**UNDERWRITING AGREEMENT**

September 3, 2020

Aya Gold & Silver Inc.
1320 Boulevard Graham, Suite 132
Mont-Royal, Québec H3P 3C8

Attention: Mr. Benoit La Salle, President and Chief Executive Officer

Desjardins Securities Inc., as sole bookrunner and lead underwriter (the "**Lead Underwriter**"), Sprott Capital Partners LP, Beacon Securities Limited and Raymond James Ltd. (collectively with the Lead Underwriter, the "**Underwriters**") understand that Aya Gold & Silver Inc. (the "**Corporation**") proposes to issue and sell, on a "bought deal" private placement basis, an aggregate of 12,488,095 units (the "**Offered Units**") at a price of $2.10 per Unit (the "**Offering Price**"), for aggregate gross proceeds of $26,224,999.50 (the "**Offering**"). The Underwriters hereby offer to purchase from the Corporation, and the Corporation hereby agrees to sell to the Underwriters, all, but not less than all, of the Units pursuant to the terms of this Agreement.

Each Unit shall consist of one common share of the Corporation (each a "**Unit Share**") and one-half of one common share purchase warrant of the Corporation (each whole common share purchase warrant, a "**Warrant**"). The Warrants will be issued pursuant to a warrant indenture to be dated as of the Closing Date (the "**Warrant Indenture**") between Computershare Trust Company of Canada, as warrant agent, and the Corporation. Each Warrant will entitle the holder to purchase, subject to adjustment in certain circumstances, one common share of the Corporation (a "**Warrant Share**") at a price of $3.30 per Warrant Share until September 3, 2023.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Corporation shall, at the Time of Closing (as hereinafter defined), pay and issue to the Underwriters the fees and other compensation set forth in this Agreement.

It is understood and agreed that the Corporation shall be entitled to offer and sell up to an aggregate of 3,627,495 Units pursuant to the Offering to certain Purchasers (the "**President's List Subscribers**") on a president's list (the "**President's List**") as mutually agreed between the Corporation and the Lead Underwriter. The obligation of the Underwriters to purchase the Offered Units from the Corporation shall be reduced by the number of Offered Units purchased by the President's List Subscribers.

The Corporation agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, as their agents to assist in the Offering in the Offering Jurisdictions (collectively, the "**Selling Group**") and that the Underwriters may determine the remuneration payable by the Underwriters to the members of the Selling Group, provided that such remuneration shall not in any way increase the aggregate Underwriting Fee payable to the Underwriters by the Corporation under this Agreement.

## ARTICLE 1
## INTERPRETATION

1.1 In this Agreement,

"**Agreement**" means this agreement, as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**Applicable Securities Laws**" means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the Offering Jurisdictions, the applicable policy statements, notices, blanket rulings, orders and all other regulatory instruments of the Securities Regulators in each of the Offering Jurisdictions, and the rules and policies of the Exchange;

"**Broker Share**" has the meaning ascribed to such term in Section 9.2;

"**Broker Warrant Certificates**" means the definitive form of certificate representing the Broker Warrants;

"**Broker Warrants**" has the meaning ascribed to such term in Section 9.2;

"**Business Day**" means a day other than a Saturday, Sunday or statutory or banking holiday in the Province of Québec;

"**Canadian Offering Jurisdictions**" means each of the provinces of Canada;

"**CFPOA Legislation**" means all applicable foreign corrupt practice laws, including the *Corruption of Foreign Public Officials Act* (Canada);

"**Claims**" has the meaning ascribed to such term in Section 11.1;

"**Closing**" means the closing of the Offering;

"**Closing Date**" means the date on which the Closing shall occur, being September 3, 2020, or such other day as the Corporation and the Underwriters may determine;

"**Continuing Underwriter**" has the meaning ascribed to such term in Section 14.2;

"**Common Shares**" means the common shares in the capital of the Corporation, as currently constituted;

"**Contract**" means any written or oral agreement, indenture, contract, lease, sublease, deed of trust, licence, option, or other legally enforceable obligation of or in favour of the applicable Person;

"**Corporation**" has the meaning ascribed to such term on the face page of this Agreement;

"**Corporation's Counsel**" means Dentons Canada LLP;

"**Corporation's Information Record**" means any statement contained in any press release, material change report, financial statement, annual information form, annual or interim report, proxy circular or other document of the Corporation which has been filed on SEDAR;

"**COVID-19 Outbreak**" has the meaning ascribed to such term in Section 5(ff);

"**Defaulted Securities**" has the meaning ascribed to such term in Section 14.2;

"**Employee Plans**" has the meaning ascribed to such term in Section 5(zz);

"**Environmental Laws**" has the meaning ascribed to such term in Section 5(x)(i);

"**Environmental Permits**" has the meaning ascribed to such term in Section 5(x)(iii);

"**Exchange**" means the Toronto Stock Exchange;

"**Exchange Approval**" means the conditional approval of the Exchange for the Offering;

"**Financial Information**" means (i) the audited consolidated financial statements of the Corporation for the years ended December 31, 2019 and 2018, including the notes thereto, together with the report of the auditors thereon; (ii) the unaudited condensed interim consolidated financial statements of the Corporation for the three- and six-month periods ended June 30, 2020 and 2019, including the notes thereto; and (iii) in the case of each of (i) and (ii), the applicable accompanying management's discussion and analysis of financial condition and results of operations;

"**Governmental Authority**" means any (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above (including the Exchange); or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable Person, asset, obligation or other matter;

"**Government Official**" means (i) any "foreign public official" (as such term is defined in the *Corruption of Foreign Public Officials Act* (Canada)), or (ii) or any foreign political party or official thereof or any candidate for foreign political office;

"**Governmental Licenses**" has the meaning ascribed to such term in Section 5(z);

"**IFRS**" has the meaning ascribed to such term in Section 5(j)(ii);

"**including**" means including without limitation and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it;

"**Indemnified Party**" and "**Indemnified Parties**" have the meaning ascribed to such terms in Section 11.1;

"**Intellectual Property**" all domestic and foreign: (a) inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto and all patents, patent applications, patent disclosures and industrial designs, together with all re-issuances, continuations, continuations-in-part, revisions, extensions and re-examinations thereof, (b) trademarks, service marks, trade dress, trading styles, logos, trade names and business names, together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith and all applications, registrations and renewals in

connection therewith, (c) copyrightable works, copyrights and applications, registrations and renewals in connection therewith, (d) trade secrets and confidential business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals), (e) computer systems, software, data and related documentation, (f) other proprietary rights, (g) right, title and interest as licensee or authorized user of any of the aforementioned intellectual property, and (h) copies and tangible embodiments thereof in whatever form or medium whether now known or hereafter developed;

"**Lead Underwriter**" has the meaning ascribed to such term on the face page of this Agreement;

"**Lien**" means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, hypothec, pledge, title retention agreement, reservation of title, servitude, right of way, restrictive covenant, right of use or any matter capable of registration against title or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy property or assets;

"**Lock-Up Agreements**" has the meaning ascribed to such term in Section 3(l);

"**Metales**" means Metales de la Sierra, S. de R.L. de C.V;

"**Material Adverse Effect**" means any materially adverse change in or effect on, or event, fact or state of being which could reasonably be expected to have a materially adverse change in or effect on, the business, assets, properties, affairs, liabilities (absolute, accrued, contingent or otherwise), results of operations, prospects, capital or condition (financial or otherwise) of the Corporation or any Subsidiary;

"**Material Change**" has the meaning ascribed to such term in Regulation 51-102;

"**Material Contracts**" has the meaning ascribed to such term in Section 5(gg);

"**Material Fact**" means a material fact for the purposes of the Applicable Securities Laws or any of them or where undefined under the Applicable Securities Laws of a jurisdiction means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Common Shares;

"**Material Subsidiaries**" means Compagnie Minière Maya-Maroc S.A. and Zgounder Millenium Silver Mining S.A.;

"**Misrepresentation**" means a misrepresentation as defined under the Applicable Securities Laws or any of them or, where undefined under the Applicable Securities Laws of a jurisdiction, means (i) an untrue statement of a Material Fact, or (ii) an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made;

"**Money Laundering Laws**" has the meaning ascribed to such term in Section 5(oo);

"**NEO**" has the meaning given to it in Form 51-102F6 *Statement of Executive Compensation;*

"**Offered Units**" has the meaning ascribed to such term on the face page of this Agreement;

"**Offering**" has the meaning ascribed to such term on the face page of this Agreement;

"**Offering Jurisdictions**" means the Canadian Offering Jurisdictions, the United States, by way of private placement pursuant to an exemption from the registration requirements of the U.S. Securities Act, and any other jurisdiction outside of Canada and the United States as may be agreed upon between the Corporation and the Lead Underwriter;

"**Offering Price**" has the meaning ascribed to such term on the face page of this Agreement;

"**Person**" means any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

"**President's List**" has the meaning ascribed to such term on the face page of this Agreement;

"**President's List Subscribers**" has the meaning ascribed to such term on the face page of this Agreement;

"**Purchasers**" means the Persons who, as purchasers or beneficial purchasers, acquire the Offered Units under the Offering by duly completing, executing and delivering the Subscription Agreements and any other required documentation, which Persons may include the Underwriters;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act;

"**Refusing Underwriter**" has the meaning ascribed to such term in Section 14.2;

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

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Regulation 43-101**" means *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects*;

"**Regulation 45-106**" means *Regulation 45-106 respecting Prospectus Exemptions*;

"**Regulation 51-102**" means *Regulation 51-102 respecting Continuous Disclosure Obligations*;

"**SEC**" means the United States Securities Exchange Commission;

"**Securities Commissions**" means, collectively, the securities commissions or similar regulatory authorities in the Offering Jurisdictions;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

"**Selling Group**" has the meaning ascribed to such term on the face page of this Agreement;

"**Subscription Agreements**" means, collectively, the subscription agreements for the Offered Units in the forms agreed upon by the Underwriters and the Corporation pursuant to which Purchasers agree to subscribe for and purchase the Offered Units pursuant to the Offering as herein contemplated and shall include, for certainty, all schedules thereto;

"**Subsidiaries**" means, Compagnie Minière Maya-Maroc S.A., Zgounder Millenium Silver Mining S.A., Boumadine Global Mining S.A. and Atlas Gold & Silver S.A.R.L..;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, re-enacted or replaced from time to time;

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

"**Title Opinion**" has the meaning ascribed to such term in Section 7.1(g);

"**Transaction Documents**" means the Subscription Agreements, the Warrant Indenture**,** the certificates evidencing the Warrants and the Broker Warrant Certificates;

"**Underwriters**" has the meaning ascribed to such term on the face page of this Agreement;

"**Underwriters' Counsel**" means McCarthy Tétrault LLP;

"**Underwriting Fee**" means the fee payable to the Underwriters as specified in Section 9.1 of this Agreement;

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

"**Units**" has the meaning ascribed to such term on the face page of this Agreement;

"**Unit Securities**" means, collectively, the Unit Shares and Warrants comprising the Offered Units;

"**Unit Shares**" has the meaning ascribed to such term on the face page of this Agreement;

"**U.S. Accredited Investor**" means an "accredited investor" that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D under the U.S. Securities Act;

"**U.S. Affiliate**" means the U.S. registered broker-dealer affiliate of the Underwriter;

"**U.S. Person**" has the meaning given to such term in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act;

"**U.S. Purchaser**" means any Purchaser of Offered Units that is a U.S. Accredited Investor or Qualified Institutional Buyer and (a) a U.S. Person or in the United States, (b) a Person purchasing Offered Units on behalf of, or for the account or benefit of, any U.S. Person or any Person in the United States, (c) a Person who receives or received an offer to acquire the Offered Units while in the United States, and (d) a Person who was in the United States at the time such Person's buy order was made or the Subscription Agreement pursuant to which it is acquiring Offered Units was executed or delivered;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

"**Warrant Indenture**" means the warrant indenture between the Corporation and Computershare Trust Company of Canada, as warrant agent, dated as of the Closing Date with respect to the Warrants;

"**Warrants**" means warrants of the Corporation, each whole warrant exercisable until the third anniversary of the Closing Date and entitling the holder to purchase one Common Share at an exercise price of $3.30 per share, subject to customary adjustment provisions;

"**Warrant Shares**" has the meaning ascribed to such term on the face page of this Agreement;

"**Zgounder Project**" means the Corporation's silver mine project located in the central Anti-Atlas Mountains in the Taroudant Province, Morocco, as more particularly described in the Corporation's Information Record;

"**Zgounder Technical Report**" means the technical report entitled "NI 43-101 Technical Report, Preliminary Economic Assessment Zgounder Silver Mine, Kingdom of Morocco" dated February 22, 2018 and amended on March 16, 2018 with an effective date of February 5, 2018, by GoldMinds Geoservices Inc. (and other consultants);

"**Zgounder Mineral Rights**" has the meaning ascribed to such term in Section 5(r).

