

UNDERWRITING AGREEMENT

September 6, 2023

Snowline Gold Corp.

1012 – 1030 West Georgia Street
Vancouver, BC
V6E 2Y3

Attention: Scott Berdahl
Chief Executive Officer, Co-Founder and Director

Dear Mr. Berdahl:

Subject to the terms and conditions hereof, the undersigned, Cormark Securities Inc. (the “**Lead Underwriter**”), as lead underwriter and sole bookrunner, and SCP Resource Finance LP (together with the Lead Underwriter, the “**Underwriters**” and each individually an “**Underwriter**”) hereby offer and agree to purchase from Snowline Gold Corp. (the “**Company**”), and the Company by its execution of this Agreement (as defined herein) agrees to issue and sell to the Underwriters, on a private placement basis at the Closing Time (as defined herein) 2,000,000 common shares in the capital of the Company to be issued as “flow-through shares” (the “**Flow-Through Shares**”) within the meaning of the Tax Act (as defined herein) at a purchase price of \$7.50 per Flow-Through Share (the “**Offering Price**”) for gross proceeds of \$15,000,000 (the “**Offered Shares**”).

The Underwriters will have the option to purchase up to an additional 300,000 Flow-Through Shares from the Company at the Offering Price, which option will be exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering, at the sole discretion of the Underwriters, for the purpose of covering over-allotments, if any (the “**Underwriters’ Option**”).

Unless the context otherwise requires or unless otherwise specifically stated, all references in this Agreement to the “Offering” shall be deemed to include the Underwriters’ Option, and all references in this Agreement to the “Offered Shares” shall be deemed to include the Flow-Through Shares issued upon the exercise of the Underwriters’ Option.

The following are the terms and conditions of the agreement between the Company and the Underwriters:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

“Aggregate Subscription Price” means the aggregate subscription proceeds from the sale and issue of the Offered Shares;

“Agreement” means this Underwriting Agreement, being the agreement resulting from the acceptance by the Company of the offer made by the Underwriters hereby;

“Assistance” means “assistance” as defined in subsection 66(15) of the Tax Act;

“B2Gold Right” means the right of B2Gold Corp. to maintain its *pro-rata* share ownership of the Company, being a 9.90% interest, as disclosed in the news releases of the Company dated June 6, 2023 and March 14, 2023;

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

“Canadian Exploration Expense” or **“CEE”** means one or more expenses described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act, or would be described in paragraph (h) of that definition if the reference therein to paragraphs (a) to (d) and (f) to (g.4) was a reference to paragraph (f), excluding amounts which are prescribed “Canadian exploration and development overhead expenses” for the purposes of paragraph 66(12.6)(b) of the Tax Act or the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, any expense for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in subsection 66(15) of the Tax Act, or Canadian exploration expenses to the extent of any Assistance for purposes of paragraph 66(12.6)(a) of the Tax Act;

“Closing” means the completion of the purchase and sale of the Offered Shares as contemplated by this Agreement and the Subscription Agreements;

“Closing Date” means the day on which the Closing shall occur, being September 6, 2023 or such other date as the Underwriters and the Company may determine;

“Closing Time” means 5:00 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as the Company and the Underwriters may determine;

“Commitment Amount” means the amount equal to the gross aggregate subscription price for the Flow-Through Shares;

“Company” has the meaning ascribed to such term on the face page of this Agreement;

“CRA” means the Canada Revenue Agency;

“Crescat Right” means the right of Crescat Capital LLC to maintain its *pro-rata* interest in the Company, as disclosed in the news release of the Company dated July 19, 2021;

“Environmental Laws” has the meaning ascribed to such term in Section 3.1(1)(x);

“Expenditure Period” means the period commencing on the Closing Date and ending on the earlier of (i) the date on which the Commitment Amount has been fully expended in accordance with the terms thereof; and (ii) December 31, 2024;

“Financial Statements” means the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2022 and four month period ended August 31, 2021 and the unaudited condensed interim consolidated financial statements for six months ended June 30, 2023 and June 30, 2022;

“Flow-Through Mining Expenditures” means an expense which qualifies, once renounced to the Purchaser, as a “flow-through mining expenditure” (as defined in subsection 127(9) of the Tax Act) of the Purchaser, or where the Purchaser is a partnership, of the members of the Purchaser to the extent of their respective shares of the expenses so renounced;

“Flow-Through Shares” has the meaning ascribed to such term on the face page of this Agreement;

“Follow-On Transaction” has the meaning ascribed to such term in Schedule A of the Subscription Agreements;

“Governmental Licenses” has the meaning ascribed to such term in Section 3.1(1)(p);

“Hazardous Materials” has the meaning ascribed to such term in Section 3.1(1)(x);

“including” means including without limitation;

“Indemnified Party” has the meaning ascribed to such term in Section 6.2(7);

“Indemnified Person” has the meaning ascribed to such term in Section 3.2(1)(aa);

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

“Leased Premises” has the meaning ascribed to such term in Section 3.1(1)(s);

“Letter Agreement” means the letter agreement dated August 15, 2023, between the Company and the Lead Underwriter, for and on behalf of the Underwriters;

“Liens” means any encumbrance or title defect or 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, servitude, right of way, restrictive covenant, right of use or any other right of claim 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 such property or assets;

“Losses” has the meaning ascribed to such term in Section 6.2(10);

“March 2023 FT Offering” means the issuance and sale of 3,941,048 common shares in the capital of the Company that qualify as “flow-through shares” as defined in subsection 66(15) of the Tax Act, pursuant to the terms and conditions of subscription and renunciation agreements dated March 28, 2023;

“Material Property” means the Rogue property located in the Yukon Territory, Canada;

“Mining Claims” has the meaning ascribed to such term in Section 3.1(1)(t);

“misrepresentation”, “material fact”, “material change”, “affiliate”, “associate”, and “distribution” have the respective meanings ascribed thereto in the *Securities Act* (British Columbia) in effect on the date hereof;

“Money Laundering Laws” has the meaning ascribed to such term in Section 3.1(1)(ff);

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

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

“NI 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“NI 52-109” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*;

“notice” has the meaning ascribed to such term in Section 6.7;

“Offered Shares” has the meaning ascribed to such term on the face page of this Agreement;

“Offering” means the issuance and sale of the Offered Shares pursuant to this Agreement;

“Person” includes 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;

“Prescribed Forms” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act to be filed by the Company within the prescribed times renouncing to the Purchaser the Qualifying Expenditures incurred pursuant to the Subscription Agreements and all parts or copies of such forms required by the CRA and any applicable provincial or territorial tax authority, to be delivered to the Purchaser;

“Prescribed Share” means a share that is a prescribed share pursuant to section 6202.1 of the Regulations;

“President’s List” has the meaning ascribed to such term in Section 2.2(1);

“Principal-Business Corporation” means a “principal-business corporation” as defined in subsection 66(15) of the Tax Act;

“Private Placement Exemption” means, as applicable, the “accredited investor” exemption under Section 2.3, the “minimum amount investment” exemption under Section 2.10, or the

“family, friends and business associates” exemption under Section 2.5, in each case of NI 45-106;

“**Public Disclosure Documents**” means, collectively, all of the documents which have been filed on SEDAR by or on behalf of the Company since February 1, 2021 to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Securities Laws;

“**Purchasers**” mean, collectively, those Persons who are purchasing the Offered Shares as contemplated herein, including Substituted Purchasers and/or the Underwriters;

“**Qualified Expenditures**” means an expense which is a CEE, that will qualify as a Flow-Through Mining Expenditure once renounced to a Purchaser who is an individual (other than a trust or estate) or a partnership of which an individual (other than a trust or estate) is a member and which was incurred (or deemed to have been incurred) by the Company within the Expenditure Period, which may be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as applicable, with an effective date not later than December 31, 2023 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes;

“**Regulations**” refers to the *Income Tax Regulations*, as amended from time to time, promulgated under the Tax Act from time to time including every specific proposal to amend the *Income Tax Regulations* that is publicly announced by the Minister of Finance (Canada), and which is to have effect, prior to the date hereof;

“**Securities Laws**” means all applicable securities laws in each of the Selling Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the Securities Regulators in such jurisdictions and all rules and policies of the TSX-V;

“**Securities Regulators**” means, collectively, the securities commissions, regulators or other securities regulatory authorities in the Selling Jurisdictions;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators available electronically at www.sedarplus.ca;

