Execution Version

SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made November 23, 2021

BETWEEN:

STANDARD LITHIUM LTD., a company governed by the *Canada Business Corporations Act*

(the "**Corporation**")

- and -

KSP STANDARD LITHIUM INVESTMENTS, LLC, a limited liability company governed by the laws of the State of Delaware

(the "**Investor**").

RECITALS:

A. The Investor proposes to subscribe for 13,480,083 Common Shares from the Corporation for an aggregate subscription price of US$7.42 on the terms and conditions set forth in this Agreement (the "**Investment**").

B. The Investor and the Corporation have agreed to enter into this Agreement to record their agreement in respect of the Investment.

NOW THEREFORE, in consideration of, and in reliance on, the premises, representations, warranties, covenants and agreements set forth in this Agreement, the parties hereby agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless otherwise provided:

(a) "**Affiliate**" has the meaning given thereto under the *Securities Act* (Ontario);

(b) "**Agreement**" means this subscription agreement, together with the Schedules, and all permitted amendments hereto or restatements hereof;

(c) "**Announcement Date**" has the meaning ascribed thereto in Section 6.4(d);

(d) "**Applicable Laws**" means, with respect to any Person, property, transaction event or other matter, (a) all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, Orders and principles of common law and equity, and including Securities Laws, and/or (b) any

policy, practice, protocol, standard or guideline of any Governmental Authority, in each case relating or applicable to such Person, property, transaction, event or other matter;

(e) "**Assets and Properties**" means, with respect to any Person, all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned or leased by or in the possession of such Person;

(f) "**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday, on which the commercial banks in Vancouver, British Columbia and Wichita, Kansas are open for business;

(g) "**Claim**" means any cause of action, action, claim, demand, lawsuit, audit, proceeding or arbitration, including, for greater certainty, any proceeding or investigation by a Governmental Authority;

(h) "**Closing**" has the meaning ascribed thereto in Section 5.1;

(i) "**Closing Time**" means 10:00 a.m. (Vancouver time) on the third Business Day following the satisfaction or waiver of all of the closing conditions set forth in Section 4.1 and Section 4.2 of this Agreement (excluding conditions that, by their terms, are to be satisfied at the Closing), or such other time and date as may be mutually agreed by the Corporation and the Investor;

(j) "**Common Shares**" means the common shares in the capital of the Corporation which are listed for trading on the TSXV and the NYSE American on the date hereof under the stock ticker symbol "SLI";

(k) "**Contract**" means any agreement, indenture, contract, lease, deed of trust, licence, option, instruments, arrangement, understanding or other commitment, whether written or oral;

(l) "**Disclosure Documents**" means all information and documents relating to the Corporation (and its predecessors) that are, or become, publicly available on SEDAR or with the United States Securities and Exchange Commission on EDGAR or otherwise available to the public, including financial statements, press releases, material change reports, prospectuses, information circulars and technical reports;

(m) "**Disclosure Letter**" means the disclosure letter of the Corporation delivered to the Investor concurrently with the execution of this Agreement;

(n) "**Environmental Laws**" means all Applicable Laws currently in existence in Canada and the United States (whether federal, provincial, state or municipal) relating in whole or in part to the protection and preservation of the environment, occupational health and safety, product safety, product liability or hazardous substances, including the *Environmental Protection Act* (Ontario) and the *Canadian Environmental Protection Act* (Canada);

(o) "**Environmental Permits**" includes all Orders, permits, certificates, approvals, consents, registrations and licences issued by any authority of competent jurisdiction under any Environmental Law;

(p) "**Equity Financing**" has the meaning ascribed thereto in Section 6.4(a);

(a) "**Equity Securities**" has the meaning ascribed thereto in Section 6.4(a);

(b) "**Exempt Issuance**" has the meaning ascribed thereto in Section 6.4(b);

(c) "**Financial Statements**" has the meaning ascribed thereto in Section 3.1(f);

(d) "**Governmental Authority**" means (a) any domestic or foreign national or federal government, province, state, municipality, local or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; (b) any domestic or foreign agency, authority, ministry, department, regulatory authority, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government; (c) any court, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions, and (d) the TSXV and the NYSE American and any other stock or securities exchange, marketplace or trading market upon which the securities of the Corporation are listed for trading;