1.2 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.

1.3 Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to "paragraph" and "Section" (unless otherwise indicated) are to the appropriate paragraphs and Sections of this Agreement. Unless the context otherwise requires, any reference to a statute shall be deemed to include regulations made pursuant thereto, all amendments in force from time to time and any statute or regulation that may be passed that has the effect of supplementing or superseding the statute or regulation referred to.

1.4 Any action or payment required or permitted to be taken or made hereunder on a day which is not a Business Day shall or may be, as the case may be, taken or made on the next succeeding Business Day, except when otherwise prescribed by Applicable Securities Laws or rules and policies of the Exchange, with the same force and effect as if taken or made within the period for the taking or making of such action.

1.5 All amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

1.6 In this Agreement, a reference to "knowledge" of the Corporation means to the best of the knowledge of the senior officers of the Corporation, in each case having made due inquiry.

1.7 Any reference in this Agreement to "Tax Act" includes, for purposes of Québec income taxation, a reference to the equivalent term, if any, defined under the *Taxation Act* (Québec) as the same may be amended from time to time. Any reference in this Agreement to a filing or similar requirement imposed under the Tax Act includes, for purposes of Québec income taxation, a reference to the equivalent filing or similar

requirement, where applicable, under the *Taxation Act* (Québec) as the same may be amended from time to time.

1.8 The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule A - DETAILS OF THE MINERAL RIGHTS

Schedule B - INTERESTS IN SUBSIDIARIES

Schedule C - Form of Lock-up Agreement

Schedule D - UNITED STATES OFFERS AND SALES

## ARTICLE 2
## PURCHASE, SALE AND DISTRIBUTION

2.1 The Corporation understands that, although the offer to act as Underwriters with respect to the Offered Units is made hereunder by the Underwriters to the Corporation as purchasers, the Underwriters have the right to arrange for the Offered Units to be purchased by the Purchasers at the Offering Price:

(a) in the Canadian Offering Jurisdictions on a private placement basis in compliance with Applicable Securities Laws;

(b) in the United States, to U.S. Purchasers in accordance with United States securities laws and the provisions of Schedule D to this Agreement. The Underwriters and the Corporation acknowledge that Schedule D forms part of this Agreement;

(c) in such other jurisdictions (other than Canada and the United States), as may be agreed upon between the Corporation and the Lead Underwriter, on a private placement basis in compliance with all Applicable Securities Laws of such other jurisdictions provided that (A) no prospectus, registration statement or similar document is required to be filed in such jurisdiction, (B) no registration or similar requirement would apply with respect to the Corporation in connection with the Offering in such other jurisdictions, and (C) the Corporation does not thereafter become subject to on-going continuous disclosure obligations in such other jurisdictions; and

(d) to the extent that Purchasers purchase Offered Units, the obligations of the Underwriters to do so will be reduced by the number of Offered Units purchased by the Purchasers from the Corporation.

2.2 The Corporation agrees to comply with all Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms, undertakings and other documents required to be filed by the Corporation in connection with the issue and sale of the Offered Units so that the distribution of the Offered Units may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in the Offering Jurisdictions, and the Underwriters undertake to use their commercially reasonable best

efforts to cause Purchasers to complete any forms required by Applicable Securities Laws. All fees payable in connection with such filings shall be at the expense of the Corporation.

2.3 Neither the Corporation nor the Underwriters shall: (i) provide to prospective Purchasers of the Offered Units pursuant to the Offering any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Applicable Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Units, including but not limited to, by causing the sale of the Offered Units to be advertised in any newspaper, magazine, printed public media or similar medium of general and regular paid circulation or broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting in connection with the offer and sale of the Offered Units whose attendees have been invited by general solicitation or general advertising.

2.4 The certificates, if any, or ownership statements representing the Unit Securities and Broker Warrant Certificates, and any Warrant Shares and any Broker Shares, issued during the relevant hold period (and each certificate or ownership statement issued in transfer of any such securities prior to the date which is four months and one day after the Closing Date), shall bear or be deemed to bear, as applicable, the following legend, in addition to any other legend required under Applicable Securities Laws, substantially in the following form with the necessary information inserted:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JANUARY 4, 2021."

2.5 Additionally, any Unit Securities and any Warrant Shares sold to U.S. Accredited Investors (other than qualified institutional buyers) shall bear a legend substantially as set forth in the Subscription Agreements executed by such U.S. Accredited Investors.

2.6 During the period from the date hereof to the Closing Date, the Corporation shall promptly notify the Underwriters (and, if requested by the Underwriters, confirm such notification in writing) of any material change or change in a Material Fact (in either case, whether actual, anticipated, contemplated or threatened, financial or otherwise) or any event or development involving a prospective material change or change in a Material Fact or any other change in the business, affairs, operations, prospects, assets (including information or data relating to the estimated value or book value of assets), properties, liabilities (contingent or otherwise), capital, ownership, control or management of the Corporation which would constitute a material change to, or a change in a Material Fact concerning, the Corporation or any other change which is of such a nature.

2.7 During the period from the date hereof to the Closing Date, the Corporation shall promptly, and in any event, within any applicable time limitations, comply with all applicable filings and other requirements under Applicable Securities Laws and any other Applicable Securities Laws as a result of any such change. During such period, the Corporation shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice need be given to the Underwriters pursuant to this Section 2.7.

## ARTICLE 3
## COVENANTS OF THE CORPORATION

The Corporation hereby covenants to the Underwriters and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the issuance and sale of the Offered Units pursuant to the Offering, as follows:

(a) *Due Diligence*. The Corporation will allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters may reasonably require to be conducted prior to the Closing Date. The Corporation will additionally participate, along with other representatives of the Corporation as requested by the Underwriters, acting reasonably, in a due diligence session prior to Closing as part of the due diligence process of the Underwriters and their representatives.

(b) *Delivery of Transaction Documents*. The Corporation will duly execute and deliver the Ancillary Documents at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation.

(c) *Validly Issued Unit Shares*. The Corporation will ensure that the Unit Shares upon issuance shall be duly and validly authorized and issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement.

(d) *Validly Issued Warrants*. The Corporation will ensure that the Warrants upon issuance shall be duly and validly created, authorized and issued, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement.

(e) *Validly Issued Warrant Shares*. The Corporation will ensure that the Warrant Shares shall be duly and validly authorized and reserved for issuance and, when issued following the exercise of the Warrants in accordance with the terms thereof, shall be issued as fully paid and non-assessable Common Shares.

(f) *Validly Issued Broker Warrants*. The Corporation will ensure that the Broker Warrants upon issuance shall be duly and validly created, authorized and issued, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement.

(g) *Validly Issued Broker Shares*. The Corporation will ensure that the Broker Shares shall be duly and validly authorized and reserved for issuance and, when issued following the exercise of the Broker Warrants in accordance with the terms thereof, shall be issued as fully paid and non-assessable Common Shares.

(h) *Maintain Reporting Issuer Status*. The Corporation will use its best efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Applicable Securities Laws in each of the Provinces of British Columbia, Alberta, Ontario and Québec until the date that is three years following the Closing Date, provided that the foregoing requirement is subject to

the obligations of the directors of the Corporation to comply with their fiduciary duties to the Corporation.

(i) *Consents and Approvals*. The Corporation will make or obtain, as applicable, at or prior to the Time of Closing, all consents, approvals, permits, authorizations and filings as may be required by the Corporation for the consummation of the transactions contemplated herein (A) under Applicable Securities Laws, including the conditional approval for the Offering by the Exchange, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws and the rules and policies of the Exchange, or (B) as may be otherwise required by the Corporation.

(j) *Regulatory Filings*. The Corporation will execute and file with the Securities Commissions and the Exchange all forms, notices and certificates required to be filed by the Corporation pursuant to the Applicable Securities Laws and the rules and policies of the Exchange within the applicable time frame pursuant to Applicable Securities Laws and the rules and policies of the Exchange, including, for certainty, Form 45-106F1 of Regulation 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to the closing conditions set forth in Article 7 hereof.

(k) *Standstill*. The Corporation will not, directly or indirectly, without the prior written consent of the Lead Underwriter, which shall not be unreasonably withheld or delayed, issue, offer, sell, contract to sell, secure, pledge, grant any option, right or warrant to purchase or otherwise lend, transfer or dispose of (or announce any intention to do so) any equity securities of the Corporation or any securities convertible or exercisable into or exchangeable for equity securities of the Corporation for a period commencing on the Closing Date and ending 120 days after the Closing Date, except (A) employee stock options or other equity compensation granted to directors, officers, employees and consultants of the Corporation and shares issued upon their exercise or awarded pursuant to the Corporation's current stock option plan or any future stock option or incentive plan or arrangement of the Corporation, including the cancellation or redemption of equity securities issued pursuant to the Corporation's current stock option plan; (B) pursuant to the exercise of convertible securities, options or warrants outstanding at the date hereof or issued pursuant to (A) above or in connection with the Offering; (C) pursuant to an employee share purchase plan of the Corporation; or (D) in connection with any acquisition of assets, the acquisition of or merger with a business or the entering into of an investment, strategic partnership or business relationship.

(l) *Lock-Up Agreements*. The Corporation shall cause each of its directors, officers and principal shareholders holding more than 10% of the issued and outstanding Common Shares (other than previous management, namely M. Nourredine Mokaddem the former CEO) to enter into lock-up agreements in the form set forth as Schedule C hereof (the "**Lock-Up Agreements**") prior to the Closing Date.

(m) *Use of Proceeds*. The Corporation shall use the net proceeds from the Offering for the continued optimization of the Zgounder Project, exploration drilling and for general corporate purposes.

(n) *Closing Conditions*. The Corporation will fulfil or cause to be fulfilled, on or prior to the Closing Date, each of the conditions set forth in Article 7 hereof.

## ARTICLE 4
## COVENANTS OF THE UNDERWRITERS

Each Underwriter hereby jointly (the equivalent to severally in common law) and not solidarily, covenants and agrees to (and will use commercially reasonable efforts to cause the Selling Group members to):

(a) conduct all activities in connection with the Offering in compliance with Applicable Securities Laws and all other laws applicable to the Underwriters (or an affiliate of the Underwriters) or the Selling Group members and the provisions of this Agreement;

(b) obtain from each Purchaser a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable Securities Commissions) in a form acceptable to the Corporation and the Underwriters, acting reasonably; and

(c) not solicit, offer, sell, trade, distribute or otherwise do any act in furtherance of a trade of the Offered Units in such manner as to require registration of the Offered Units or the filing of a prospectus, offering memorandum, registration statement or any similar document under the laws of any jurisdiction or to subject the Corporation to any continuous disclosure or other similar reporting requirements under the laws of any jurisdiction to which it is not currently subject.

No Underwriter will be liable for any act or omission of any other Underwriter, such other Underwriter's affiliates or any Selling Group member appointed by such other Underwriter, as the case may be.

## ARTICLE 5
## REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

The Corporation represents and warrants to the Underwriters, and to and for the benefit of the Purchasers (which shall be held by the Underwriters for the benefit of the Purchasers and otherwise made by the Corporation to the Purchasers as if incorporated and repeated in their entirety in each Purchaser's Subscription Agreement), and acknowledges that the Underwriters and the Purchasers are relying upon such representations and warranties, as follows:

(a) *Good Standing of the Corporation*. The Corporation has been duly incorporated and is validly existing under the *Canada Business Corporations Act* and is current and up to date with all filings required to be made by it, and has all requisite corporate power and authority to carry on its business as currently conducted, and to own, lease and operate its properties and assets and to carry out the transactions contemplated by this Agreement and the Ancillary Documents and carrying out the obligations hereunder and thereunder. The Corporation is duly qualified or authorized to transact business and is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such

qualification is required, whether by reason of the ownership or leasing of property or the conduct of business.

(b) *Good Standing of the Subsidiaries*. Each of the Subsidiaries has been duly incorporated and is validly existing under the Laws of its jurisdiction of incorporation and has all requisite corporate power, capacity and authority to own, lease and operate, as applicable, its properties, permits and assets and conduct its business as currently conducted, and each of the Subsidiaries is current with all material filings required to be made under its jurisdiction of incorporation and all other jurisdictions in which it exists or carries on any material business.