“**Selling Jurisdictions**” has the meaning ascribed to such term in Section 2.1(1);

“**Standard Listing Conditions**” means the customary post-closing conditions imposed by the TSX-V in similar circumstances to the Offering;

“**Subscription Agreements**” means, the subscription and renunciation agreements for the Offered Shares in the form agreed upon by the Lead Underwriter and the Company pursuant to which Substituted Purchasers agree to subscribe for and purchase Offered Shares pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto; and “**Subscription Agreement**” means any one of them, as the context requires;

“**Subsidiary**” means Senoa Gold Corp., a corporation incorporated and existing in the Yukon;

“**Substituted Purchasers**” has the meaning ascribed to such term in Section 2.1(2);

“Taxes” means, with respect to any Person, all supranational, national, federal, provincial, territorial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, government pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment/unemployment insurance or compensation premiums and contributions, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any governmental authority and any instalments in respect thereof, together with any tax indemnity obligation, interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and whether disputed or not and **“Tax”** means any such Taxes;

“Tax Act” means the *Income Tax Act* (Canada), as amended from time to time including every specific proposal to amend the *Income Tax Act* (Canada) that is publicly announced by the Minister of Finance (Canada), and which is to have effect, prior to the date hereof;

“Trades” has the meaning ascribed to such term in Section 4.2(g);

“Transaction Documents” means this Agreement, the Subscription Agreements and any other documents executed by the Company in connection with the Offering;

“Transfer Agent” means Endeavor Trust Corporation, in its capacity as transfer agent and registrar of the Company, at its office in the City of Vancouver, British Columbia;

“TSX-V” means the TSX Venture Exchange;

“Underwriters” has the meaning ascribed to such term on the face page of this Agreement;

“Underwriters’ Option” has the meaning ascribed thereto in the second paragraph of this Agreement;

“Underwriters’ Personnel” has the meaning ascribed to such term in Section 6.2(1);

“Underwriting Fee” has the meaning ascribed to such term in Section 2.2(1); and

“United States” and **“U.S.”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

Section 1.2 Knowledge

In this Agreement a reference to “knowledge” of the Company means to the actual knowledge of the senior officers of the Company, in all cases after reasonable inquiry.

ARTICLE 2 TERMS AND CONDITIONS

Section 2.1 Offering

(1) Upon the terms and subject to the conditions hereof, the Underwriters hereby agree to purchase from the Company, and the Company hereby agrees to issue and sell to the Underwriters the Offered Shares in each of the provinces of Canada at the applicable subscription price in compliance with this Agreement, and in such other jurisdictions as the Underwriters and the Company shall agree in writing, on a private placement basis in compliance with all applicable Securities Laws and the laws of such other jurisdictions such that the offer and sale of the Offered Shares does not obligate the Company to file a prospectus or an offering memorandum in Canada under the applicable Securities Laws or a comparable document elsewhere under the laws of such other jurisdictions (the “**Selling Jurisdictions**”).

(2) The Company understands that although this offer to purchase the Offered Shares is being made by the Underwriters as purchaser, the Underwriters will endeavour to arrange for substituted purchasers (collectively, the “**Substituted Purchasers**”) for the Offered Shares in the Selling Jurisdictions and in such other jurisdictions as the Underwriters and the Company shall agree in writing, to purchase the Offered Shares and each such Substituted Purchaser shall be entitled to the benefits of such subscription therefor as the beneficial purchaser thereof. Each of the Underwriters acknowledges that, subject to the conditions contained in Section 4.2 being satisfied and subject to the rights of the Underwriters contained in Article 5, the Underwriters are obligated to purchase or cause to be purchased all of the Offered Shares and that such obligation is not subject to the Underwriters being able to arrange for Substituted Purchasers.

(3) Each Purchaser in Canada shall purchase the Offered Shares under a Private Placement Exemption. The Company undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Company and to pay all filing fees in connection with the issue and sale of the Offered Shares so that the distribution of such securities may lawfully occur without the necessity of filing a prospectus or an offering memorandum in Canada or in the United States or a comparable document elsewhere.

Section 2.2 Underwriters' Compensation

(1) In consideration for the performance of its obligations hereunder, the Company shall pay to the Underwriters a cash commission equal to 5.0% of the aggregate gross proceeds of the Offering (the “**Underwriting Fee**”). Notwithstanding the foregoing, the Company shall only pay a cash commission equal to 2.5% of the aggregate gross proceeds of the Offering resulting from Purchasers identified by the Company to the Underwriters (the “**President's List**”). The Underwriting Fee shall not be paid out of the gross proceeds of the Offering.

(2) The obligation of the Company to pay the Underwriting Fee shall arise at the Closing Time and the Underwriting Fee shall be fully earned by the Underwriters upon the completion of the Offering. The Company shall pay any goods and services tax and harmonized sales tax imposed by the *Excise Tax Act* (Canada) and any other applicable sales tax in respect of the Underwriting Fee.

(3) The Underwriters shall be entitled to appoint a soliciting dealer group consisting of other registered dealers acceptable to the Company acting reasonably for the purposes of arranging for Substituted Purchasers of Offered Shares.

(4) The Underwriters may retain one or more registered securities brokers or investment dealers to act as selling agent in connection with the sale of the Offered Shares but the compensation payable to such selling agent shall be the sole responsibility of the Underwriters, and only as permitted by and in compliance with applicable Securities Laws, upon the terms and conditions set forth in this Agreement and the Underwriters will require each such selling agent to so agree.

ARTICLE 3 REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 3.1 Representations and Warranties of the Company.

(1) The Company represents and warrants to the Underwriters and to the Substituted Purchasers, and acknowledges that each of them is relying upon such representations and warranties in purchasing the Offered Shares, that:

- (a) *Good Standing.* Each of the Company and the Subsidiary has been incorporated and is validly existing under the laws of its jurisdiction of organization and has all requisite corporate power and authority to carry on its business, and to own, lease and operate its properties and assets and to carry out the transactions contemplated by this Agreement and 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 and the Company has the corporate power and authority to execute and deliver the Transaction Documents and carry out its obligations thereunder;
- (b) *Subsidiaries.* The Company does not have any subsidiaries other than the Subsidiary. The Company owns, directly or indirectly, all of the securities of the Subsidiary free and clear of any lien, charge, security interest, encumbrance, right of first refusal or other restriction, and all the securities of the Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights;
- (c) *Share Capital.* As of the date hereof, the authorized capital of the Company consists of an unlimited number of common shares. As of the close of business on the Business Day immediately preceding the date hereof, 142,367,547 common shares, options to acquire 8,262,050 common shares of the Company and warrants to acquire 8,739,169 common shares of the Company are issued and outstanding, and there are no other securities of the Company issued and outstanding;
- (d) *Listed Securities.* The common shares of the Company are listed and posted for trading on the TSX-V and the Company has not taken any action which would be reasonably expected to result in the delisting or suspension of such securities on or from the TSX-V; the TSX-V has prior to the Closing Time conditionally accepted the Offering;
- (e) *Authorization.* At the Closing Time, the Offered Shares will have been duly authorized for sale and issuance to the Substituted Purchasers or the Underwriters, all pursuant to the

Transaction Documents and when issued and delivered by the Company pursuant to the Transaction Documents against payment of the consideration set forth therein, the Offered Shares will be validly issued as fully paid and non-assessable common shares of the Company. All corporate action required to be taken by the Company for the authorization, issuance, sale and delivery of the Offered Shares and the grant of the Underwriters' Option has been validly taken at the date hereof;

