus, the representations and warranties of the Company in Section 7 of the Distribution Agreement are true and correct on and as of the date hereof with the same force and effect as if expressly made on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date; and
- (ii) The Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied pursuant to the Distribution Agreement at or prior to the date hereof.

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

## EXHIBIT B

### MATTERS TO BE COVERED BY INITIAL OPINION OF THE COMPANY'S CANADIAN COUNSEL

1. The Company has been duly amalgamated under the laws of the Province of Ontario and the board of directors have all requisite power and authority under its constating documents to carry on the activities of the Company as now carried on and contemplated by the Prospectus, and to enter into this Agreement and to carry out their obligations hereunder, including without limitation, to issue and sell the Placement Shares, to be issued and sold in the manner provided in this Agreement;
2. The authorized and issued capital of the Company;
3. The Company has all requisite power, capacity and authority under the laws of its jurisdiction of formation or incorporation, as the case may be, and all other jurisdictions where it carries on a material part of its business or owns any material property to carry on its business, to own or lease its properties and assets and to carry out the transactions contemplated by the Prospectus;
4. Subject to the qualifications set out therein, this Agreement has been duly authorized, executed and delivered on behalf of the Company and is legally binding upon the Company and enforceable in accordance with its terms except as enforcement of rights of indemnity and contribution under this Agreement may be limited by applicable law and except as enforcement of this Agreement may be limited by bankruptcy, insolvency and other laws of general application affecting the enforcement of creditors' rights and except that equitable remedies, such as specific performance and injunction, may only be granted in the discretion of a court of competent jurisdiction;
5. All necessary action has been taken by the Company to authorize the execution and delivery of the Prospectus and, if applicable, any amendments thereto and the filing of such documents under Securities Laws in each of the Qualifying Jurisdictions;
6. All necessary action has been taken in accordance with the provisions of the Company's constating documents by the board of directors of the Company to validly authorize the issuance of the Placement Shares and their sale and delivery to the Agents and, upon the Company receiving the purchase price therefor, the Common Shares will be validly issued and outstanding as fully paid and non-assessable shares of the Company;
7. The attributes of the Common Shares are consistent in all material respects with the description thereof in the Prospectus;
8. None of (A) the execution and delivery of this Agreement and any document or instrument to be executed and delivered by the Company pursuant hereto or thereto, (B) the performance and compliance with the terms of this Agreement any documents or instruments to be executed and delivered by the Company pursuant hereto or thereto, or (C) the issue and sale of the Placement Shares, would result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts (whether after notice or lapse of time or both) which, to the best of the Company Counsel's knowledge, would constitute a default under, any of the terms, conditions or provisions of: (i) the terms, conditions or provisions of its constating documents, regulations or any resolutions of the

board of directors or the shareholders of the Company; or (ii) any judgment, decree, order, statute, rule or regulation applicable to the Company, including without limitation, Securities Laws and the by-laws, rules and regulations of the TSX; except any consent, approval, permit, authorization, order or filing required under Securities Laws and the by-laws, rules and regulations of TSX, which shall have been obtained on or before the Settlement Date, and except, in each case, any breach or default which is immaterial;

9. Computershare Investor Services Inc., at its principal office in Toronto, Ontario, has been duly appointed as the transfer agent and registrar for the Common Shares;
10. All documents have been filed and all requisite proceedings have been taken and all approvals, permits, consents and authorizations of the appropriate regulatory authorities under the Securities Laws have been obtained by the Company to qualify the Placement Shares for distribution to the public in each of the Qualifying Jurisdictions through investment dealers or brokers registered under the applicable Laws of the Qualifying Jurisdictions, provided that such investment dealers or brokers have filed notices of intention to engage in such distribution where required;
11. The Placement Shares have been conditionally approved for listing on the TSX subject to such conditions and such other matters that the TSX may require;
12. Subject to the qualifications set out therein, that the statements in the Prospectus Supplement under the heading "*Eligibility for Investment*" are true and correct and the statements in the Prospectus Supplement under the heading "*Certain Canadian Federal Income Tax Considerations*" fairly present the principal Canadian federal income tax considerations generally applicable to prospective purchasers of Common Shares pursuant to the Supplemented Prospectus who are resident in Canada, deal at arm's length with and are not affiliated with the Company and will hold their Common Shares as capital property, with such opinion to be supported, with respect to matters of fact, by the appropriate certificate of the Company executed on its behalf by a senior officer of the Company;
13. All necessary documents have been filed by the Company, all requisite proceedings have been taken by the Company and all approvals, permits, consents and authorizations of appropriate regulatory authorities under the Securities Laws of each of the Qualifying Jurisdictions have been obtained by the Company to qualify the distribution and sale of the Placement Shares to the public in each of the Qualifying Jurisdictions through or to persons or companies who are duly registered in an appropriate category of dealer registration under the Securities Laws of each of the Qualifying Jurisdictions in which such person or company has engaged in the Distribution and who have complied with the relevant provisions of the Securities Laws of such Qualifying Jurisdictions and the terms of their registration; and
14. The Company is a "reporting issuer" or the equivalent thereof in good standing under the Securities Laws of the Qualifying Jurisdictions, and is not on the list of defaulting reporting issuers published by the securities regulators in any of the Qualifying Jurisdictions.