(e) "**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board and any interpretations thereof issued by the International Financial Reporting Interpretations Committee;

(f) "**Indebtedness**" means, with respect to any Person, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with IFRS; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services, which purchase price is (a) due more than six months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument; (v) all indebtedness secured by any encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (vi) the face amount of any letter of credit or banker's acceptance issued or accepted, as the case may be, for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings or otherwise; (vii) the direct or indirect guarantee, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (viii) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in

respect thereof; (ix) all obligations of such Person in respect of which interest charges are customarily paid; and (x) all net obligations, determined on a marked-to-market-basis, of such Person in respect of any exchange traded or over the counter derivative transaction, whether entered into for hedging or speculative purposes or otherwise;

(g) "**Indemnifying Party**" has the meaning ascribed thereto in Section 8.1 hereof;

(a) "**Intellectual Property**" has the meaning ascribed thereto in Section 3.1(z);

(b) "**Investment**" has the meaning ascribed to it in the Recitals;

(c) "**Investor Indemnified Party**" has the meaning ascribed thereto in Section 8.1 hereof;

(d) "**Market Price**" has the meaning ascribed thereto in Policy 1.1 of the TSXV Corporate Finance Manual;

(e) "**Material Adverse Effect**" means any action, change, fact, event, circumstance or state of circumstances which, alone or in conjunction with other action, change, fact, event, circumstance or state of circumstances, is or could reasonably be expected to be, individually or in the aggregate, materially adverse to the business, affairs, operations, properties, assets, liabilities (contingent or otherwise), capital, prospects, results of operations or condition (financial or otherwise) of the Corporation and the Subsidiaries;

(f) "**Material Contract**" means each Contract that is material to the business, affairs or operations of the Corporation and the Subsidiaries;

(g) "**NYSE American**" means the NYSE American stock exchange;

(h) "**Offered Securities**" has the meaning ascribed thereto in Section 6.4(d);

(i) "**Order**" means any order, directive, judgment, decree, injunction, decision, ruling, award or write of any Governmental Authority;

(j) "**Other Pre-Emptive Securities**" has the meaning ascribed thereto in Section 6.4(a);

(k) "**Outside Date**" means 30 days from the date hereof;

(l) "**Person**" means any individual, corporation, partnership, trustee, trust or unincorporated association, joint venture, syndicate, sole proprietorship, executor, administrator or other legal representative, Governmental Authority, authority or entity, however designated or constituted;

(m) "**Property Rights**" has the meaning ascribed thereto in Section 3.1(v) hereof;

(n) "**Purchased Shares**" has the meaning ascribed thereto in Section 2.1 hereof;

(o) "**Reporting Jurisdictions**" means the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador;

(p) "**Schedules**" has the meaning ascribed thereto in Section 1.3 hereof;

(q) "**Securities**" has the meaning ascribed thereto in Section 6.4(a);

(r) "**Securities Acceptance**" has the meaning ascribed thereto in Section 6.4(f);

(s) "**Securities Offer**" has the meaning ascribed thereto in Section 6.4(d);

(t) "**Securities Laws**" means, the securities laws, regulations and rules of each of the states, provinces and territories of Canada and the United States, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments adopted by, the securities regulatory authorities of Canada and the United States and each of their respective states, provinces and territories, as well as the rules and policies of the TSXV and the NYSE American and any other stock or securities exchange, marketplace or trading market upon which the securities of the Corporation are listed for trading;

(u) "**Subscription Price**" has the meaning ascribed thereto in Section 2.1 hereof;

(v) "**Subsidiaries**" means Arkansas Lithium Corp., California Lithium Ltd., Texas Lithium Corp., 1093905 Nevada Corp., Texas Lithium Holdings Corp. and 1093905 LLC;

(w) "**Survival Date**" has the meaning ascribed thereto in Section 8.4 hereof;

(x) "**Tax**" or "**Taxes**" includes any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Authority, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada and other pension plan premiums or contributions imposed by any Governmental Authority, and any transferee liability in respect of any of the foregoing;

(y) "**Tax Returns**" includes all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required by a Governmental Authority to be made, prepared or filed under Applicable Law in respect of Taxes;

(z) "**TSXV**" means the TSX Venture Exchange;