- (f) *Bankruptcy and Insolvency.* Neither the Company nor the Subsidiary has committed an act of bankruptcy or is insolvent, and neither the Company nor the Subsidiary has proposed a compromise or arrangement to its creditors generally, had a petition or a receiving order in bankruptcy filed against it, made a voluntary assignment in bankruptcy, taken any proceedings with respect to a compromise or arrangement, taken any proceedings to have itself declared bankrupt or wound-up or to have a receiver appointed for any of its property, had any Person holding any encumbrance, lien, charge, hypothec, pledge, mortgage or other security interest or receiver take possession of any of the property thereof, or had any execution or distress become enforceable or become levied upon any of its property or assets;
- (g) *Dissolution or Liquidation.* No proceedings have been taken, instituted or are pending for or relating to the dissolution or liquidation of the Company or the Subsidiary;
- (h) *Books and Records.* All of the material transactions of each of the Company and the Subsidiary has been promptly and properly recorded or filed in its books or records and its minute books or records contain all records of the meetings and proceedings of its directors, shareholders, and committees of directors, if any, relating to any such material transactions or other matters that may be material to the Company or the Subsidiary; the minute books and records of the Company and the Subsidiary made available to counsel for the Underwriters in connection with its due diligence investigation of the Company are all of the minute books and records of the Company and the Subsidiary, respectively;
- (i) *Absence of Rights.* Other than the B2Gold Right and the Crescat Right, the Offering is not subject to any pre-emptive right or other contractual right or obligation to purchase securities granted by the Company or to which the Company is subject, and there is no other 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 common shares or any other agreement or option, for the issue or allotment of any unissued common shares or any other security convertible into or exchangeable for any such common shares or to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding common shares, except for those convertible securities listed in Section 3.1(1)(c);
- (j) *Financial Statements.* The Financial Statements and the notes thereto: (i) have been prepared in conformity with International Financial Reporting Standards; (ii) contain no misrepresentation and present fairly, in all material respects, the financial position of the Company and the Subsidiary, on a consolidated basis, and the statements of operations, retained earnings, cash flow from operations and changes in financial information of the Company for the periods specified in such Financial Statements; and (iii) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company, and except as disclosed in the Financial Statements, there has been no change in accounting policies or practices of the Company since December

31, 2022. The corporate certifications filed by the Company in connection with the Financial Statements in accordance with NI 52-109, accurately attest that the financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company and the Subsidiary, on a consolidated basis, as of the date of and for the periods presented in the filings, and are in the form required by NI 52-109;

- (k) *Independent Accountants.* The accountants who reported on and audited the consolidated financial statements of the Company for the year ended December 31, 2022 are independent with respect to the Company within the meaning of the Canadian Institute of Chartered Accountants Handbook and there has never been a reportable disagreement (within the meaning of NI 51-102) between the Company and such accountants;
- (l) *Audit Committee.* The audit committee of the Company is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees*;
- (m) *Dividends.* The Company has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares or agreed to do so or otherwise effected any return of capital with respect to such shares;
- (n) *Liabilities.* Neither the Company nor the Subsidiary has any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or referred to or disclosed herein or in the Public Disclosure Documents, other than liabilities, obligations, indebtedness or commitments: (i) incurred in the normal course of business; and (ii) which would not reasonably be expected to have a material adverse effect;
- (o) *No Default.* None of the execution and delivery of the Transaction Documents, the performance by the Company of its obligations thereunder or the sale or issuance of the Offered Shares:
 - (i) require the consent, approval, authorization, registration or qualification of or with any governmental authority, stock exchange, securities regulatory authority or other third party, except: (A) such as have been or will be obtained by the Closing Date; or (B) such as may be required under the applicable policies, regulations and prescribed forms of the TSX-V;
 - (ii) will conflict with or result in any breach of (A) any of the constating documents of the Company or the Subsidiary, or (B) any securities laws pursuant to the *Securities Act* (British Columbia) and the published rules and regulations and forms prescribed thereunder together with all applicable policy statements, multilateral instruments or national instruments, published blanket orders and rulings issued or adopted by any Securities Regulators to whom the Company is subject; or
 - (iii) give rise to any lien, charge or claim in or with respect to the properties or assets now owned by the Company or the Subsidiary or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting any of them or any of their properties;

- (p) *Possession of Licenses and Permits.* Each of the Company and the Subsidiary has conducted and is conducting the business thereof in compliance in all material respects with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business. All permits, certificates, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by the appropriate federal, provincial, territorial, state, local or foreign regulatory agencies or bodies necessary to carry on the business currently carried on, or contemplated to be carried on, by it, are in place, or with respect to Governmental Licenses to conduct future activities, will be in place at the time such activities are commenced. There has been no breach of the terms and conditions of all such Governmental Licenses. All of the Governmental Licenses are valid and in full force and effect and will remain valid and in full force and effect. No notice of proceedings relating to the revocation or modification of any such Governmental Licenses has been issued or is contemplated;
- (q) *Title to Assets.* Each of the Company and the Subsidiary has good and marketable title to all tangible assets owned by them free and clear of all Liens, save and except as disclosed in the Public Disclosure Documents;
- (r) *Title to Real Property.* At the Closing Time, all of the leases, subleases and agreements with respect to real property (other than Mining Claims) material to the business of the Company and the Subsidiary, considered on a consolidated basis, and under which the Company and the Subsidiary has an interest in properties described in the Public Disclosure Documents, are in full force and effect, and, except as otherwise disclosed in the Public Disclosure Documents, the Company has not received any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or the Subsidiary to the continued possession of the property under any such lease, sublease or agreement;
- (s) *Leased Premises.* With respect to each premises of the Company or the Subsidiary which is material to the Company (the “**Leased Premises**”), the Company or the Subsidiary occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Company or the Subsidiary occupies the Leased Premises is in good standing and in full force and effect;
- (t) *Mining and Exploration Claims.* All interests in mining, exploration and prospecting claims, authorizations, concessions, patents, exploitation or extraction or similar rights (collectively, “**Mining Claims**”) of the Company that are held by the Company or the Subsidiary (including the Mining Claims held by the Company in respect of the Material Property), are in good standing, are valid and enforceable, are free and clear of any Liens except otherwise as set out in the Public Disclosure Documents. No other property rights are necessary for the conduct of the Company’s business as currently carried on as of the date hereof; and other than as disclosed in the Public Disclosure Documents there are no restrictions on the ability of the Company to use, transfer or otherwise exploit such property rights except as required by applicable law;
- (u) *Technical Compliance.* The Company is in compliance with the applicable provisions of NI 43-101 and has duly filed with the applicable regulatory authorities all reports required by NI 43-101 and, to the knowledge of the Company, all such reports comply in all material respects with the requirements of NI 43-101;

- (v) *Mineral Project Information.* The information set forth in the Public Disclosure Documents relating to mineral projects by the Company has been reviewed and verified by “Qualified Persons” as required by NI 43-101, and in all cases, such information has been prepared in accordance with NI 43-101, and there have been no material changes to such information since the date of delivery or preparation thereof except as set forth in the Public Disclosure Documents;
- (w) *Third-Party Mineral Property Claims.* There are no claims or actions with respect to indigenous rights currently outstanding, or to the best of the Company’s knowledge, threatened or pending, with respect to the Material Property; no land entitlement claims have been asserted and no legal actions relating to indigenous issues have been instituted with respect to the Material Property, and no material dispute in respect of the Material Property or any of the mineral projects of the Company or the Subsidiary with any local or indigenous group or other interest group exists or, to the Company’s knowledge, is threatened or imminent;
- (x) *Environmental Laws.* (i) Neither the Company nor the Subsidiary is in violation of any federal, provincial, territorial, state, local, municipal or foreign statute, law, rule, regulation, ordinance, code, policy or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”); (ii) each of the Company and the Subsidiary has all permits, authorizations and approvals required under any applicable Environmental Laws to conduct its business as currently conducted and is in compliance with its requirements under such Environmental Laws; (iii) there are no pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, orders, demands, demand letters, claims, Liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company or the Subsidiary; and (iv) neither the Company nor the Subsidiary is subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment (except for those derived from normal exploration or mining activities) or non-compliance with Environmental Laws;
- (y) *Reporting Issuer.* The Company is a reporting issuer in each of the provinces of British Columbia, Alberta and Ontario and is not in default of any of its obligations under applicable Securities Laws of such provinces;
- (z) *Compliance.* The Company is, and will at the Closing Time be, in compliance with the rules and regulations of the TSX-V and no material change relating to the Company or the Subsidiary has occurred that has not been generally disclosed and that in relation thereto the requisite material change report has not been filed under applicable Securities Laws and no such disclosure has been made on a confidential basis that at the date hereof remains confidential;