(c) *Ownership of Subsidiaries*. Other than the Material Subsidiaries, the Corporation has no material subsidiaries. Other than the Subsidiaries and Metales, which is in the process of being liquidated, the Corporation does not own or control any equity securities in any other entity. The Corporation beneficially owns, directly or indirectly, the percentages indicated in Schedule B hereto of the issued and outstanding shares in the capital of the Subsidiaries free and clear of all Liens of any kind whatsoever, all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction), and no Person has any right, agreement or option for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares.

(d) *Compliance with Laws.* The Corporation and each of the Material Subsidiaries is conducting its business in compliance with all applicable Laws of each jurisdiction in which its respective business is carried on, and the Corporation has not received a notice of non-compliance, or knows of, or has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Laws, except where any failure to so comply or any non-compliance would not have a Material Adverse Effect, and the Corporation and each of the Material Subsidiaries is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business to enable it to carry on its business as now conducted and its property and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing, except where the failure of such licences, registrations or qualifications to be valid, subsisting or in good standing would not have a Material Adverse Effect.

(e) *No Proceedings for Dissolution.* No proceedings have been taken, instituted or, to the knowledge of the Corporation, are pending for the dissolution or liquidation of the Corporation or any of the Subsidiaries.

(f) *Share Capital of the Corporation*. The authorized share capital of the Corporation consists of an unlimited number of Common Shares. As of the date hereof (prior to giving effect to the Offering), 79,693,619 Common Shares are issued and outstanding (and such Common Shares have been issued as fully paid and non-assessable shares). As of the date hereof (prior to giving effect to the Offering), there are 6,195,000 stock options issued and outstanding pursuant to the Corporation's stock option plan to acquire 6,195,000 Common Shares. Except for

such options and the securities issuable in connection with the Offering, there is no right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued securities of the Corporation or any other agreement or option, for the issue or allotment of any unissued securities of the Corporation or any other security convertible into or exchangeable for any securities of the Corporation or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding securities of the Corporation.

(g) *Authorization*. The Corporation has full corporate power and authority to issue the Unit Securities, Warrant Shares, Broker Warrants and Broker Shares. The Unit Securities and Broker Warrants, when issued (in the case of the Unit Securities, upon receipt by the Corporation of the full consideration therefor), will have been duly and validly issued (in the case of the Unit Shares, as fully paid and non-assessable). Upon exercise of the Warrants, including receipt by the Corporation of the full consideration therefor, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares. Upon the exercise of the Broker Warrants, including receipt by the Corporation of the full consideration therefor, the Broker Shares will be validly issued as fully paid and non-assessable.

(h) *Authorization of Documents, etc*. This Agreement has been, and at the Closing Time each of the Ancillary Documents, and the transactions contemplated herein and therein, will have been, duly authorized, executed and delivered by the Corporation and, in each case, will be a legal, valid and binding obligation of, and be enforceable against, the Corporation in accordance with its terms. All corporate action required to be taken by the Corporation for the authorization, issuance, sale and delivery of the Unit Securities, Warrant Shares, Broker Warrants and Broker Shares has been validly taken at the date hereof or will have been taken by the Closing Date.

(i) *Non-Contravention*. Neither the Corporation nor any Subsidiary is in violation of its constating documents. None of the Offering, the execution, delivery and performance of this Agreement or the Ancillary Documents or the consummation of the transactions contemplated herein and therein, including the issue of the Unit Securities, Warrant Shares, Broker Warrants or Broker Shares, does or will:

(i) require the consent, approval, 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 the Applicable Securities Laws and the policies of the Exchange and will be obtained prior to the Closing Date; or

(ii) conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of or Lien upon any of the consolidated properties or assets of the Corporation under any provision of:

A. the constating documents of the Corporation or the comparable organizational documents of any Subsidiary, or

B. subject to the filings and other matters referred to in the immediately following sentence:

(1) any Contract to which the Corporation or any Subsidiary is a party or by which any of their respective properties or assets are bound;

(2) any Law applicable to the Corporation or any Subsidiary or any of their respective properties or assets; or

(3) any authorization held or obtained by the Corporation or any Subsidiary,

other than any such conflicts, violations, defaults, rights, losses or Liens that would not, in any case of (i) or (ii) above, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(j) *Financial Information*. Other than as disclosed by the Corporation's Information Record, including its MD&A and Financial Statements, regarding material weaknesses in its internal controls and other reporting weaknesses, the Financial Information:

(i) present fairly, in all material respects, the financial position of the Corporation and its subsidiaries on a consolidated basis and the financial position, statements of loss and comprehensive loss, changes in equity and statements of cash flows of the Corporation and its subsidiaries on a consolidated basis for the periods specified in such Financial Information;

(ii) have been prepared in conformity with International Financial Reporting Standards applicable in Canada ("**IFRS**") applied on a consistent basis throughout the periods involved, or as noted therein; and

(iii) does not contain any untrue statement of a Material Fact or omit to state a Material Fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to any period covered by the Financial Information.

(k) *Off-Balance Sheet*. There are no off-balance sheet transactions, arrangements, obligations or liabilities of the Corporation or its Subsidiaries whether direct, indirect, absolute, contingent or otherwise which are required to be disclosed and are not disclosed or reflected in the Financial Information.

(l) *Accounting Policies*. There has been no change in accounting policies or practices of the Corporation or its Subsidiaries since December 31, 2019, other than as required by IFRS and as disclosed in the Financial Information.

(m) *Liabilities*. To the Corporation's knowledge, neither the Corporation nor any of the Subsidiaries has any liabilities, obligations, indebtedness or commitments,

whether accrued, absolute, contingent or otherwise, which are not adequately disclosed or referred to in the Financial Information, other than liabilities, obligations or indebtedness or commitments incurred after the last period covered by the Financial Information in the normal course of business and which would not reasonably be expected to have a Material Adverse Effect.

(n) *Independent Accountants*. The accountants who reported on the Financial Information are independent with respect to the Corporation within the meaning of Applicable Securities Laws. There has never been any reportable event (within the meaning of Regulation 51-102) with the current auditors of the Corporation.

(o) *Accounting Controls*. Other than as disclosed by the Corporation Information Record, including its MD&A and Financial Statements, regarding material weaknesses in its internal controls and other reporting weaknesses, the Corporation and each of the Subsidiaries maintains, and will maintain, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are completed in accordance with the general or a specific authorization of management or directors of the Corporation, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with the general or a specific authorization of management or directors of the Corporation, (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, and (v) regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material effect on its financial statements or interim financial statements.

(p) *Material Project*. The Zgounder Project is the only mineral property or mineral asset which the Corporation considers material to the business of the Corporation and the Subsidiaries, as applicable.

(q) *Material Assets*. The Corporation or the Material Subsidiaries, as applicable, are, the absolute legal and beneficial owner of, and has good and marketable right, title and interest in and to the assets of the Corporation and the Material Subsidiaries reflected in the Corporation's Information Record (including the Zgounder Mineral Rights), free and clear of all Liens (except as otherwise adequately disclosed in the Corporation's Information Record). The Corporation's ownership interest in the Zgounder Mineral Rights is as will be set forth in the Title Opinion. Any and all Contracts pursuant to which the Corporation or any Subsidiary holds material assets or is entitled to the use of or acquire ownership of material assets (whether directly or indirectly) (including in respect of the Zgounder Project, subject to the qualifications to be provided in the Title Opinion) are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, and there is currently no material default of any of the provisions of any such agreements nor has any such default been alleged, and the Corporation, after making due enquiries, is not aware of any disputes with respect thereto and such assets are in good standing under the applicable Laws of the jurisdictions in which they are situated, and all leases, licences, concessions, mineral rights and claims pursuant to which the Corporation and the Material Subsidiaries derive their interests (whether legal or beneficial) in such material assets are in good standing (subject to the qualifications to be provided in the Title Opinion) and there has been

no material default under any such leases, licences, concessions, mineral rights or claims and all taxes required to be paid with respect to such assets to the date hereof have been paid.

(r) *Mineral Rights*. The mining claims, concessions, licenses, leases or other instruments or agreements granting all legal rights to act as owners in respect of the Zgounder Project (the "**Zgounder Mineral Rights**") are set forth on Schedule A, which schedule is a complete and accurate list of all such rights held (directly or indirectly) by the Corporation. All such Zgounder Mineral Rights are validly held (directly or indirectly) by the Corporation, subject to the qualifications to be set out in the Title Opinion. Such Zgounder Mineral Rights are free and clear of any material Liens and no material royalty is payable in respect of any of them, except as described in Schedule A. Except as adequately disclosed in the Corporation's Information Record, no other mineral or property rights are necessary for the conduct of the Corporation's or any Subsidiary's business as presently conducted and as contemplated in the Corporation's Information Record; and there are no material restrictions on the ability of the Corporation or any Subsidiary to use, access, transfer or otherwise explore, develop or exploit any such mineral or property rights except as required by applicable Law and as adequately disclosed in the Corporation's Information Record. Except as adequately disclosed in the Corporation's Information Record, and except in respect of permits to be obtained in the ordinary course that are reasonably expected to be received by the Corporation or a Subsidiary in a timely fashion, the Corporation and the Material Subsidiaries beneficially and legally own the Zgounder Mineral Rights necessary to carry on the current and proposed exploration, development and exploitation activities. In respect of all such Zgounder Mineral Rights:

(i) neither the Corporation nor any Subsidiary has received or has knowledge of there having been issued any notice of default of any of the terms or provisions of the Zgounder Mineral Rights;

(ii) the execution, delivery and performance of this Agreement and the Ancillary Documents by the Corporation, and the consummation of the transactions contemplated herein, will not cause a default or termination, or give rise to the right of termination, or rights of first refusal or other pre-emptive rights under any of the Zgounder Mineral Rights;

(iii) all permits, leases, concessions, licenses and mining rights or claims payments, rentals, taxes, rates, assessments, renewal fees and other governmental charges owing in respect of the Zgounder Mineral Rights have, in all material respects, been paid in full up to the date of this Agreement;

(iv) the Zgounder Mineral Rights are in good standing in all material respects with respect to the performance of all material obligations required under applicable Law (including the performance of all required exploration and exploitation work, the performance of all minimum assessment work and the timely filing of any reports, applications and further documents) and the condition of any related surface rights is in compliance with all Laws and

all orders of all Governmental Authorities having jurisdiction, including in respect of any Environmental Laws; and

(v) there is no actual or, to the knowledge of the Corporation, threatened adverse claim against, or challenge to, the ownership of, or title to, the Zgounder Mineral Rights.

(s) *Technical Information*. The Corporation is in material compliance with the provisions of Regulation 43-101, has filed all technical reports as required thereby for each mineral project on a property material to the Corporation, and the current Zgounder Technical Report has been prepared in material compliance with the requirements thereof. The technical information set forth in the Corporation's Information Record, including relating to the estimates by the Corporation of mineral resources and mineral reserves, has been reviewed and approved by qualified Persons (as defined in Regulation 43-101) and, in all cases, the resource information has been prepared in accordance with Canadian industry standards set forth in Regulation 43-101, and the information upon which the estimates of resources and reserves were based was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material adverse changes to such information since the date of delivery or preparation thereof. The Zgounder Technical Report is the sole "current" technical report of the Corporation in respect of the Zgounder Project for the purposes of Regulation 43-101 and no material information was withheld from the authors thereof for the purposes of preparing the Zgounder Technical Report and, to the knowledge of the Corporation, all information provided to such authors for such purposes is true and accurate and not misleading and was given in good faith. All statements of fact relating to the Corporation and the Subsidiaries and their respective activities contained in the Zgounder Technical Report are true and accurate in all material respects as of the respective dates thereof and no such fact has been omitted therefrom (or information withheld) the omission of which would make any statement of fact therein misleading. To the knowledge of the Corporation, there have been no material changes to such information since the date of delivery or preparation thereof, except as adequately disclosed in the Corporation's Information Record.

(t) *Scientific and Technical Projections.* To the knowledge of the Corporation, the projected capital and operating costs and projected production and operating results relating to the Zgounder Project, as summarized in the Corporation's Information Record, are reasonable in all material respects subject to the risks and uncertainties stated therein.

(u) *No Asset Impairment.* The Corporation has undertaken an asset analysis in respect of the Zgounder Project, including all estimates of the mineral resources and mineral reserves reported thereon and has not found any material asset impairment and does not anticipate making any write downs in respect of the Zgounder Project, or any parts thereof.