(aa) "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

(bb) "**U.S. Person**" has the meaning set forth in Rule 902(k) of Regulation S under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity in this Agreement, a U.S. Person includes, subject to the exclusions set forth in Regulation S, (1) any natural person resident in the United States, (2) any partnership or corporation organized or incorporated under the laws of the United States, (3) any estate or trust of which any executor, administrator or trustee is a U.S. Person, (4) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, and (5) any partnership or corporation organized or incorporated under the laws of any non-U.S. jurisdiction which is formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by U.S. Accredited Investors who are not natural persons, estates or trusts; and

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

1.2 Interpretation

(a) Words (including defined terms) using or importing the singular number include the plural and vice versa, words importing one gender only shall include all genders, and words importing persons in this Agreement shall include individuals, partnerships, corporations and any other entities, legal or otherwise;

(b) The headings used in this Agreement are for ease of reference only and shall not affect the meaning or the interpretation of this Agreement;

(c) All accounting terms not defined in this Agreement shall have the meanings generally ascribed to them under IFRS;

(d) The phrases "to the knowledge of", "to the best knowledge of", or "of which they are aware", or other similar expressions limiting the scope of any representation, warranty, acknowledgement, covenant or statement made by a party to this Agreement, means that such party has reviewed all records, documents and other information currently in their possession or under their control which would be regarded as reasonably relevant to the matter and has, where applicable, made appropriate enquiries of the senior officers of the Corporation; and

(e) Unless otherwise specified, all references in this Agreement to the symbol "$" are to the lawful money of the United States of America.

(f) References to time are to local time, Vancouver, British Columbia

1.3 Schedules

The following schedules attached to this Agreement (the "**Schedules**") form part of this Agreement:

Schedule A	-	U.S. Accredited Investor Status Certificate
Schedule B	-	Registration Instructions
Schedule C	-	TSXV Form 4C – Corporate Placee Registration Form
Schedule D	-	Registration Rights

ARTICLE 2
SUBSCRIPTION

2.1 Subscription

Upon the terms and subject to the conditions set forth in this Agreement, the Investor agrees to subscribe for and purchase from the Corporation at the Closing Time 13,480,083 Common Shares (the "**Purchased Shares**") at a price of US$7.42 per Common Share, being the U.S. dollar equivalent of C$9.43 per Common Share based on the Bank of Canada's quoted USD/CAD daily average exchange rate of C$1.2707:US$1.00 on November 23, 2021, for aggregate consideration of US$100,000,000 (the "**Subscription Price**"). The Investor shall purchase the Purchased Shares and pay the Subscription Price at Closing, by wire transfer of immediately available funds to an account designated in writing by the Corporation not less than two (2) Business Days prior to Closing.

ARTICLE 3
REPRESENTATIONS, WARRANTIES, ACKNOWLEDGMENTS AND AUTHORIZATIONS

3.1 Representations and Warranties of the Corporation

The Corporation hereby represents and warrants to the Investor as of the date hereof as follows and acknowledges that the Investor is relying on such representations and warranties in connection with the transactions contemplated herein:

(a) this Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, and will not violate or conflict with the constating documents of the Corporation or the terms of any restriction, agreement or undertaking to which the Corporation is subject;

(b) the Corporation and each of the Subsidiaries has been duly incorporated or otherwise organized and is validly existing as a corporation under the Applicable Laws of the jurisdiction in which it was incorporated, or otherwise organized, as the case may be, and no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring

or authorizing the dissolution or winding up of the Corporation or any of the Subsidiaries, and the Corporation has the necessary corporate power and authority to execute and deliver the Agreement and to observe and perform its covenants and obligations hereunder and thereunder and has taken all necessary action in respect thereof;

(c) the Corporation and each of the Subsidiaries is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its Assets and Properties requires such qualification (except for such jurisdictions where the failure to be so qualified would not result in a Material Adverse Effect) and has all requisite corporate power and authority to conduct its business and to own, lease and operate its properties and assets and to execute, deliver and perform its obligations under the Agreement;

(d) the entering into of this Agreement and the exercise of the rights and performance of the obligations hereunder and thereunder by the Corporation do not and will not: (i) conflict with or result in a default under any agreement, mortgage, bond or other instrument to which the Corporation or any Subsidiary is a party; or (ii) conflict with or violate any Applicable Laws; in each case other than a conflict, default or violation that would not reasonably be expected to have a Material Adverse Effect on the Corporation;