- (aa) *No Material Adverse Effect.* Since December 31, 2022 (i) there has been no change in the condition (financial or otherwise), or in the properties, capital, affairs, operations, assets or liabilities of the Company and the Subsidiary, taken as a whole, whether or not arising in the ordinary course of business, which would reasonably be expected to give rise to a material adverse effect, and (ii) there have been no transactions entered into by the Company, other than those in the ordinary course of business, which are material with respect to the Company, in either case, except as disclosed in the Public Disclosure Documents; and (iii) the Company has not approved, is not contemplating, has not entered into any agreement in respect of, nor has any knowledge of: (A) the purchase of any property material to the Company or assets or any interest therein or the sale, transfer or other disposition of any property material to the Company or assets or any interest therein currently owned, directly or indirectly, by the Company whether by asset sale, transfer of shares or otherwise; or (B) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or otherwise) of the Company;
- (bb) *Absence of Proceedings.* There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency, governmental instrumentality or body, domestic or foreign, now pending or, to the knowledge of the Company, threatened against or affecting the Company or the Subsidiary;
- (cc) *Outstanding Judgments.* There is no outstanding judgment, order, decree, arbitral award or decision of any court, tribunal or government agency against the Company or the Subsidiary;
- (dd) *No Cease Trade Orders.* No order ceasing or suspending trading in securities of the Company or prohibiting the sale of securities by the Company has been issued by an exchange or Securities Regulator, and no proceedings for this purpose have been instituted, or are, to the Company's knowledge, pending, contemplated or threatened;
- (ee) *Unlawful Payment.* None of the Company, the Subsidiary or, to the knowledge of the Company, any of their employees or agents has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial, territorial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial, territorial or state governmental officer or official, or other Person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws;
- (ff) *Anti-Money Laundering.* The operations of the Company and the Subsidiary are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental authority or any arbitrator or non-governmental authority involving the Company or the Subsidiary with respect to the Money Laundering Laws is, to the best knowledge of the Company, pending or threatened;
- (gg) *Brokerage Fees.* Other than the Underwriters, there is no Person, acting or, to the knowledge of the Company, purporting to act at the request of the Company, who is

entitled to any brokerage or finder's fees in connection with the Offering contemplated herein;

- (hh) *Authorization of Transaction Documents.* At the Closing Time, the Transaction Documents will have been duly authorized, executed and delivered by the Company and in each case, will be a legal, valid and binding obligation of, and be enforceable against, the Company in accordance with its terms (subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally, the availability of equitable remedies and the qualification that rights to indemnity and waiver of contribution may be contrary to public policy);
- (ii) *Disclosure.* The Company has filed all documents required to be filed by it under applicable Securities Laws, and the Public Disclosure Documents, were as of the date of such documents, true and correct in all material respects, contained no misrepresentation and no material change or material fact or facts were omitted therefrom which would make such information misleading in light of the circumstances in which it was made, as at the date thereof;
- (jj) *Material Contracts.* All of the current material contracts and agreements of the Company not made in the ordinary course of business have been disclosed in the Public Disclosure Documents and, if required under applicable Securities Laws have been filed with the appropriate Securities Regulators;
- (kk) *Filings.* All filings and fees required to be made and paid, respectively, by the Company pursuant to the *Business Corporations Act* (British Columbia) have been made and paid and such filings were true and accurate in all material respects as at the respective dates thereof;
- (ll) *Interest of Insiders.* Except as disclosed in the Public Disclosure Documents, none of the directors, officers or employees of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing persons or companies has had any material interest, direct or indirect, in any material transaction or has any material interest in any proposed material transaction involving the Company which, as the case may be, materially affected, is material to or will materially affect the Company;
- (mm) *Shareholder Agreements.* Neither the Company nor, to its knowledge, any of its shareholders is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Company;
- (nn) *Interest in Revenues.* Other than as disclosed in the Financial Statements, no officer, director, employee or any other Person not dealing at arm's length with the Company, 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 encumbrances or claims of any nature whatsoever which are based on the revenues of the Company, except for claims in the ordinary and normal course of the business of the Company such as for accrued vacation pay or other amounts or matters which would not be material to the Company;
- (oo) *Employees.* The material terms of all material employment agreements, severance agreements and change of control agreements for all director or named executive officer (as defined in NI 51-102) and all employee plans, currently in place or proposed, have

been disclosed in the Public Disclosure Documents. Each of the Company and the Subsidiary is in compliance with all laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages and there has not been and there is not currently any labour disruption or conflict involving the Company or the Subsidiary. None of the Company or the Subsidiary is a party to a collective bargaining agreement. To the Company's knowledge, there are no union organizing efforts being made at the Company or the Subsidiary;

- (pp) *Interest in Other Companies.* The Company does not, directly or indirectly, beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any company, other than the Subsidiary;
- (qq) *Indebtedness.* Other than as disclosed in the Financial Statements, the Company is not a party to any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or any agreement, contract or commitment to create, assume or issue any debt instrument;
- (rr) *Taxes.* All Tax returns, reports, elections, remittances and payments of the Company and the Subsidiary required by applicable law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are substantially true, complete and correct in all material respects and all Taxes of the Company and the Subsidiary have been paid in all material respects or accrued in the Financial Statements; to the knowledge of the Company, no examination of any Tax return of the Company or the Subsidiary is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by the Company or the Subsidiary, in any case;
- (ss) *Transfer Agent.* The Transfer Agent has been duly appointed as the transfer agent and registrar for the common shares of the Company;
- (tt) *Machinery and Equipment.* All machinery and equipment owned or used by any of the Company or the Subsidiary in its business has been properly maintained and is in working order for the purposes of ongoing operation, subject to ordinary wear and tear for comparable machinery and equipment;
- (uu) *Insurance.* Each of the Company and the Subsidiary maintains insurance against loss of, or damage to, their assets by all insurable hazards or risks as are customarily insured against by companies operating or owning similar properties and conducting a business similar to the business of the Company, and neither the Company nor the Subsidiary is in default or breach with respect to any of the provisions contained in any of its insurance policies nor has the Company or the Subsidiary failed to give any notice or present any claim under any of its insurance policies in a due and timely fashion. All insurance policies maintained by the Company or the Subsidiary are in good standing in all respects as of the date hereof;
- (vv) *Intellectual Property.* The Company owns or has the right to use under license, sub-license or otherwise all intellectual property used by the Company or the Subsidiary in its business, including copyrights, industrial designs, trade-marks, trade secrets, know-how and proprietary rights, free and clear of any and all encumbrances;

- (ww) *Directors and Officers.* None of the directors or officers of the Company or the Subsidiary are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;
- (xx) *Proposed Legislation.* The Company is not aware of any legislation, or proposed legislation (published by a legislative body), which it anticipates will materially and adversely affect the business, affairs, operations, assets or liabilities (contingent or otherwise) of the Company or the Subsidiary;
- (yy) *Due Diligence Matters.* The Company has, and the directors and officers of the Company have, answered every question or inquiry of the Underwriters and their counsel in connection with the Lead Underwriter's due diligence investigations fully and truthfully;
- (zz) *No Conflicts with Sanctions Laws.* Neither the Company nor the Subsidiary, nor, to the knowledge of the Company, any director or officer of the Company or the Subsidiary nor any agent, employee or other Person acting on behalf of the Company or the Subsidiary is currently the subject of any economic or financial sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State), the United Nations, the European Union, Her Majesty's Treasury of the United Kingdom or the Canadian government (collectively, "**Sanctions**"), nor is the Company or the Subsidiary located, organized or resident in a country or territory where the country or territory itself is currently the subject of comprehensive Sanctions (for the avoidance of doubt, substantially similar to those in effect against Russia, North Korea and Iran as of the date hereof as opposed to selective industry-specific or targeted economic Sanctions against the subject country) (each, a "**Sanctioned Country**"); and the Company will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to the Subsidiary, joint venture partner or other Person or entity, (i) to fund or facilitate any activities of or business with any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) that, to the knowledge of the Company, at the time of such funding or facilitation, is in material violation of Sanctions or (ii) for use in any Sanctioned Country, that, at the time of such funding and to the knowledge of the Company, is in a material violation of Sanctions;
- (aaa) *Cybersecurity.* There is no current security breach or other compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "**IT Systems and Data**") and (i) the Company is not currently aware of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data; (ii) the Company is presently in compliance in all material respects with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices;

- (bbb) *Principal-Business Corporation.* The Company is a Principal-Business Corporation and will continue to be a Principal-Business Corporation throughout the Expenditure Period or until such time as all of the Qualified Expenditures required to be renounced under this Agreement have been incurred and validly renounced pursuant to the Tax Act;
- (ccc) *Qualified Expenditures.* The Company has no reason to believe that it will not be able to incur (or be deemed to incur), within the Expenditure Period, and renounce to the Purchasers effective on or before December 31, 2023, Qualified Expenditures in an amount equal to the Commitment Amount in accordance with the terms of the Subscription Agreements; and
- (ddd) *Flow-Through Shares.* But for any Follow-On Transaction or agreement, arrangement undertaking, or understanding to which the Company is not a party and of which it has no knowledge, the Flow-Through Shares when issued to the Purchasers will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be Prescribed Shares. Other than with respect to the March 2023 FT Offering, within the five-year period prior to the date of this Agreement, neither the Company nor any corporation related to it (as defined in the Tax Act) has been a party to any other agreement for the issuance of flow-through shares for which the required expenditures have not been incurred and renounced.