(v) *Exploration and Development Activities*. All assessments or other work required to be performed within the areas covered by the Zgounder Project or any other properties in which the Corporation has a direct or indirect economic interest in order to maintain the Corporation's and the Material Subsidiaries' interests therein

have been performed to date and the Corporation and the Material Subsidiaries have complied in all material respects with all applicable Laws in this regard, as well as with regard to legal, contractual obligations to third parties in this regard except for any non-compliance that could not, either individually or in the aggregate, have a Material Adverse.

(w) *No Restrictions on Mining Activities.* There are no restrictions imposed by any applicable Law or by agreement which materially conflict with the proposed exploration, development and production of the Zgounder Project.

(x) *Environmental Laws*.

(i) Neither the Corporation nor any Subsidiary is or has been in material breach of any applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, ordinances, regulations or orders, 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 substances (the "**Environmental Laws**");

(ii) All material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the business currently carried on by the Corporation and the Subsidiaries have been obtained or have been applied for and the Corporation expects any additional Environmental Permits that are required to carry out the planned business activities to be obtained in the ordinary course and in accordance with the timing as disclosed in the Corporation's Information Record and subject to the risks and uncertainties stated therein, and each Environmental Permit is valid, subsisting and in good standing and there are no material defaults or breaches of any Environmental Permits and no proceeding has been threatened, or to the knowledge of the Corporation, is pending to revoke or limit any Environmental Permit.

(iii) There has not been any breach of Environmental Laws and Environmental Permits, on any property or facility owned or leased or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance, and no conditions exist at, on or under any property now or previously owned, operated or leased which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Laws, individually or in the aggregate, that has or may reasonably be expected to have a Material Adverse Effect.

(iv) There have been no material claims, complaints, notices of, or prosecutions for an offence alleging, non-compliance with any Environmental Laws, and there have been no settlements of any allegation

of non-compliance short of prosecution and there are no orders or directions relating to environmental matters including reclamation requiring any material work, repairs, construction or capital expenditures to be made or any notice of same.

(v) Except as ordinarily or customarily required by applicable permits, no notice has been received by the Corporation or its Subsidiaries, and to the knowledge of the Corporation, no notice has been issued alleging or stating that any party is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws.

(vi) There are no ongoing environmental liabilities, claims, or disputes related to any mining activities on premises in which the Corporation has a direct or indirect economic interest, including within the areas covered by the Zgounder Mineral Rights.

(vii) There are no reclamation bonds related to the premises in which the Corporation has a direct or indirect economic interest, including within the areas covered by the Zgounder Mineral Rights.

(viii) There are no material ongoing environmental audits, evaluations, assessments, studies or tests being conducted except for ongoing audits, evaluations, assessments, studies or tests being conducted in the ordinary course.

(y) *Good Mining Practices*. All mining related activities, exploration, discovery, development, reclamation and other actions and operations on premises in which the Corporation has a direct or indirect economic interest, including within the areas covered by the Zgounder Mineral Rights, have been and are conducted by the Corporation and the Subsidiaries in all material respects in accordance with good mining, exploration and engineering practices and all applicable Laws including material workers' compensation and health and safety and workplace laws, mining laws, regulations and policies.

(z) *Possession of Licenses and Permits*. The Corporation and each Subsidiary possesses such permits, certificates, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate federal, provincial, state, local or foreign, as applicable, Governmental Authorities necessary to own, lease, stake or maintain the mining rights and property claims and other property interests and to conduct the business now operated, including to conduct exploration, discovery, development and production at their various projects, except where the failure to possess such Governmental Licenses would not reasonably be expected to have a Material Adverse Effect. The Corporation and each Subsidiary is in compliance with the terms and conditions of all such Governmental Licenses. To the knowledge of the Corporation, all of the Governmental Licenses are valid and in full force and effect. Neither the Corporation nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses.

(aa) *No Native or Local Claims*. There are no material claims or actions with respect to native or local rights currently threatened or, to the knowledge of the Corporation, after due enquiry, pending with respect to the Zgounder Project. The Corporation is not aware of any material land entitlement claims or native or local land claims having been asserted or any legal actions relating to native or community issues having been instituted with respect to the Zgounder Project, and no material dispute in respect of the Zgounder Project or any activities thereon with any local or native or local group exists or, to the knowledge of the Corporation, is threatened or imminent.

(bb) *Community Relationships*. 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 Zgounder Project, and the Corporation and the Material Subsidiaries do not anticipate any material issues or liabilities to arise that would adversely affect the ability to explore, develop and operate the Zgounder Project .

(cc) *Government Relationships.* All government relationships are mutually cooperative and, to the knowledge of the Corporation, there exists no condition or state of fact or circumstances in respect thereof, that would prevent the Corporation or the Material Subsidiaries from conducting its business and all activities in connection with the Zgounder Project as currently conducted or proposed to be conducted and there exists no actual or, to the knowledge of the Corporation, threatened termination, limitation, modification or Material Change in the working relationship with any Governmental Authorities.

(dd) *No Expropriation.* No property in which the Corporation has a direct or indirect economic interest or any related mining claim, including the Zgounder Mineral Rights, has been taken, revoked, condemned or expropriated by any Governmental Authority nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Corporation, been commenced, threatened or is pending, nor does the Corporation have any knowledge of the intent or proposal to give such notice or commence any such proceedings.

(ee) *No Work Stoppage or Interruptions.* To the knowledge of the Corporation, there has not been in the last three years and there are not currently any actions, proceedings, inquiries, disruptions, protests, blockades or initiatives by non-governmental organizations, activist groups or similar entities or Persons, that are ongoing or anticipated which could materially adversely affect the ability to explore, develop and operate the Zgounder Project.

(ff) *COVID Outbreak*. Except as mandated by an applicable Governmental Authority, which mandates have not materially affected the Corporation or the Subsidiaries, as at the date of this Agreement, there has been no closure or suspension to the operations of the Corporation or the Subsidiaries, including the Zgounder Project, as a result of the novel coronavirus disease (COVID-19) outbreak (the "**COVID-19 Outbreak**"). The Corporation has been monitoring the COVID-19 Outbreak and the potential impact at all of its operations and has put appropriate control measures in place to support the health of all of its employees where the Corporation and the Subsidiaries operate while continuing to operate.

(gg) *Material Contracts*. All of the material Contracts of the Corporation and the Subsidiaries (collectively, the "**Material Contracts**") have been adequately disclosed in the Corporation's Information Record and if required under the Applicable Securities Laws have been filed at the Corporation's profile on SEDAR. Neither the Corporation nor any Subsidiary has received notification from any party claiming that the Corporation or any Subsidiary is in breach or default under any Material Contract.

(hh) *Restrictions on Dividends or Business*. There is not, in the constating documents, by-laws or in any Contract or other instrument or document to which the Corporation is a party, any restriction upon or impediment to, the declaration or payment of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of its Common Shares. No Subsidiary is currently prohibited, directly or indirectly, under any Contract or other instrument to which it is a party or is subject, from paying any dividends to the Corporation, from making any other distribution on such Subsidiary's outstanding equity securities, from repaying to the Corporation any loans or advances to such Subsidiary from the Corporation or from transferring any of such Subsidiary's properties or assets to the Corporation or any other Subsidiary. Neither the Corporation nor the Subsidiary is a party to or bound or affected by any Contract containing any covenant which expressly limits the freedom of the Corporation or any Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the consolidated business practices, operations or condition of the Corporation, except as adequately disclosed in the Corporation's Information Record.

(ii) *No Material Adverse Effect*. Since December 31, 2019, (i) there has been no change in the consolidated condition (financial or otherwise), or in the consolidated properties, capital, affairs, prospects, operations, assets or liabilities of the Corporation, whether or not arising in the ordinary course of business, which would reasonably be expected to give rise to a Material Adverse Effect and except as adequately disclosed in the Corporation's Information Record, and (ii) there have been no transactions entered into by the Corporation, other than those in the ordinary course of business, which are material with respect to the Corporation, except as adequately disclosed in the Corporation's Information Record.

(jj) *Absence of Changes*. Since December 31, 2019, the Corporation and each Subsidiary has carried on business in the ordinary course and, except as adequately disclosed in the Corporation's Information Record, there has not been:

(i) any Material Change in the consolidated assets, liabilities or obligations (absolute, accrued, contingent or otherwise), business, business prospects, condition (financial or otherwise) or results of operations of the Corporation, other than those changes occurring in the ordinary course of business, none of which (either singly or taken together) has had or would have a Material Adverse Effect to the Corporation;

(ii) except as contemplated in this Agreement, any Material Change in the share capital or long-term debt of the Corporation;

(iii) any declaration, setting aside or payment of any dividend or other distribution with respect to any shares in the capital of the Corporation or any direct or indirect redemption, purchase or other acquisition of any shares; or

(iv) any change in accounting or tax practices followed by the Corporation.

(kk) *Absence of Proceedings*. To the Corporation's knowledge, there is no action, suit, proceeding, inquiry or investigation before or brought by any court or other Governmental Authority, domestic or foreign, now pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation or any Subsidiary, which has not been adequately disclosed in the Corporation's Information Record, or which if determined adversely would reasonably be expected to have a Material Adverse Effect, or which, if determined adversely, would reasonably be expected to materially adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Corporation of its obligations hereunder or under any of the Ancillary Documents.

(ll) *Outstanding Judgements*. There is no outstanding judgement, order, decree, arbitral award or decision of any court, tribunal or other Governmental Authority against the Corporation or any Subsidiary.

(mm) *No Insolvency*. Neither the Corporation nor any Subsidiary has committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any Law, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, taken any proceeding to have a receiver appointed of any part of its assets, had any encumbrancer or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it, and at the Time of Closing neither the Corporation nor any Subsidiary will be an insolvent Person (as that term is defined in the *Bankruptcy and Insolvency Act* (Canada)).

(nn) *CFPOA Legislation*. Neither the Corporation nor the Subsidiaries nor to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any CFPOA Legislation applicable to the Corporation, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (A) to any Government Official, whether directly or through any other Person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of the Corporation in obtaining or retaining business for or with, or directing business to, any Person; or (B) to any Person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of

obtaining business or any improper advantage. Neither the Corporation nor the Subsidiaries nor to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation or the Subsidiaries, or a subsidiary or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any Person alleging non-compliance with any such laws. The Corporation has instituted and maintains policies and procedures designed to ensure compliance with the CFPOA Legislation.

(oo) *Money Laundering Laws*. The operations of the Corporation and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering Laws of all relevant jurisdictions, the rules and regulations thereunder and any related Laws 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 other Governmental Authority or any arbitrator non-Governmental Authority involving the Corporation or any Subsidiary with respect to the Money Laundering Laws is, to the best knowledge of the Corporation, pending or threatened.

(pp) *Brokerage Fees*. Other than the Underwriters, there is no Person acting or, to the knowledge of the Corporation, purporting to act at the request of the Corporation, who is entitled to any brokerage or finder's fees in connection with the Offering, other than in coordination with the Underwriters and to their knowledge.

(qq) *No Default under Securities Laws*. The Corporation is not in default of any requirement of Applicable Securities Laws which would reasonably be expected to have a Material Adverse Effect on the Offering or the Corporation.

(rr) *Disclosure*. All information which has been prepared or compiled by the Corporation relating to the Corporation and its business, properties and liabilities, and either filed on SEDAR or provided to the Underwriters, including all financial, marketing, sales, technical mining and operational information, is as of the date of such information, true and correct in all material respects, and no Material Fact or facts have been omitted therefrom which would make such information misleading. The Corporation is in compliance in all material respects with its timely and continuous disclosure obligations under Applicable Securities Laws and, without limiting the generality of the foregoing, there has been no Material Adverse Effect that has occurred since December 31, 2019, which has not been publicly disclosed and the information and statements in the Corporation's Information Record were true and correct in all material respects as of the respective dates of such information and statements and at the time such documents were filed on SEDAR, and except as may have been corrected by subsequent disclosure, do not contain any Misrepresentations and no Material Facts have been omitted therefrom which would make such information materially misleading.

(ss) *Forward-Looking Information*. With respect to forward-looking information contained in the Corporation's Information Record since January 1, 2019:

(i) the Corporation 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, 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.

(tt) *No Default*. Neither the Corporation nor any Subsidiary is in default of any material term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which it is a party or to which it or any of the material property or assets (including any royalty or interest therein) thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any Contract to which the Corporation or any Subsidiary is a party entitling any other party thereto to accelerate the maturity of any amount owing thereunder or which could reasonably be expected to have a Material Adverse Effect.

(uu) *Voting Agreements*. The Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation or a Subsidiary.

(vv) *Shareholder Agreements*. Neither the Corporation nor, to the knowledge of the Corporation, any shareholder of the Corporation is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Corporation.