Section 3.2 Covenants of the Company.

- (1) The Company hereby covenants to the Underwriters and to the Substituted Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, that:
 - (a) the Company shall use commercially reasonable efforts to remain a company validly subsisting, licensed, registered or qualified as an extra-provincial, extra-territorial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary, and for a period of two (2) years following the Closing Date, the Company shall carry on its business in the ordinary course and in compliance in all material respects with all applicable laws of each such jurisdiction, provided that, in each case, this covenant shall not restrict the Company from entering into an agreement with respect to, or effecting, a transaction pursuant to which the common shares of the Company are exchanged for cash and/or securities of another Person that is a reporting issuer and listed on a recognized stock exchange;
 - (b) the Company shall use commercially reasonable efforts to maintain: (i) its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Securities Laws in each of the provinces of British Columbia, Alberta and Ontario for a period of two (2) years following the Closing Date; and (ii) the listing of the common shares of the Company on the TSX-V to the date which is two (2) years following the Closing Date; provided that, in each case, this covenant shall not restrict the Company from entering into an agreement with respect to, or effecting, a transaction pursuant to which the common shares of the Company are exchanged for cash and/or securities of another Person that is a reporting issuer and listed on a recognized stock exchange;

- (c) up until the Closing Time, the Company shall provide the Underwriters and their legal counsel with timely access to all information required to permit them to conduct a full due diligence investigation of the Company and its business operations, properties, assets, subsidiaries, affairs and financial condition. In particular, the Company will make available to the Underwriters and their legal counsel, on a timely basis, all corporate and operating records, material contracts, technical and financial information, budgets, key officers, and other relevant information necessary in order to complete the due diligence investigation of the Company and its business operations, properties, assets, subsidiaries, affairs and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Underwriters may conduct, to participate in a due diligence session to be held prior to the Closing Time;
- (d) the Company shall duly execute and deliver the Subscription Agreements that comply with the terms of this Agreement and any other material documents in connection with the Offering at the Closing Time, and comply with and satisfy all terms, conditions and covenants herein or therein contained to be complied with or satisfied by the Company;
- (e) the Company shall, as soon as practicable, use commercially reasonable efforts to receive all necessary consents to the transactions contemplated herein;
- (f) the Company shall ensure that the Offered Shares, upon issuance, shall be duly issued as fully paid and non-assessable common shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Subscription Agreements;
- (g) the Company shall ensure that the Offered Shares, upon issuance, will be listed and posted for trading on the TSX-V, subject to Standard Listing Conditions and transfer restrictions under applicable Securities Laws and the policies of the TSX-V;
- (h) the Company shall use commercially reasonable efforts to fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions applicable to the Company set out in Section 4.2;
- (i) the Company shall execute and file with the Securities Regulators and the TSX-V all forms, notices and certificates required to be filed by the Company pursuant to the Securities Laws and the policies of the TSX-V in the time required by the applicable Securities Laws and the policies of the TSX-V, including, for greater certainty, Form 45-106F1 and Form 45-106F6 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to the closing conditions set forth in Section 4.2 hereof, as are required to be filed by the Company;
- (j) the Company shall provide the Underwriters with a reasonable opportunity to review and provide comments on a draft of any proposed announcement or press release relating to the Offering;
- (k) the Company shall not, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld, conditioned or delayed, issue, agree to issue, or announce an intention to issue any common shares or any securities or financial instruments convertible or exercisable into common shares of the Company other than for purposes of: (i) grants in the ordinary course of equity

incentive securities pursuant to the Company's existing equity incentive plans; or (ii) satisfying existing instruments issued prior to August 15, 2023, or (iii) arm's length acquisitions; until the date that is 120 days following the Closing Date;

- (l) the Company shall cooperate with the Underwriters in marketing the Offering, including, to the extent reasonable, by making its senior officers available to meet with prospective investors identified by the Underwriters;
- (m) the Company shall use an amount equal to the Commitment Amount for Qualified Expenditures;
- (n) the Company shall keep proper books, records and accounts of all Qualified Expenditures and all transactions affecting the Commitment Amount and the Qualified Expenditures, and upon reasonable notice, it will make such books, records and accounts available for inspection and audit by, or on behalf of, the Purchasers at such Purchasers' expense;
- (o) the Company shall file the necessary forms, within the time permitted, so as to obtain an identification number from the CRA in accordance with subsection 66(12.68) of the Tax Act;
- (p) the Company shall incur (or be deemed to incur), during the Expenditure Period, Qualified Expenditures directly or indirectly on the Material Property or other properties of the Company or the Subsidiary located in Canada in an amount not less than the Commitment Amount so as to enable the Company to renounce to the Purchasers effective on or before December 31, 2023, Qualified Expenditures in an amount equal to the Commitment Amount;
- (q) the Company shall renounce to the Purchasers, effective on or before December 31, 2023, Qualified Expenditures incurred or to be incurred during the Expenditure Period in an amount equal to the Commitment Amount;
- (r) all Qualified Expenditures renounced to the Purchasers pursuant to the Subscription Agreements will be Qualified Expenditures incurred by the Company that, but for the renunciation to the Purchasers, the Company would be entitled to deduct in computing its income for the purposes of Part I of the Tax Act, will not include any amount that has previously been renounced by the Company to the Purchasers or to any other Person and will not be subject to any reduction under subsection 66(12.73) of the Tax Act;
- (s) if the Company receives, or becomes entitled to receive or may reasonably be expected to receive any Assistance, and the receipt of, or entitlement to, receive such Assistance has, or will have, the effect of reducing the amount of Qualified Expenditures validly renounced to the Purchasers under the Subscription Agreements to less than the Commitment Amount, the Company shall incur sufficient additional Qualified Expenditures during the Expenditure Period, using funds from other sources, to be able to renounce to the Purchasers Qualified Expenditures in an amount equal to the Commitment Amount;
- (t) the Company shall deliver to each Purchaser, in accordance with the Subscription Agreements, not later than February 29, 2024, the relevant Prescribed Forms including a Statement of Resource Expenses (T101) for each Purchaser renounced to such Purchaser thereunder with an effective date not later than December 31, 2023, such

delivery constituting the authorization of the Company to the Purchasers to file such Prescribed Forms with the relevant taxation authorities;

- (u) the Company shall refrain from entering into any transaction or agreement, taking deductions or making any Tax elections or designations which would otherwise reduce its cumulative CEE to an extent which, or for any other reason that, would preclude a renunciation of Qualified Expenditures in an amount equal to the Commitment Amount effective on or before December 31, 2023 or which could result in the Company or the Minister of National Revenue (Canada) reducing the Qualified Expenditures renounced to the Purchasers;
- (v) the Company shall incur and renounce Qualified Expenditures pursuant to the Subscription Agreements before incurring and renouncing CEE pursuant to any other agreement which the Company enters into after the Closing Date with respect to the issue of shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. If the Company is required under the Tax Act or otherwise to reduce Qualified Expenditures previously renounced to Purchasers, and unless a particular Purchaser would not be adversely affected or otherwise agrees, the reduction shall be made pro rata by the number of Flow-Through Shares issued or to be issued pursuant to the Offering and the Subscription Agreements only after it has first reduced to the extent possible all CEE renounced to Persons (other than the Purchasers and the subscribers under the Subscription Agreements) under any agreements with respect to the issue of shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into after the Closing Date. For greater certainty, nothing in this Agreement or the Subscription Agreements shall limit in any way the Company’s ability or obligation to incur and renounce Qualifying Expenditures pursuant to the March 2023 FT Offering;
- (w) the Company shall file within the times prescribed in the Tax Act all forms and returns required under the Tax Act, along with all required supporting documentation and this Agreement, and pay any Tax in respect of such form or return, as are necessary to effectively renounce Qualified Expenditures in an amount equal to the Commitment Amount to the Purchasers effective on or before December 31, 2023;
- (x) the Company will timely file any return required to be filed under Part XII.6 of the Tax Act in respect of each applicable year, and will pay any Tax or other amount owing in respect of that return on a timely basis;
- (y) if the Company amalgamates with any one or more companies, any shares issued to or held by the Purchaser as a replacement for the Flow-Through Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, as “flow-through shares” as defined in subsection 66(15) of the Tax Act;
- (z) the Company is not and will not become subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualified Expenditures to the Purchasers in an amount equal to the Commitment Amount; and
- (aa) if the Company fails to renounce to the Purchasers Qualified Expenditures in accordance with the terms of the Subscription Agreements, provided the Purchaser is not in breach of any of their representations, warranties and covenants under the Subscription Agreement which would prevent the renunciation of such expenses to the Purchaser, the Company