(ww) *Interest of Insiders; Conflicts*. Other than as adequately disclosed in the Corporation's Information Record, to the knowledge of the Corporation:

(i) none of the directors, officers or employees of the Corporation or the Subsidiaries, any known holder of more than 10% of Common Shares, or any known associate or affiliate of any of the foregoing Persons (as such terms are defined in the *Securities Act* (Québec)), has had any material interest, direct or indirect, in any material transaction within the previous two years or has any material interest in any proposed material transaction involving the Corporation or a Subsidiary which, as the case may be, materially affected, is material to or will materially affect the Corporation or any of the Subsidiaries. To the knowledge of the Corporation, no insider of the Corporation (within the meaning of Applicable Securities Laws) has a present intention to sell any securities of the Corporation;

(ii) no officer, director or employee of the Corporation or any Subsidiary, and no Person which is an affiliate or associate of one or more of the foregoing, owns, directly or indirectly, any interest in (except for shares representing less than 10% of the outstanding shares of any class or series of any

publicly traded company), or is an officer, director, employee or consultant of any Person which is, or is engaged in, a business competitive with the Corporation or any Subsidiary, as applicable, which, in either case, materially adversely impacts, or can reasonably be expected to materially and adversely impact, on their ability to duly and properly perform their services;

(iii) to the knowledge of the Corporation, no officer, director, employee or security holder of the Corporation or any of the Subsidiaries has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation or any Subsidiary, as applicable, in connection with its business except for claims in the ordinary and normal course of the business such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation on a consolidated basis; and

(iv) neither the Corporation nor any Subsidiary owes any monies to, has any present loans to, or borrowed any monies from or is otherwise indebted to, any officer, director, employee, shareholder or any Person not dealing at "arm's length" (as such term is defined in the Tax Act) with any of them except for usual employee reimbursements and compensation paid in the ordinary and normal course of its business. To the Corporation's knowledge, except as adequately disclosed in the Corporation's Information Record and usual employee or consulting arrangements made in the ordinary and normal course of business, neither the Corporation nor any Subsidiary is a party to any Contract or understanding with any officer, director, employee, shareholder or any other Person not dealing at arm's length with it.

The directors and executive officers of the Corporation and the Subsidiaries who are NEOs and their compensation arrangements (as applicable) with the Corporation and the Subsidiaries, as applicable, whether as directors, officers or employees are, in all material respects, as disclosed in the Corporation's Information Record.

(xx) *Interest in Revenues*. Except as adequately disclosed in the Corporation's Information Record, no officer, director, employee or any other Person not dealing at arm's length with the Corporation (within the meaning of the Tax Act), or to the knowledge of the Corporation, any associate or affiliate of such Person, owns, has or is entitled to any royalty, net profits interest, carried interest, licensing fee, or any other Liens or claims of any nature whatsoever which are based on the revenues, profits, results of mineral project exploitation or other economic measure of the Corporation.

(yy) *Employees*. All material employment agreements, severance agreements and change of control agreements in respect of any NEOs, and all Employee Plans have been, in all material respects, adequately disclosed in the Corporation's Information Record. The Corporation and the Subsidiaries are in material compliance with all Laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages, and there is not currently any labour disruption or conflict involving the

Corporation or any Subsidiary. Neither the Corporation nor any Subsidiary is a party to a collective bargaining agreement. To the best of the Corporation's knowledge, there are no union organizing efforts being made at the Corporation or the Subsidiaries.

(zz) *Employee Plans*. Each material plan, if any, 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 Corporation or any Subsidiary for the benefit of any current or former director, officer, employee or consultant (collectively, the "**Employee Plans**") has been maintained in material compliance with its terms and with the requirements prescribed by any and all Laws that are applicable to such Employee Plan. The Corporation does not have nor has had any pension plan (as such term is defined in the relevant legislation of the applicable jurisdiction). All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and Employee Plan payments have been reflected in the books and records of the Corporation.

(aaa) *Indebtedness*. Neither the Corporation nor any Subsidiary has guaranteed or otherwise given security for or agreed to guarantee or give security for any liability, debt or obligation of any other Person.

(bbb) *Royalties*. Other than as disclosed in the Corporation Information Record, the Corporation and its Subsidiaries do not have any obligations to pay any amounts now or in the future in the form of royalties or other payments based on revenues, sales, production, reserves, resources or profits relating to the Zgounder Project or any other properties in which the Corporation has a direct or indirect economic interest, other than taxes of general application payable to Governmental Authorities.

(ccc) *Insurance*. The properties and assets of the Corporation and the Subsidiaries are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the terms of any policies in respect thereof have not been breached and the insured has not failed to promptly give any notice or present any material claim thereunder.

(ddd) *Tax Returns*. The Corporation and its Subsidiaries have filed all tax returns and other reports required to be filed in any applicable jurisdiction, and have paid all taxes and related charges of any kind whatsoever due and payable and otherwise established reserves on its books and records that are adequate for the payment of all such taxes and related charges of any kind whatsoever not yet due and payable.

(eee) *Tax Audits*. There are no current, pending, or to the Corporation's knowledge any contemplated or threatened, audits of the tax returns of or other reports required to be filed by the Corporation or its Subsidiaries (whether federal, provincial, local or foreign), and there are no claims or grounds therefor which have been or may be asserted relating to any such tax returns and other reports, and there are no

liens for taxes or related charges on the properties and assets of the Corporation or the Subsidiaries.

(fff) *Tax Assessment*. Neither the Canada Revenue Agency nor any other taxation authority has asserted, or to the Corporation's knowledge contemplated or threatened to assert, any claim, assessment or liability for taxes or related charges due or to become due in connection with any review or examination of the tax returns of or other reports required to be filed by the Corporation or its Subsidiaries for any taxation or reporting year.

(ggg) *Reporting Issuer*. The Corporation is, and will at the Time of Closing be, a "reporting issuer" (or its equivalent) in British Columbia, Alberta, Ontario and Québec, not in default of any requirement of Applicable Securities Laws. The Corporation has made timely disclosure of all Material Changes relating to it and no such disclosure has been made on a confidential basis and there is no Material Change relating to the Corporation which has occurred with respect to which the requisite Material Change statement has not been filed.

(hhh) *No Cease Trade Orders*. There are no orders ceasing or suspending the trading of any securities of the Corporation or prohibiting the sale of any securities by the Corporation, nor any current, pending, or to the Corporation's knowledge any contemplated or threatened, proceedings for this purpose, nor to the Corporation's knowledge any grounds therefor. The Corporation is not in default of any requirement of Canadian Applicable Securities Laws, except such as would not have or would not reasonably be expected to have a Material Adverse Effect.

(iii) *Stock Exchange Listing*. The Common Shares are listed and posted for trading on the Exchange and the Corporation is in compliance in all material respects with the current listing requirements and all other applicable rules and regulations of the Exchange and has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the Exchange.

(jjj) *Transfer Agent and Registrar*. Computershare Investor Services Inc., at its principal offices in Montréal, Québec, has been duly appointed as the transfer agent and registrar for the Common Shares. Computershare Trust Company of Canada at its principal offices in Montréal, Québec, has been duly appointed as the warrant agent and registrar for the Warrants.

(kkk) *No Pending Changes to Law, etc*. The Corporation is not aware of any pending change or contemplated change to any applicable Law that could reasonably be expected to materially affect the business of the Corporation or the business or legal environment under which the Corporation or any Subsidiary operates.

(lll) *Corporate Records*. The minute books and corporate records of the Corporation and the Material Subsidiaries made or to be made available to the Underwriters' Counsel in connection with the Underwriters' due diligence investigations of the Corporation and the Material Subsidiaries for the period from January 1, 2017 to the date of examination thereof, are the original minute books and records of such companies or true copies thereof and contain, in all material respects, copies of all proceedings (or certified copies thereof) of the shareholders, the boards of

directors and all committees of the boards of directors of such companies and there have been no other proceedings of the shareholders, boards of directors or any committee of the boards of directors of such companies that are required to be included in such minute books and records to the date of review of such corporate records and minute books not reflected in such minute books and corporate and other records other than those which have been disclosed to the Underwriters in writing and those which are or are not material in the context of the Corporation.

(mmm) *Intellectual Property*. The Corporation does not own or possess any material Intellectual Property.

(nnn) *Real Property*. The Corporation does not own any real property.

(ooo) *Subscription Agreement Reps*. The representations and warranties of the Corporation in the Subscription Agreements are, and will at the Time of Closing be, true and correct.

## ARTICLE 6
## REPRESENTATIONS AND WARRANTIES OF THE UNDERWRITERS

Each Underwriter hereby jointly (the equivalent to severally in common law) and not solidarily, represents and warrants to the Corporation, and acknowledges that the Corporation is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, that:

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

(b) it has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein and this Agreement has been duly authorized, executed and delivered by such Underwriter and constitutes a legal, valid and binding obligation of such Underwriter enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, except as limited by the application of equitable principles when equitable remedies are sought and except as rights to indemnity, contribution and waiver of contribution may be limited by applicable laws.

## ARTICLE 7
## CLOSING CONDITIONS

7.1 The following are conditions precedent to the obligation of the Underwriters to complete the Closing and to purchase or arrange for the purchase of the Offered Units pursuant to the Offering at the Closing Time, and which conditions are to be satisfied by the Corporation at or before the Closing Time:

(a) the Underwriters shall have received a certificate, dated the Closing Date, signed by appropriate officers of the Corporation addressed to the Underwriters and their counsel, with respect to:

(i) the constating documents of the Corporation,

(ii) all resolutions of the Corporation's board of directors (including committees of the board of directors) relating to this Agreement and the Transaction Documents and the transactions contemplated hereby, and

(iii) the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency and such other matters as the Lead Underwriter may reasonably request;

(b) the Underwriters shall have received a certificate, dated the Closing Date, signed by appropriate officers of the Corporation addressed to the Underwriters and their counsel, certifying for and on behalf of the Corporation (without personal liability), to the best of their knowledge, information and belief, after due inquiry, that:

(i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Unit Shares, Warrant Shares and Broker Shares) or prohibiting the issue and sale of the Offered Units or any of the Corporation's issued securities has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or are contemplated or threatened by any regulatory authority,

(ii) since December 31, 2019: (A) there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, prospects, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation; and (B) no material transactions have been entered into by the Corporation other than in the ordinary course of business except as otherwise disclosed in the Corporation's Information Record,

(iii) the Corporation has complied in all material respects (except where already qualified by a materiality or material adverse effect qualification, in which case the Corporation has complied in all respects) with all the terms, covenants and satisfied in all material respects (except where already qualified by a materiality or material adverse effect qualification, in which case the Corporation has satisfied in all respects) all the terms and conditions of this Agreement and the Transaction Documents on its part to be complied with and satisfied at or prior to the Closing Time,

(iv) no default or event exists and is then continuing under this Agreement or the Transaction Documents and no event exists that, but for the giving of notice, lapse of time, or both, or but for the satisfaction of any other condition after that event, would constitute a default or event of default under this Agreement or the Transaction Documents, and

(v) the representations and warranties of the Corporation contained in this Agreement and the Transaction Documents and any certificate of the Corporation delivered hereunder are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or material adverse effect qualification, in all respects) as at the Closing Time, with the same force and effect as if made on and as at the Closing Time;

(c) the Underwriters shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities, the Exchange and any other applicable third parties required to be made or obtained by the Corporation in order to complete the Offering and to list the Unit Shares, Warrant Shares and Broker Shares;

(d) the issuance of the Unit Securities, Warrant Shares, Broker Warrants and Broker Shares and the listing of the Unit Shares, Warrant Shares and Broker Shares shall have been conditionally accepted by the Exchange, subject only to customary post-closing conditions required to be satisfied within the applicable time frame pursuant to the rules and policies of the Exchange;

(e) the Underwriters shall have received favourable legal opinions addressed to the Underwriters and the Purchasers, in form and substance satisfactory to the Underwriters' Counsel, dated the Closing Date, from the Corporation's Counsel, and where appropriate, local counsel to the Corporation in the other Canadian Offering Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation, with respect to the following matters:

(i) as to the incorporation and subsistence of the Corporation under the applicable laws and as to the Corporation having the requisite corporate power and capacity under the applicable laws to carry on its business as presently carried on and to own, lease and operate its properties and assets;

(ii) as to the authorized and issued capital of the Corporation;

(iii) as to the Corporation being a "reporting issuer" not included on the list of issuers in default in the Provinces of British Columbia, Alberta, Ontario, and Québec;