shall indemnify and hold harmless the Purchaser and each of the partners thereof if the Purchaser is a partnership or a limited partnership (for purposes of this paragraph, each an “**Indemnified Person**”), as to, and pay to the Indemnified Person within twenty (20) Business Days following the date the amount is determined, an amount equal to the amount of any tax payable (within the meaning of paragraph (c) of the definition of “excluded obligation” in subsection 6202.1(5) of the Regulations) under the Tax Act (and under any corresponding provincial or territorial legislation) by the Indemnified Person as a consequence of such failure, or if the amount of Qualified Expenditures renounced to the Purchasers is reduced pursuant to subsection 66(12.73) of the Tax Act or otherwise, the Company shall indemnify each of the Purchasers, as to, and pay in settlement therefor to the Indemnified Person, an amount equal to the amount of any tax payable (within the meaning of paragraph (c) of the definition of “excluded obligation” in subsection 6202.1(5) of the Regulations) under the Tax Act (and any corresponding provincial or territorial legislation) by the Indemnified Person as a consequence of such reduction or failure to renounce, such payment to be made within twenty (20) Business Days following receipt by the Company of a copy of a notice of assessment or reassessment issued by the CRA (or any applicable provincial or territorial tax authority) to the Indemnified Person pursuant to which such amount of tax is determined. The foregoing indemnity shall have no force or effect and the Purchasers shall not have any recourse or rights of action to the extent that such indemnity, recourse or rights of action would otherwise cause the Flow-Through Shares to be Prescribed Shares or if the Flow-Through Shares are not “flow-through shares” as defined in subsection 66(15) of the Tax Act as a consequence of the Purchaser participating in a Follow-On Transaction. To the extent that any Person entitled to be indemnified hereunder is not a party to the Subscription Agreement, the Purchaser shall obtain and hold the rights and benefits of the Subscription Agreement in trust for, and on behalf of, such Person and such Person shall be entitled to enforce the provisions of this paragraph, notwithstanding that such Person is not a party to the Subscription Agreement.

Section 3.3 Representations, Warranties and Covenants of the Underwriters.

- (1) The Underwriters represent, warrant and covenant to the Company, and acknowledge the Company is relying upon such representations, warranties and covenants, that:
 - (a) *Compliance with Securities Laws.* In respect of the offer and sale of the Offered Shares, the Underwriters will conduct their activities in connection with the Offering and comply with all applicable Securities Laws and the provisions of this Agreement;
 - (b) *Duly Registered.* The Underwriters are duly registered pursuant to applicable Securities Laws, and are duly registered or licensed as investment dealers in those jurisdictions in which they are required to be so registered in order to perform the services contemplated by this Agreement;
 - (c) *Authority.* The Underwriters have good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein; and
 - (d) *No Prospectus or Registration Requirement.* The Underwriters have not and will not solicit offers to purchase or sell the Offered Shares so as to require the filing of a prospectus, registration statement or offering memorandum with respect thereto or the provision of a contractual right of action under applicable Securities Laws.

ARTICLE 4 CLOSING

Section 4.1 Closing Deliveries.

The purchase and sale of the Offered Shares shall be completed at the Closing Time on a virtual (electronic) basis coordinated by the offices of the Company's counsel or at such other place as the Underwriters and the Company may agree upon in writing. At or prior to the Closing Time, the Company shall deliver to the Lead Underwriter, on behalf of the Underwriters, certificates or the electronic registration by book-entry of evidence of ownership (as directed by the Lead Underwriter, on behalf of the Underwriters) representing the Offered Shares and such further documentation as may be contemplated herein, including the requisite legal opinions and certificates as contemplated in Section 4.2, against payment of the Aggregate Subscription Price in lawful money of Canada by wire transfer payable to the Company or as otherwise directed by the Company. The Company will, at the Closing Time, make payment in full of (i) the Underwriting Fee and (ii) the reasonable out-of-pocket costs and expenses of the Underwriters, including fees and disbursements of counsel to the Underwriters as specified in Section 6.3 herein.

Section 4.2 Closing Conditions.

The Underwriters obligations under this Agreement and the obligations of the Substituted Purchasers to purchase the Offered Shares under the Subscription Agreements shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

- (a) *Requisite Approvals.* The Underwriters shall have received at the Closing Time, evidence that any requisite approvals (including any applicable shareholder approvals from the Company's shareholders), consents and acceptances of the appropriate regulatory authorities and the TSX-V, required to be made or obtained by the Company in order to complete the Offering, have been made or obtained.
- (b) *Board Approval.* The board of directors of the Company shall have authorized and approved the execution and delivery of this Agreement and any other Transaction Documents (including the acceptance of the Subscription Agreements), the allotment, issuance and delivery of the Offered Shares, and all matters relating thereto.
- (c) *Subscription Agreements.* The Company shall have accepted one or more subscriptions for Offered Shares from the Purchasers and the Subscription Agreements shall have been executed and delivered by the Company in form and substance satisfactory to the Underwriters and their counsel, acting reasonably.
- (d) *Officer's Certificates.* The Underwriters shall have received officers' certificates, in form and substance satisfactory to the Underwriters' counsel, acting reasonably, dated the Closing Date, signed by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company addressed to the Underwriters, with respect to the articles of the Company, all resolutions of the Company's board of directors relating to this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency, the true and correct nature of the representations and warranties of the Company and the performance of all covenants and conditions in respect of the Offering, there having been no material adverse change in the business, affairs, operations, assets, liabilities or capital of the Company

and the Subsidiary, taken as a whole, since the date of the Letter Agreement, and no misrepresentation in the Public Disclosure Documents.

- (e) *Legal Opinions.* The Underwriters shall have received legal opinions, in form and substance satisfactory to the Underwriters' counsel, acting reasonably, dated the Closing Date, from Cassels Brock & Blackwell LLP, counsel to the Company, or where appropriate, counsel in the other Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials, the Transfer Agent and officers of the Company.
- (f) *Title Opinion.* The Underwriters shall have received a legal opinion, in form and substance satisfactory to the Underwriters' counsel, acting reasonably, dated the Closing Date, from Yukon counsel to the Company as to title matters in respect of the Material Property.
- (g) *Lock-Up Agreements.* Each of the directors and officers of the Company shall have entered into lock-up agreements in form and substance satisfactory to the Lead Underwriter, acting reasonably, evidencing their agreement to not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so (collectively, "**Trades**"), any common shares of the Company whether now so owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of common shares of the Company, whether such transaction is settled by the delivery of common shares of the Company, other securities, cash or otherwise other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company, until the date that is 120 days following the Closing Date.
- (h) *Listing Approval.* The Offering shall have been conditionally accepted by the TSX-V, subject only to the Company satisfying the Standard Listing Conditions; and the Company shall not have received any notice from the TSX-V that the Offered Shares shall not be accepted for listing on such exchange.
- (i) *Certificate of Good Standing/Status.* The Underwriters shall have received a certificate of good standing (or equivalent) under applicable law for the Company and the Subsidiary.
- (j) *Certificate of Transfer Agent.* The Underwriters shall have received a certificate from the Transfer Agent as to the number of common shares of the Company, issued and outstanding as at a date no more than one Business Day prior to the Closing Date.
- (k) *No Termination.* The Underwriters not having exercised any rights of termination set forth in Article 5.
- (l) *Other Documentation.* The Underwriters having received at the Closing Time such further certificates, opinions of counsel and other documentation from the Company as the Underwriters or their counsel may reasonably require, provided, however, that the Underwriters or their counsel shall request any such certificate, opinion or document within a reasonable period prior to the Closing Time that is sufficient for the Company to obtain and deliver such certificate, opinion or document.