(iv) as to the corporate power, authority and capacity of the Corporation to execute, deliver and perform its obligations under this Agreement and the Transaction Documents and to issue and deliver the Offered Units, Unit Securities, Warrant Shares, Broker Warrants and Broker Shares;

(v) each of this Agreement and the Transaction Documents have been duly authorized, executed and delivered by the Corporation and constitute a valid and legally binding obligation of the Corporation enforceable against it in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and

except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity, contribution and waiver and the ability to sever unenforceable terms may be limited by applicable law;

(vi) the execution and delivery of this Agreement and the Transaction Documents, and the performance by the Corporation of its obligations hereunder and thereunder, and the sale or issuance, as applicable, of Offered Units, Unit Securities, Warrant Shares, Broker Warrants and Broker Shares, 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 of or default under, and do not and will not conflict with the constating documents of the Corporation, any agreement or other instrument to which the Corporation is a party or by which it is bound, any resolutions of the shareholders or directors (including committees of the board of directors) of the Corporation, any applicable corporate laws or any applicable Securities Laws;

(vii) no consent, approval, authorization or order of or filing, registration or qualification with any court, governmental agency or body or securities regulatory authority having jurisdiction is required at this time for the execution and delivery by the Corporation of this Agreement and the Transaction Documents and the performance of its obligations hereunder and thereunder, except for such as have been made or obtained;

(viii) all necessary actions have been taken by the Corporation to validly create, as applicable, issue and deliver the Offered Units, Unit Securities, Warrant Shares, Broker Warrants and Broker Shares as provided for in this Agreement;

(ix) the Warrants and Broker Warrants have been validly created;

(x) the Offered Units, Unit Securities, and Broker Warrants have been validly issued (in respect of the Unit Shares, as fully paid and non-assessable Common Shares);

(xi) the Warrant Shares and Broker Shares have been reserved and allotted for issuance, and when issued and delivered upon their due exercise in accordance with their terms and payment thereof, will be validly issued as fully paid and non-assessable Common Shares;

(xii) the Exchange having accepted notice of the issuance of the Offered Units, Unit Securities, Warrant Shares, Broker Warrants and Broker Shares and having conditionally approved the listing of the Unit Shares, Warrant Shares and the Broker Shares, subject to the usual post-closing filings;

(xiii) the offering, sale, issuance and delivery by the Corporation of the Offered Units and Unit Securities to the Underwriters or Purchasers and the Broker Warrants to the Underwriters are exempt from the prospectus requirements of the Applicable Securities Laws of the Canadian Offering Jurisdictions and no documents are required to be filed, proceedings taken or approvals,

permits, consents, orders or authorizations obtained under the Applicable Securities Laws of the relevant Canadian Offering Jurisdictions to permit such offering, sale, issuance and delivery, noting, however, the filing of customary private placement reports, fees or undertakings required to be filed under such laws will be necessary;

(xiv) the issuance and delivery by the Corporation of the Warrant Shares and Broker Shares upon due exercise of the applicable convertible securities will be exempt from the prospectus requirements of the Applicable Securities Laws of the Canadian Offering Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations obtained under the Applicable Securities Laws of the relevant Canadian Offering Jurisdictions to permit such issuance.

(xv) as to the first trade rights and restrictions relating to the Unit Securities, the Warrant Shares and Broker Shares under Canadian Applicable Securities Laws; and

(xvi) such other matters as the Lead Underwriter or the Underwriters' Counsel may reasonably request;

(f) the Underwriters shall have received favourable legal opinions, dated the Closing Date and addressed to the Underwriters and the Purchasers, from local counsel to the Corporation, in form and substance acceptable the Lead Underwriter or the Underwriters' Counsel, acting reasonably, as to (i) the incorporation and existence of each Material Subsidiary, (ii) the Material Subsidiaries having the requisite corporate power and capacity to own and lease their properties and assets and to conduct their businesses as presently carried on, and (iii) the registered ownership of the issued and outstanding shares and other equity securities of the Material Subsidiaries, and as to such other legal matters which the Underwriters' Counsel may reasonably request;

(g) the Underwriters shall have received legal opinions, dated the Closing Date and addressed to the Underwriters, from local counsel to the Corporation, in form and substance acceptable the Lead Underwriter or the Underwriters' Counsel, acting reasonably, as to the title and ownership interests of the Corporation in the Zgounder Project and the registered Liens thereon (the "**Title Opinion**");

(h) if any Offered Units are sold to U.S. Purchasers, the Underwriters will have received favourable legal opinions, dated the Closing Date and addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, to the effect that registration of (i) the Unit Securities upon offer and sale pursuant to this Agreement and (ii) the issuance of Warrant Shares upon exercise of the Warrants will not be required under the U.S. Securities Act;

(i) the Underwriters shall have received a certificate of status or similar certificate from the jurisdiction in which the Corporation and the Subsidiaries are incorporated;

(j) the Underwriters shall have received a certificate from the Corporation's transfer agent as to the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Closing Date;

(k) the Underwriters shall have received executed Lock-Up Agreements; and

(l) the Subscription Agreements shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriters and the Underwriters' Counsel.

## ARTICLE 8
## CLOSING

8.1 The Closing will be held at the offices of the Corporation in the City of Montreal, Québec at the Time of Closing or such other place, date or time as may be mutually agreed to.

8.2 At the Time of Closing, the Corporation will deliver to the Underwriters:

(a) evidence to the Underwriters of the electronic deposit of the Units (or, if so requested by the Lead Underwriter, certificates or DRS advice) and the Broker Warrants Certificates, duly registered as the Underwriters may direct; and

(b) the requisite legal opinions and certificates as contemplated in Article 7,

against payment of the purchase price for the Units by wire transfer or bank draft and delivery of the Subscription Agreements (including applicable schedules thereto, properly completed and executed) and other documentation required to be provided by or on behalf of the Purchasers or the Underwriters pursuant to this Agreement or as may be required by Applicable Securities Laws or the rules of the Exchange.

8.3 The Corporation will, at the Time of Closing, and upon such payment of the purchase price for the Units, pay the Underwriting Fee and issue the Broker Warrants to the Underwriters. At the Time of Closing, the Corporation will reimburse the Underwriters for all of their expenses actually incurred up to the Closing Date, including the fees and disbursements of the Underwriters' Counsel, in accordance with Article 12 hereof.

8.4 It is understood that the Lead Underwriter may waive, in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement on behalf of the Underwriters and the Purchasers without prejudice to their rights in respect of any such terms and conditions or any other subsequent breach or non-compliance; provided that to be binding on the Underwriters and the Purchasers, any such waiver or extension must be in writing.

## ARTICLE 9
## COMPENSATION OF THE UNDERWRITERS

9.1 The Corporation shall pay to the Lead Underwriter, on behalf of the Underwriters, at the Time of Closing, a cash commission (the "Underwriting Fee") equal to 6% of the aggregate gross proceeds of the Offered Units sold pursuant to the Offering. The Underwriting Fee will be reduced to 2% for any sales made to the President's List Subscribers.

9.2 The Corporation shall also issue to the Underwriters that number of broker warrants (the "Broker Warrants") equal to 6% of the aggregate number of Offered Units sold pursuant to the Offering. The number of Broker Warrants will be reduced to 2% for any sales made to the President's List Subscribers. Each Broker Warrant shall entitle the

holder thereof to acquire one Common Share (a "Broker Share") at an exercise price of $2.29 until September 3, 2023. The obligation of the Corporation to pay the Underwriting Fee and to execute and deliver the Broker Warrant Certificates shall arise at the Time of Closing and the Underwriting Fee shall be netted out of the gross proceeds of the Offering.

## ARTICLE 10
## TERMINATION OF PURCHASE OBLIGATION

10.1 The Underwriters (or any of them) shall be entitled, at the Underwriters' sole option, to terminate and cancel, without any liability on the part of the Underwriters or on the part of the Purchasers, all of their obligations (and those of the Purchasers) under this Agreement, by written notice to that effect given to the Corporation at or prior to the Time of Closing, if at any time prior to the Closing:

(a) (A) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any Governmental Authority (other than the comment letter from the *Autorité des marchés financiers* to the Corporation dated August 17, 2020); (B) there is any change of Law or the interpretation or administration thereof; or (C) any order to cease trading (including communicating with Persons in order to obtain expressions of interest) in the securities of the Corporation is made by a Governmental Authority, which, in the reasonable opinion the Underwriter, operates to prevent or restrict the distribution of the Offered Units or the trading in the Common Shares;

(b) there shall occur, be discovered, or come into effect any Material Change in the business, affairs, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Corporation, or there shall exist or be discovered by the Underwriter any change in a Material Fact related to the Corporation which, in the reasonable opinion of the Underwriter, could be expected to have a material adverse effect on the market price or the value of the Offered Units;

(c) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, including by way of the COVID-19 Outbreak to the extent that there are any material adverse developments related thereto after August 18, 2020, or any law or regulation which in the reasonable opinion of the Underwriter seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation;

(d) the Corporation is in breach of any material term, condition or covenant of this Agreement; or

(e) any of the representations or warranties made by the Corporation in this Agreement is false or has become false, in a material respect.

10.2 The rights of termination contained in this Article 10 are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Underwriters, there

shall be no further liability on the part of the Underwriters to the Corporation, or on the part of the Corporation to the Underwriters, under this Agreement, except in respect of any liability which may have arisen prior to such termination or may arise after such termination in respect of acts or omissions of the Corporation prior to such termination or under Article 11 and Article 12.

## ARTICLE 11
## INDEMNITY AND CONTRIBUTION

11.1 The Corporation hereby agrees to indemnify and hold each of the Underwriters, their respective subsidiaries, affiliates and their respective directors, officers, employees, partners, agents, each other Person, if any, controlling an Underwriter or any of their respective subsidiaries and affiliates and each shareholder of an Underwriter (collectively, the "Indemnified Parties" and individually, an "Indemnified Party") harmless from and against all losses (other than loss of profits), expenses, claims (including shareholder actions, derivative or otherwise), actions, damages and liabilities, including without limitation the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel (but in no case shall the Corporation be responsible for the fees of more than one firm of legal counsel for the Indemnified Parties in any applicable jurisdiction) that may be incurred in advising with respect to and/or defending any action, proceedings, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "Claims") to which any Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Corporation by the Indemnified Parties or otherwise in connection with the matters referred to in this Agreement, provided, however, that this indemnity shall not apply in respect of an Indemnified Party to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

(a) an Indemnified Party has been grossly negligent or has committed any wilful misconduct in the course of such performance; or

(b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were solely caused by the gross negligence or wilful misconduct referred to in Section 12.1(a) above.

11.2 If for any reason (other than the occurrence of any of the events itemized in Sections 11.1(a) or 11.1(b) above), the foregoing indemnification is unavailable to an Indemnified Party or insufficient to hold it harmless as applicable, then the Corporation shall contribute to the amount paid or payable by the Indemnified Party as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and each of the Indemnified Parties on the other hand but also the relative fault of the Indemnitor and each of the Indemnified Parties, as well as any relevant equitable considerations; provided that the Corporation shall, in any event, contribute to the amount paid or payable by each Indemnified Party as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by such Indemnified Party hereunder pursuant to the Agreement to which this indemnity is attached.

11.3 An Indemnified Party may retain counsel to separately represent it in the defence of a Claim, the reasonable fees and expenses of such counsel as well as the reasonable costs and out-of-pocket expenses incurred by the Indemnified Parties in connection therewith shall be paid by the Corporation as they occur, if: (i) the Corporation does not promptly assume the defence of the Claim; (ii) the Corporation agrees to separate representation; or (iii) the Indemnified Party is advised by counsel that there is an actual or potential conflict in the Corporation's and the Indemnified Party's respective interests or additional defences are available to the Indemnified Party, which makes representation by the same counsel inappropriate.

11.4 Promptly after receipt of notice of the commencement of any legal proceeding against any of the Indemnified Parties or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation under this Agreement, an Indemnified Party will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed. The omission to so notify the Corporation will not relieve the Corporation of any liability which the Corporation may have to the Indemnified Parties except and only to the extent that any such delay in or failure to give notice as herein required prejudices the defence of such actions, suit, proceeding, claim or investigation or results in any increase in the liability which any of the Corporation has under this indemnify.

11.5 The Corporation will be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Corporation notifying the Indemnified Party in writing of its election to assume the defence and retaining counsel, the Corporation will not be liable to the Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is assumed by the Corporation, the Corporation throughout the course thereof will provide copies of all relevant documentation to the Indemnified Parties, will keep the Indemnified Parties advised of the progress thereof and will discuss with the Indemnified Parties all significant actions proposed.