(2) The Company agrees that the aforesaid legal opinions and certificates to be delivered at the Closing Time will also be addressed to the Purchasers and that the Underwriters may deliver copies thereof to such Persons and the Underwriters' counsel.

ARTICLE 5 TERMINATION

Section 5.1 Rights of Termination

(1) The Company shall use commercially reasonable efforts to cause all conditions in this Agreement which relate to it to be satisfied. It is understood that the Underwriters may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of the foregoing terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding any such waiver or extension must be in writing and subject to the conditions of authorization contained in the Subscription Agreements.

(2) In addition to any other remedies which may be available to the Underwriters in respect of any default, act or failure to act, or non-compliance with the terms of this Agreement by the Company, any Underwriter shall be entitled, at such Underwriter's option, to terminate and cancel, without any liability on such Underwriter's part, such Underwriter's obligations under this Agreement to purchase the Offered Shares by giving notice at or at any time prior to Closing Time if:

- (a) there shall be any material change or change in any material fact or a new material fact arises or is discovered that, in the opinion of the Underwriters (or any of them), would be expected to have a significant adverse effect on the market price or value of the Offered Shares or the common shares of the Company;
- (b) there shall develop, occur or come into effect or existence, or be announced, any event, action, state, condition or occurrence of national or international consequence, including any natural catastrophe, act of war, terrorism or pandemic (including as a result of the COVID-19 pandemic) or similar event, or any law, action, regulation or other occurrence of any nature whatsoever which, in the opinion of the Underwriters (or any one of them), acting reasonably, materially adversely affects or involves, or is expected to materially adversely affect or involve, the financial markets generally or the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or ownership of the Company or the Subsidiary on a consolidated basis;
- (c) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, threatened or announced, or any order is issued by any governmental authority or by any official of any stock exchange (except any such proceeding or order based solely upon the activities of the Underwriters), or any law or regulation is promulgated, changed or announced, or any change or proposed change in the income tax laws of Canada, or the interpretation or administration thereof, is announced, which in the opinion of an Underwriter, acting reasonably, is expected to prevent or restrict the trading in or the distribution or marketability of the common shares of the Company, the Offered Shares or any other securities of the Company or would be expected to have a material adverse effect on the market price or value of the common shares, the Offered Shares or any other securities of the Company;

- (d) there is announced any change or proposed change in the income tax laws, rules, regulations, orders or decrees of Canada or any other applicable Tax jurisdiction, or in the interpretation or administration thereof, and such change would, in the opinion of the Underwriters, after consultation with the Company, be expected to have a significant adverse effect on the market price, value or marketability of the Offered Shares;
- (e) the Company is in breach of any material term, condition or covenant of this Agreement that cannot be cured prior to the Closing Date or any material representation or warranty given by the Company in this Agreement becomes or is false and cannot be cured prior to the Closing Date;
- (f) the Underwriters have conducted due diligence inquiries and investigations and identified any material information, fact or other items materially adversely affecting the Company's affairs which have not been disclosed to the public; and
- (g) if the Company receives notice from the TSX-V that the Offered Shares shall not be accepted for listing on such exchange.

(3) The rights of termination contained in the foregoing subsections of this section may be exercised by any of the Underwriters and are in addition to, and without prejudice to, any other rights or remedies any of the Underwriters may have in respect of any default, act or failure to act or noncompliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. If the obligations of the Underwriters are terminated under this Agreement pursuant to these termination rights, the liability of the Company to the Underwriters shall be limited to the obligations under Section 6.2 and Section 6.3. A notice of termination given by an Underwriter under the foregoing subsections shall not be binding upon any other Underwriter.

ARTICLE 6 GENERAL

Section 6.1 Survival of Representations, Warranties and Covenants.

All representations, warranties, and covenants of the Company and the Underwriters herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement shall survive the purchase by the Purchasers of the Offered Shares and shall continue in full force and effect for the benefit of the Underwriters and the Purchasers for a period of two (2) years following the Closing Date.

Section 6.2 Indemnity and Contribution.

(1) The Company covenants and agrees to indemnify and save harmless the Underwriters and each of their respective directors, officers, employees, partners, shareholders, advisors and agents (collectively, the "**Underwriters' Personnel**"), against all losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, liabilities, costs or expenses, whether joint or several, caused or incurred by reason of or in connection with the transactions contemplated hereby, including the following:

- (a) any statement in the Public Disclosure Documents, which at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;

- (b) the omission or alleged omission to state in any certificate of the Company or of any officers of the Company delivered hereunder or pursuant thereto any material fact required to be stated therein where such omission or alleged omission constitutes or is alleged to constitute a misrepresentation;
- (c) any order made or any inquiry, investigation or proceeding commenced or threatened by any Securities Regulators, stock exchange or by any other competent authority based upon any failure or alleged failure to comply with applicable Securities Laws (other than any failure or alleged failure to comply by the Underwriters) preventing and restricting the trading in or the sale of the Offered Shares;
- (d) the non-compliance by the Company with any requirement of applicable Securities Laws, including the Company's non-compliance with any statutory requirement to make any document available for inspection; or
- (e) any breach of any representation, warranty or covenant of the Company contained herein or any other Transaction Document, or the failure of the Company to comply with any of its obligations hereunder or under any other Transaction Document,

and will reimburse the Underwriters promptly upon demand for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such losses (other than loss of profit), claims, damages, liabilities or actions in respect thereof, as incurred.

(2) Notwithstanding anything to the contrary contained herein, this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (a) any of the Underwriters or Underwriters' Personnel have been grossly negligent, or have committed any wilful misconduct or fraudulent act in the course of the performance of professional services rendered to the Company by the Underwriters and/or Underwriters' Personnel or otherwise in connection with the matters referred to in this Agreement; and
- (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, wilful misconduct or fraud referred to in Section 6.2(2)(a) above.

(3) The Company agrees to waive the right the Company might have of first requiring the Underwriters and/or the Underwriters' Personnel to proceed against or enforce any other right, power, remedy or security or claim payment from any other Person before claiming it under this Section 6.2.

(4) If for any reason, the indemnification hereunder is unavailable to the Underwriters or any Underwriters' Personnel or insufficient to hold the Underwriters and any Underwriters' Personnel harmless, then the Company shall contribute to the amount paid or payable by the Underwriters or any Underwriters' Personnel 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 Company on the one hand, and the Underwriters or any Underwriters' Personnel on the other hand but also the relative fault of the Company and the Underwriters or any Underwriters' Personnel, as well as any relevant equitable considerations; provided that the Company shall in any event contribute to the amount paid or payable by the Underwriters or any Underwriters' Personnel as a result of

such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Underwriters hereunder.

(5) The Company shall not, without the prior written consent of the Underwriters, which shall not be unreasonably withheld, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not the Underwriters or any Underwriters' Personnel are a party to such claim, action, suit or proceeding), unless such settlement, compromise or consent includes an unconditional release of the Underwriters and all Underwriters' Personnel from all liability arising out of such claim, action, suit or proceeding.

(6) Notwithstanding the foregoing, an indemnifying party shall not be liable for the settlement of any claim or action in respect of which indemnity may be sought hereunder effected without its written consent, which consent shall not be unreasonably withheld.

(7) If any claim, action suit or proceeding shall be asserted against any Person in respect of which indemnification is or might reasonably be considered to be provided, such Person (the "**Indemnified Party**") will notify the Company as soon as possible and in any event on a timely basis, of the nature of such claim and the Company shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim; provided, however, that the defence shall be through legal counsel acceptable to the Indemnified Party, acting reasonably, and that no settlement may be made by the Company or the Indemnified Party without the prior written consent of the other.