11.6 The Corporation agrees to reimburse the Indemnified Parties for the time spent by their personnel in connection with any Claim at their normal per diem rates. Notwithstanding the foregoing paragraph, the Indemnified Parties will have the right, at the Corporation's expense, to employ one counsel of the Indemnified Parties choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Corporation; or (ii) the Corporation has not assumed the defence and employed counsel therefor within 60 days after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Corporation or the Indemnified Party has advised that representation of both parties by the same counsel would be inappropriate for any reason, including because there may be legal defences available to the Corporation which are different from or in addition to those available to the Indemnified Parties (in which event and to that extent, the Corporation will not have the right to assume or direct the defence on the Indemnified Parties' behalf) or that there is a conflict of interest between the Corporation and the Indemnified Party or the subject matter of the action, suit, proceeding, claim or investigation may not fall within

the indemnity set forth herein (in either of which events the Indemnified Party will not have the right to assume or direct the defence on the Corporation's behalf).

11.7 No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Indemnified Parties. No admission of liability shall be made and the Indemnitor shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent.

11.8 The indemnity and contribution obligations of the Corporation will be in addition to any liability which the Corporation may otherwise have, will extend upon the same terms and conditions to all Indemnified Parties and will be binding upon and enure to the benefit of any of the respective successors, assigns, heirs and personal representatives of the Corporation and the Indemnified Parties. The foregoing provisions will survive the completion of professional services rendered under this agreement and the termination of this Agreement.

11.9 The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties of the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation, and the Indemnified Parties. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination under this Agreement.

11.10 To the extent that any Indemnified Party is not a party to this Underwriting Agreement, the Underwriters shall obtain and hold the right and benefit of this section in trust for and on behalf of such Indemnified Party.

## ARTICLE 12
## EXPENSES

Whether or not the sale of the Offered Units pursuant to the Offering shall be completed, the Corporation will pay all expenses and fees and all applicable taxes thereon in connection with the Offering, including, without limitation: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Units; (ii) the fees and disbursements of the Corporation's legal counsels (including applicable taxes thereon); (iii) all costs incurred in connection with the preparation of documentation relating to the Offering; (iv) all expenses related to the issuance of press releases on behalf of the Corporation by the Lead Underwriter, printing costs, filing fees, stock exchange fees; and (v) all reasonable expenses and fees of the Underwriters in connection with the Offering and distribution of the Offered Units pursuant to the Offering, and the fees and disbursements of the Underwriters' Counsel up to a maximum amount of $100,000 exclusive of disbursements and applicable taxes thereon. All expenses payable by the Corporation to the Underwriters may at the option of the Underwriters be netted out of the gross proceeds of the Offering otherwise payable by the Underwriters to the Corporation on the Closing Date and otherwise will be paid by the Corporation upon receiving one or more invoices therefor from the Underwriters.

## ARTICLE 13
## SURVIVAL OF WARRANTIES AND REPRESENTATIONS

Except as expressly provided for in this Underwriting Agreement, all warranties, representations, covenants and agreements of the Corporation and the Underwriters herein contained, or contained in documents submitted or required to be submitted pursuant to this Underwriting Agreement, shall survive the purchase by the Underwriters of the Offered Units and shall continue in full force and effect, regardless of the closing of the sale of the Offered Units and regardless of any investigation which may be carried on by the Underwriters, or on their behalf, for a period of 36 months following the Closing Date. Without limitation of the foregoing, the provisions contained in this Underwriting Agreement in any way related to the indemnification or the contribution obligations shall survive and continue in full force and effect, indefinitely, subject only to the limitation requirements of applicable law.

## ARTICLE 14
## OBLIGATIONS OF THE UNDERWRITERS TO BE JOINT

14.1 Subject to the terms and conditions of this Agreement, the obligation of the Underwriters to purchase the Offered Units shall be joint (the equivalent to several in common law) and not solidarily and shall be as to the following percentages:

| | |
|---|---|
| **Desjardins Securities Inc.** | **60.0%** |
| **Sprott Capital Partners LP** | **30.0%** |
| **Beacon Securities Limited** | **7.5%** |
| **Raymond James Ltd.** | **2.5%** |
| | **100.0%** |

14.2 If an Underwriter (a "Refusing Underwriter") fails to purchase its applicable percentage of the Offered Units (each, "Defaulted Securities") which that Underwriter has agreed to purchase under this Agreement (other than in accordance with Article 10 hereof), the remaining Underwriters (the "Continuing Underwriters") shall have the right, but shall not be obligated, to purchase all but not less than all, of the Defaulted Securities.

14.3 No action taken pursuant to this section shall relieve any Refusing Underwriter from responsibility in respect of its default to the Corporation or to any Continuing Underwriter.

## ARTICLE 15
## ADVERTISEMENTS AND PRESS RELEASES

15.1 The Corporation and the Underwriters agree that the Corporation will provide to the Underwriters, in advance any press release concerning the Offering and the Corporation will give effect to any changes reasonably and timely requested by the Underwriters. The Corporation will also ensure that any press release concerning the Offering complies with Applicable Securities Law. At the request of the Underwriters, and to the extent permitted by law, the Corporation will ensure the Underwriters are disclosed as the underwriters for the Offering in any press release relating to the Offering.

15.2 At the completion of the Offering, and to the extent permitted by law, each Underwriter may, at its sole expense and upon consultation with the Corporation, place advertisements

or announcements in any newspapers, periodicals or other publications, or otherwise disclose to third parties, that it acted as an underwriter in connection with the Offering.

15.3 The Corporation acknowledges and agrees to include the following (or similar) legend at the top of the first page of any press release made in respect of the Offering:

> **"Not for distribution to U.S. news wire services or dissemination in the United States."**
>
> "This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available."

## ARTICLE 16
## NO FIDUCIARY RELATIONSHIP

The Corporation acknowledges and agrees that: (a) the Underwriters have acted at arm's length to the Corporation, the Underwriters have not assumed and will not assume a fiduciary responsibility in favour of the Corporation with respect to the Offering or the process leading thereto and the Underwriters does not have any duty or obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement; (b) the Underwriters and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (c) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Corporation waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the Offering.

## ARTICLE 17
## ACTION BY UNDERWRITERS

All steps which must or may be taken by the Underwriters in connection with this Agreement resulting from the Corporation's acceptance of this offer, with the exception of the matters contemplated by Article 10, Article 11 and Article 12, may be taken by the Lead Underwriter on behalf of itself and the other Underwriters and the acceptance of this offer by the Corporation shall constitute the Corporation's authority for accepting notification of any such steps from, and for delivering the definitive documents in respect of the Offering to, or to the order of, the Lead Underwriter.

## ARTICLE 18
## NOTIFICATION

18.1 Any notice or other communication to be given hereunder will be in writing and will be given by delivery or by electronic transmission, as follows:

(a) to the Corporation at:

Aya Gold & Silver Inc.
1320 Boulevard Graham, Suite 132
Mont-Royal, Québec H3P 3C8

Attention: Benoit La Salle, President and Chief Executive Officer
Email: benoit.lasalle@ayagoldsilver.com

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

Dentons Canada LLP
1 Place Ville Marie, 39th Floor
Montreal, Quebec H3B 4M7

Attention: François Brabant, Partner
Email: francois.brabant@dentons.com

(b) to the Lead Underwriter:

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

Attention: Bruno Kaiser, Managing Director – Head of Metals and Mining Investment Banking
Email: bruno.kaiser@desjardins.com

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

McCarthy Tétrault LLP
500 Grande Allée Est, 9th Floor
Québec, Québec G1R 2J7

Attention: Philippe Leclerc, Partner
Email: pleclerc@mccarthy.ca

and if so given, any such notice, direction or other instrument, if delivered personally, will be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument will be deemed to have been given and received on the first Business Day next following such day, and if transmitted by email, will be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted after the end of normal business hours then the notice, direction or other instrument will be deemed to have been given and received on the first Business Day next following the day of such transmission. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address.

## ARTICLE 19
## MISCELLANEOUS

19.1 This Agreement and the other documents herein referred to constitute the entire agreement between the Underwriters and the Corporation relating to the subject matter hereof and supersedes all prior agreements between the Underwriters and the Corporation with respect to their respective rights and obligations in respect of the Offering, including the offer letter between the Lead Underwriter and the Corporation dated August 18, 2020 in its entirety.

19.2 Time will be of the essence of this Agreement and of every part hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.

19.3 The parties hereto covenant and agree to sign such other documents, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every provision of it.

19.4 No party to this Agreement may assign this Agreement, any part hereof or its rights hereunder without the prior written consent of the other parties. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

19.5 In the event that any provision or part of this Agreement will be deemed void or invalid by a court of competent jurisdiction, the remaining provisions or parts shall be and remain in full force and effect. If, in any judicial proceeding, any provision of this Agreement is found to be so broad as to be unenforceable, it is hereby agreed that such provision shall be interpreted to be only so broad as to be enforceable.

19.6 This Agreement shall be governed by and be construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

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

19.8 This Agreement may be executed by any one or more of the parties in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The transmission by facsimile or pdf of a copy of the execution page hereof reflecting the execution of this Agreement by any party hereto shall be effective to evidence that party's intention to be bound by this agreement and that party's agreement to the terms, provisions and conditions hereof, all without the necessity of having to produce an original copy of such execution page.

*(Signature page follows)*

If the Corporation is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Underwriters.

**DESJARDINS SECURITIES INC.**

Per: 

Name: Bruno Kaiser
Title: Managing Director, Head of Metals & Mining Investment Banking

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

Per:

Name: David Wargo
Title: Head of Investment Banking

**BEACON SECURITIES LIMITED**

Per:

Name: Stephen J. A. Delaney
Title: Managing Director, Investment Banking

**RAYMOND JAMES LTD.**

Per:

Name: John Willett
Title: Managing Director, Investment Banking

If the Corporation is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Underwriters.

**DESJARDINS SECURITIES INC.**

Per:

Name: Bruno Kaiser
Title: Managing Director, Head of Metals & Mining Investment Banking

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

Per:

Name: David Wargo
Title: Head of Investment Banking

**BEACON SECURITIES LIMITED**

Per:

Name: Stephen J. A. Delaney
Title: Managing Director, Investment Banking

**RAYMOND JAMES LTD.**

Per:

Name: John Willett
Title: Managing Director, Investment Banking

If the Corporation is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Underwriters.

**DESJARDINS SECURITIES INC.**

Per:

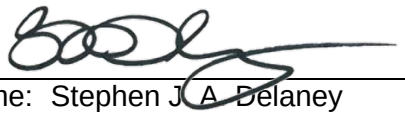
Name: Bruno Kaiser
Title: Managing Director, Head of Metals & Mining Investment Banking

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

Per:

Name: David Wargo
Title: Head of Investment Banking

**BEACON SECURITIES LIMITED**

Per: 

Name: Stephen J. A. Delaney
Title: Managing Director, Investment Banking

**RAYMOND JAMES LTD.**

Per:

Name: John Willett
Title: Managing Director, Investment Banking

If the Corporation is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Underwriters.

**DESJARDINS SECURITIES INC.**

Per:

Name: Bruno Kaiser
Title: Managing Director, Head of Metals & Mining Investment Banking

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

Per:

Name: David Wargo
Title: Head of Investment Banking

**BEACON SECURITIES LIMITED**

Per:

Name: Stephen J. A. Delaney
Title: Managing Director, Investment Banking

**RAYMOND JAMES LTD.**

Per: 

Name: John Willett
Title: Managing Director, Investment Banking

The foregoing is hereby accepted on the terms and conditions therein set forth.

DATED as of September 3 , 2020.

**AYA GOLD & SILVER INC.**

Per: DocuSigned by: Benoit La Salle 5E7BCCBB8418412...

Name: Benoit La Salle
Title: President and Chief Executive Officer

## SCHEDULE A
## DETAILS OF THE MINERAL RIGHTS

### Zgounder Mineral Rights

Attached hereto as Exhibit 1 to this Schedule A REDACTED

**SCHEDULE B**
**INTERESTS IN SUBSIDIARIES**

| Subsidiary | Registered | Ownership and Voting Right |
|---|---|---|
| Compagnie Minière Maya-Maroc S.A. | Morocco | 100% |
| Zgounder Millennium Silver Mining S.A. | Morocco | 85% |
| Boumadine Global Mining S.A. | Morocco | 85% |
| Atlas Gold & Silver S.A.R.L. | Morocco | 100% |
| Metales de la Sierra, S. de R.L. de C.V. | Mexico | 100% |

**SCHEDULE C**
**FORM OF**
**LOCK-UP AGREEMENT**

September 3, 2020

Desjardins Securities Inc.
Sprott Capital Partners LP
Beacon Securities Limited
Raymond James Ltd.
(collectively, the "**Underwriters**")

Re: Private Placement of Units of Aya Gold & Silver Inc. (the "**Corporation**")

---

Ladies and Gentlemen:

The undersigned is the registered or beneficial owner of certain common shares of the Corporation ("**Common Shares**") or securities convertible into or exchangeable or exercisable for Common Shares.

The undersigned understands that the execution and delivery by it of this agreement ("**Lock-Up Agreement**") is a condition to the closing of a private placement of units of the Corporation (the "**Offering**").

In the context of the Offering, the undersigned hereby agrees not (and shall cause its affiliates not) to, directly or indirectly, offer, sell, contract to sell, transfer, assign, pledge, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares or securities exchangeable or exercisable for or convertible into Common Shares, whether currently owned or hereafter acquired, directly or indirectly, or under its control or direction, or with respect to which it has beneficial ownership, or enter into any swap, forward, transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences associated with the ownership of the Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, without, in each case, the prior written consent of Desjardins Securities Inc., on behalf of the Underwriters, such consent not to be unreasonably withheld, for a period commencing on the date hereof and continuing for a period of 120 days after the date hereof (the "**Lock-Up Period**").

Notwithstanding the restrictions on transfers of Common Shares described above, the undersigned may undertake any of the following: (i) any transfer of Common Shares by way of pledge or security interest, provided that the pledgee or beneficiary of the security interest agrees in writing with Desjardins Securities Inc., on behalf of the Underwriters, to be bound by this Lock-Up Agreement for the remainder of the Lock-Up Period; (ii) any transfer of Common Shares pursuant to a bona fide third party take-over bid, merger, plan of arrangement or other transaction made to all holders of Common Shares of the Corporation, provided that in the event that the take-over bid, merger, plan of arrangement or other such transaction is not completed, the Common Shares owned by the undersigned shall remain subject to the restrictions contained in this Lock-Up Agreement; or (iii) any exercise of a stock option outstanding as of the date hereof, provided that any Common Shares acquired pursuant to any such exercise shall be subject to the transfer restrictions contained in this Lock-Up Agreement.

The undersigned hereby represents and warrants that it has full power and authority to enter into this Lock-Up Agreement, and that, upon the reasonable request of the Corporation or Desjardins Securities Inc., on behalf of the Underwriters, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement hereof. All authority herein conferred or agreed to be conferred shall survive the death, dissolution or incapacity of the undersigned.

This Lock-Up Agreement is irrevocable and will be binding on the undersigned and its successors, heirs, personal representatives, and assigns of the undersigned, and shall be governed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

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

_____

Name:

**SCHEDULE D**
**UNITED STATES OFFERS AND SALES**

As used in this Schedule D, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the underwriting agreement (the "**Underwriting Agreement**") dated as of September 3, 2020, among Aya Gold & Silver Inc. (the "**Corporation**"), Desjardins Securities Inc., Sprott Capital Partners LP, Beacon Securities Limited and Raymond James Ltd., to which this Schedule D is annexed and the following terms shall have the meanings indicated:

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

"**FINRA**" means Financial Industry Regulatory Authority, Inc.;

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

"**General Solicitation**" or "**General Advertising**" means "general solicitation" or "general advertising", as those terms are used under Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity, general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

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

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

"**SEC**" means the United States Securities and Exchange Commission;

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

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, including the rules and regulations adopted by the SEC thereunder.

**Representations, Warranties and Covenants of the Underwriters**

The Underwriters acknowledge that the Unit Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Units may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except in accordance with the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the

U.S. Securities Act and/or Rule 506(b) of Regulation D and applicable state securities laws.

Each of the Underwriters on behalf of itself and its respective U.S. Affiliate, jointly (the equivalent to severally in common law) and not solidarily, represents, warrants, covenants and agrees to and with the Corporation, that:

1. It has not offered or sold, and will not offer or sell, at any time any Offered Units except (a) in Offshore Transactions to Persons who are not acting for the account or benefit of a U.S. Person and otherwise in compliance with Rule 903 of Regulation S, or (b) to, or for the account or benefit of, U.S. Persons or Persons in the United States as provided herein. Accordingly, none of the Underwriters, its affiliates (including its U.S. Affiliate) or any Person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Units to, or for the account or benefit of, any U.S. Person or Person in the United States, (ii) any sale of Offered Units to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and not acting for the account or benefit of a U.S. Person, or the Underwriters, its affiliates (including its U.S. Affiliate) or any Person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States and not acting for the account or benefit of a U.S. Person, or (iii) any Directed Selling Efforts in connection with the offer and sale of the Offered Units.

2. Other than as described herein, it has not made and will not make any offers or sales of Offered Units in the United States or to, or for the account or benefit of, U.S. Persons in connection with the Offering.

3. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Units except with the U.S. Affiliates, any selling group members or with the prior written consent of the Corporation. The Underwriters shall require the U.S. Affiliates to agree, and the Underwriters shall require each selling group member to agree, for the benefit of the Corporation, to comply with, and each shall cause its U.S. Affiliate to comply with, and shall use its commercially reasonable efforts to ensure that each selling group member complies with, the same provisions of this Schedule D as apply to such Underwriter as if such provisions applied to such U.S. Affiliate and such selling group member.

4. It represents and warrants that all offers and sales of Offered Units that have been or will be made by it in the United States or to, or for the account or benefit of U.S. Persons, have been or will be made through the U.S. Affiliates in compliance with all applicable U.S. federal and state broker-dealer requirements. The U.S. Affiliates are duly registered as broker-dealers pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and members in good standing of FINRA.

5. None of it, its affiliates (including its U.S. Affiliate), or any Person acting on any of their behalf has utilized, and none of such Persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Units in the United States or to, or for the account or benefit of, U.S.

Persons, or has offered or will offer any Offered Units in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. The Underwriter has and will, through the U.S. Affiliates, (a) offered and will offer the Offered Units only to offerees in the United States and to, or for the account or benefit of, U.S. Persons, with respect to which it has a pre-existing relationship and has or had and will have reasonable grounds to believe and does, did and will believe that, immediately prior to soliciting any such offeree and at the time of the completion of any sale to a U.S. Purchaser, each such offeree and each U.S. Purchaser of Offered Units is either a U.S. Accredited Investor or Qualified Institutional Buyer, in compliance with Section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D and exemptions under applicable state securities laws.

7. All offerees of the Offered Units in the United States or who are acting for the account or benefit of a U.S. Persons) solicited by it shall be informed that the Offered Units have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, that the Offered Units are being offered and sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D thereunder, and similar exemptions under applicable state securities laws.

8. It agrees to deliver, through the U.S. Affiliates, a Subscription Agreement in the appropriate form to each Person in the United States and to each U.S. Person or Person acting for the account or benefit of a U.S. Person to whom it offers to sell or from whom it solicits any offer to buy the Offered Units. No other written material will be used in connection with the offer or sale of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons.

9. It shall cause each U.S. Purchaser of Offered Units solicited by it to complete and execute the Subscription Agreement in the appropriate form, and shall provide the Corporation with copies of all such completed and executed Subscription Agreements for acceptance by the Corporation.

10. At least two Business Days prior to a Closing Date, it will provide the Corporation with a list of all U.S. Purchasers solicited by such Underwriter.

11. At a Closing, the Underwriter will, together with its U.S. Affiliate, provide a certificate, substantially in the form of Exhibit 1 to this Schedule D, relating to the manner of the offer and sale of the Offered Units in the United States or will be deemed to have represented to the Corporation that they did not offer or sell any Offered Units in the United States, or to or for the account or benefit of, a U.S. Person.

12. None of it, any of its affiliates (including its U.S. Affiliates) or any Person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Units.

13. The Underwriter represents that it is not aware of any Person other than a Dealer Covered Person that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Offered Units pursuant to Section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D. It will notify the Corporation, prior to a Closing Date of any agreement entered into between it and any such Person in connection with such sale.

14. None of the Underwriters, or any of their directors, executive officers, general partners, managing members or other officers participating in the Offering or any other Person associated with the Underwriters who will receive, directly or indirectly, remuneration for solicitation of purchasers of Offered Units pursuant to Rule 506(b) of Regulation D (each, an "Underwriter Covered Person" and, together, "Underwriter Covered Persons"), is subject to any Disqualification Event (as defined below) except for a Disqualification Event (A) covered by Rule 506(d)(2)(i) to (iii) of Regulation D, and (B) a description of which has been furnished in writing to the Issuer prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date.

**Representations, Warranties and Covenants of the Corporation**

The Corporation represents, warrants, covenants and agrees that:

1. The Corporation is, and at each Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest in its common shares or the Unit Securities.

2. The Corporation is not and following the application of the proceeds from the sale of the Offered Units, will not be, registered or required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended.

3. Except with respect to sales to U.S. Purchasers solicited by the Underwriter in reliance upon the exemption from registration available under Section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D, none of the Corporation, its affiliates, or any Person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their other respective affiliates or any Person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Units to a Person in the United States or to, or for the account or benefit of, a U.S. Person; or (b) any sale of Offered Units unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States and not acting for the account or benefit of a U.S. Person or (ii) the Corporation, its affiliates, and any Person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not acting for the account or benefit of a U.S. Person.

4. During the period in which Offered Units are offered for sale, none of the Corporation, its affiliates, or any Person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their other respective affiliates or any Person acting on its or their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed

Selling Efforts or has taken or will take any action that would cause the exemption afforded by Section 4(a)(2) of the U.S. Securities Act and/or Section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Offered Units in accordance with the Underwriting Agreement, including this Schedule D.

5. None of the Corporation, its affiliates or any Person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their other respective affiliates or any Person acting on its or their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Units in the United States or to, or for the account of benefit of, any U.S. Person, by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the Offered Units in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. The Corporation has not offered or sold, for a period of six months prior to the commencement of the Offering, and will not offer or sell any securities in a manner that would be integrated with the offer and sale of the Offered Units and would cause the exemption from registration provided by Rule 506(b) of Regulation D or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Offered Units in accordance with the Underwriting Agreement, including this Schedule D.

7. None of the Corporation, any of its affiliates or any Person acting on any of their behalf (other than the Underwriter, the U.S. Affiliates, their respective affiliates, or any Person acting on of its or their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Units.

8. None of the Corporation, any director, executive officer, other officer of the Corporation participating in the Offering, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale (each, a "Corporation Covered Person" and, together, "Corporation Covered Persons") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has exercised reasonable care to determine: (A) the identity of each Person that is a Corporation Covered Person, and (B) whether any Corporation Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D, and has furnished to the U.S. Affiliates a copy of any disclosures provided thereunder.

**EXHIBIT 1 TO SCHEDULE D**
**UNDERWRITERS' CERTIFICATE**

In connection with the private placement in the United States of units (the "**Offered Units**") of Aya Gold & Silver Inc. (the "**Corporation**") pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated as of September 3, 2020, among the Corporation, Desjardins Securities Inc., Sprott Capital Partners LP, Beacon Securities Limited and Raymond James Ltd., the undersigned hereby certifies as follows:

(a) the Offered Units have been offered and sold by us in the United States and to, or for the account or benefit of U.S. Persons, only by the U.S. Affiliate which was on the dates of such offers and sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the United States Securities Exchange Act of 1934, as amended, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;

(b) immediately prior to transmitting the Subscription Agreement to offerees in the United States and to, or for the account or benefit of U.S. Persons, we had reasonable grounds to believe and did believe that each such Person was either a U.S. Accredited Investor or Qualified Institutional Buyer, and we continue to believe that each U.S. Purchaser of Offered Units that we have arranged is either a U.S. Accredited Investor or Qualified Institutional Buyer on the date hereof;

(c) all offers and sales of the Offered Units by us in the United States and to, or for the account or benefit of, U.S. Persons, have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;

(d) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Offered Units in the United States and to, or for the account or benefit of, U.S. Persons;

(e) prior to any sale of Offered Units to a U.S. Purchaser, we caused such U.S. Purchaser to complete and execute a Subscription Agreement in the proper form;

(f) neither we, nor our affiliates or any Person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Units; and

(g) the offering of the Offered Units has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule A attached thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule D attached thereto) unless otherwise defined herein.

DATED this _____ day of September 2020.

**[Underwriter]**

By: _____
Authorized Signatory

**[US Affiliate of Underwriter]**

By: _____
Authorized Signatory