(8) In any such claim, the Indemnified Party shall have the right to retain other counsel to act on the Indemnified Party's behalf, provided that the fees and disbursements of such other counsel shall be paid by the Indemnified Party, unless (i) the Company and the Indemnified Party mutually agree to retain such other counsel or (ii) the named parties to any such claim (including any third or implicated party) include both the Indemnified Party on the one hand and the Company, on the other hand, and counsel to the Indemnified Party advises that the representation of the Company and the Indemnified Party by the same counsel would be inappropriate due to actual or potential conflicting interests, in which event such fees and disbursements shall be paid by the Company to the extent that they have been reasonably incurred.

(9) To the extent that any Indemnified Party is not a party to this Agreement, the Underwriters shall obtain and hold the right and benefit of the indemnity provisions hereunder in trust for and on behalf of such Indemnified Party.

(10) The Company hereby waives all rights which it may have by statute or common law to recover contribution from the Underwriters in respect of losses, claims, costs, damages, expenses or liabilities which any of them may suffer or incur directly or indirectly (in this paragraph, "**Losses**") by reason of or in consequence of a document containing a misrepresentation; provided, however, that such waiver shall not apply in respect of Losses by reason of or in consequence of any misrepresentation which is solely based upon or results from information or statements furnished by or relating solely to the Underwriters.

(11) The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

(12) The indemnities in this Section 6.2 shall not apply to the extent that an Indemnified Party has purchased Flow-Through Shares as principal for their own account, except to the extent that the indemnity relates to the activities of the Indemnified Party in their capacity as an Underwriter or Underwriter's Personnel.

Section 6.3 Expenses.

Whether or not the Closing occurs, the Company shall pay all reasonable expenses and fees in connection with the Offering, including all expenses of or incidental to the issue, sale and distribution of the Offered Shares, the fees and expenses of the Company's counsel, all costs incurred in connection with the preparation of documents relating to the Offering, and all reasonable expenses and fees incurred by the Underwriters which shall include, among others, the reasonable fees (such fees not to exceed \$75,000) and disbursements of the Underwriters' counsel plus applicable Taxes. All such fees and expenses incurred by the Underwriters or on their behalf shall be payable by the Company immediately upon receiving an invoice therefor from the Underwriters, and shall not be paid out by the Company from the gross proceeds of the Offering.

Section 6.4 Liability of Underwriters.

Subject to the terms and conditions hereof, the obligations of the Underwriters to purchase the Offered Shares shall be several and not joint. The percentage of the aggregate number of Offered Shares to be separately purchased and paid for by the Underwriters shall be as follows:

Cormark Securities Inc.	75%
SCP Resource Finance LP	25%

If an Underwriter (a "**Refusing Underwriter**") shall not complete the purchase and sale of the Offered Shares which such Underwriter has agreed to purchase hereunder for any reason whatsoever, the other Underwriters (the "**Continuing Underwriters**") shall be entitled, at their option, to purchase all but not less than all of the Offered Shares which would otherwise have been purchased by such Refusing Underwriter. If the Continuing Underwriters do not elect to purchase the balance of the Offered Shares pursuant to the foregoing:

- (a) the Continuing Underwriters shall not be obliged to purchase any of the Offered Shares that any Refusing Underwriter is obligated to purchase; and
- (b) the Company shall not be obliged to sell less than all of the Offered Shares,

and the Company shall be entitled to terminate its obligations under this Agreement arising from its acceptance of this offer, in which event there shall be no further liability on the part of the Company or the Continuing Underwriters, except pursuant to the provisions of Section 6.2 and Section 6.3 inclusive. Notwithstanding the foregoing, the Refusing Underwriter shall not be entitled to the benefit of the provisions of Section 6.2 and Section 6.3 hereof following such termination.

Section 6.5 Acknowledgement

(1) The Company acknowledges that the Underwriters are full service securities firms engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services and that in the ordinary course of their respective trading and brokerage activities, the Underwriters and their respective affiliates at any time may hold long and short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their clients, in debt or equity securities of the Company or any other Person that may be involved in or related to the use of proceeds of the Offering or related derivative securities.

(2) The Underwriters acknowledge their respective responsibility to comply with Securities Laws, including prohibitions on trading securities with knowledge of a material fact or material change that has not been generally disclosed. Further, the Underwriters each have strict internal procedures, which require the placing of relevant securities on a “grey list” or “restricted list” and for restrictions on trading by the Underwriters and their respective investment banking personnel for their own account in accordance with such procedures.

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

Section 6.6 Public Announcement.

Provided the Offering is successfully completed, the Underwriters shall be permitted to publish, at their own expense, after giving the Company a reasonable opportunity to comment on the form and content thereof, such advertisements or announcements relating to the performance of services provided in respect of the Offering in such newspapers or other publications as the Underwriters consider appropriate, and shall further be permitted to post such advertisements or announcements on their respective websites.

Section 6.7 Notices.

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

(a) If to the Company, to it at:

Snowline Gold Corp.
1012 – 1030 West Georgia Street
Vancouver, BC V6E 2Y3

Attention: Scott Berdahl, CEO, Co-Founder and Director
Email: [Redacted: Personal Information]

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

Cassels Brock & Blackwell LLP
Suite 2200, HSBC Building, 885 West Georgia Street
Vancouver, BC V6C 3E8

Attention : Jennifer Traub
Email : jtraub@cassels.com

(b) If to the Lead Underwriter or the Underwriters, to them at:

Cormark Securities Inc.
Royal Bank Plaza, North Tower
200 Bay Street, Suite 1800
Toronto, ON M5J 2J2

Attention: Kevin Carter
Email: [Redacted: Personal Information]

SCP Resource Finance LP
70 York Street, Suite 1540
Toronto, ON M5J 1S9

Attention: David Wargo
Email: [Redacted : Personal Information]

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

Blake, Cassels & Graydon LLP
Suite 3500 – 1133 Melville Street
Vancouver, BC V6E 4E5

Attention: Kathleen Keilty
Email: kathleen.keilty@blakes.com

or to such other address as any of the parties may designate by notice given to the others.

(2) Each notice shall be personally delivered to the addressee or sent by email transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is sent; and (ii) a notice which is sent by email transmission shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

Section 6.8 Advice of Underwriters.

Except as required by law or as deemed necessary to the Company in connection with legal or regulatory proceedings, the written or verbal advice or opinions of the Underwriters, including any background or supporting materials or analysis, will not be publicly disclosed or referred to or provided to any third party by the Company or its affiliates without the prior written consent of such Underwriter, in each specific instance such consent not to be unreasonably withheld. The Underwriters expressly disclaim any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any written or verbal advice or opinions or materials provided by the Underwriters or any unauthorized reference to the Underwriters or this Agreement.

Section 6.9 Action by Underwriters.

All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters contemplated by Section 5.1, Section 6.2 and Section 6.4 may be taken by the Lead Underwriter on behalf of themselves and the Underwriters, and the execution of this Agreement by the Company shall constitute the Company's authority for accepting notification of any such steps from, and for delivering the definitive documents constituting the Offered Shares to, or to the order of, the Lead Underwriter.

Section 6.10 Time of the Essence.

Time shall, in all respects, be of the essence hereof.

Section 6.11 Canadian Dollars.

All references herein to dollar amounts are to lawful money of Canada.

Section 6.12 Headings.

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

Section 6.13 Singular and Plural, etc.

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

Section 6.14 Entire Agreement.

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings between the parties, including, but not limited to, the Letter Agreement, with respect to the subject matter

hereof whether verbal or written. This Agreement may be amended or modified in any respect by written instrument only.

Section 6.15 Severability.

If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

Section 6.16 Governing Law.

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

Section 6.17 Successors and Assigns.

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

Section 6.18 Further Assurances.

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

Section 6.19 Effective Date.

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

Section 6.20 Counterparts and Facsimile.

This Agreement may be executed in any number of counterparts and delivered by facsimile or portable document format (pdf), each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

If the Company 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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Yours very truly,

CORMARK SECURITIES INC.

By:

(signed) "Kevin Carter"

Name: Kevin Carter

Title: Managing Director, Investment Banking

SCP RESOURCE FINANCE LP

By its General Partner, SCP Resource Finance GP

By:

(signed) "David Wargo"

Name: David Wargo

Title: Head of Investment Banking

The foregoing is hereby accepted on the terms and conditions therein set forth as of the date first above written.

SNOWLINE GOLD CORP.

By:

(signed) "Scott Berdahl" _____

Name: Scott Berdahl

Title: Chief Executive Officer