(e) the Corporation's authorized share capital consists of an unlimited number of Common Share and an unlimited number of preferred shares, of which 147,440,434 Common Shares and no preferred shares are currently issued and outstanding, 13,740,000 Common Shares issuable upon the exercise of outstanding options of the Corporation and 4,250,423 Common Shares issuable upon the exercise of outstanding warrants of the Corporation. Other than as disclosed in the Disclosure Documents, no Person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription agreement for or issued of any of the unissued shares or other securities of the Corporation;

(f) as at the Closing, the Corporation legally and beneficially, directly or indirectly, owns 100% of the issued and outstanding equity securities (including for greater certainty, any securities convertible into equity securities) of the Subsidiaries. As at the Closing, the Corporation does not beneficially own or exercise control or direction over any outstanding voting shares of any Person other than the Subsidiaries;

(g) the financial statements (including the notes thereto) of the Corporation filed on SEDAR and EDGAR (the "**Financial Statements**") have been prepared in accordance with IFRS consistently applied throughout the periods specified therein and present fully, fairly and correctly, in all material respects, (i) the financial position of the Corporation and the Subsidiaries (as applicable) as at the dates specified in such Financial Statements, and (ii) the results of operations of the Corporation and the Subsidiaries for periods specified in such Financial Statements;

(h) neither the Corporation nor any Subsidiary has any Indebtedness, except as set out in the Financial Statements or as incurred in the ordinary course of business since September 30, 2021;

(i) since the filing of its most recent Financial Statements on September 30, 2021, there has been no Material Adverse Effect and neither the Corporation nor the Subsidiaries has:

(i) paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor;

(ii) incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business and which is not, and which in the aggregate are not, material; and

(iii) entered into any material transaction, except in each case as disclosed in the Disclosure Documents or elsewhere in this Agreement;

(j) the Corporation and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;

(k) the Corporation and the Subsidiaries have not committed an act of bankruptcy, are not insolvent, have not proposed a compromise or arrangement to creditors generally, have not had a petition or a receiving Order in bankruptcy filed against any of them, have not made a voluntary assignment in bankruptcy, have not taken any proceedings with respect to a compromise or arrangement, have not taken any proceedings to be declared bankrupt or wound-up, have not taken any proceedings to have a receiver appointed for any of property and have not had any execution or distress become enforceable or become levied upon any of property. The Corporation has, and will at the Closing Date have, sufficient working capital to satisfy its obligations under this Agreement and has sufficient capital to satisfy the "going concern" test under IFRS;

(l) the Corporation and the Subsidiaries have conducted and are conducting business in compliance in all material respects with Applicable Laws, including anti-money laundering, corrupt practices and environmental laws and possess all material approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the business currently carried on by them, are in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all laws, regulations, tariffs, rules, orders and directives material to the operations thereof;

(m) neither the Corporation nor any of the Subsidiaries is: (i) in violation of its constating documents; or (ii) in default of the performance or observance of any obligation, agreement, covenant or condition contained in any Contract, indenture, trust deed, joint venture, mortgage, loan agreement, note, lease or other agreement or instrument to which it is a party or by which it or its assets and properties may be bound, except in the case of clause (ii), for any such violations or defaults that would not result in a Material Adverse Effect, and all such Contracts are in good standing according to their terms and under the

Applicable Laws governing such Contracts, constitute valid and binding obligations of the Corporation and the Subsidiaries, and, to the knowledge of the Corporation and the Subsidiaries, as applicable, of each of the other parties thereto, are in full force and effect and are enforceable in accordance with their terms against the Corporation and the Subsidiaries, as applicable, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, and no event has occurred which with notice or lapse of time or both would constitute such a default by the Corporation or the Subsidiaries, as applicable, or to the knowledge of the Corporation, any other party, except for any such defaults that would not result in a Material Adverse Effect. Except as disclosed in the Disclosure Letter, the Corporation has no knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any Material Contract and neither the Corporation nor any of the Subsidiaries has received notice of any intention to terminate any Material Contract or repudiate or disclaim any such transaction. The Corporation and the Subsidiaries do not have any Contracts of any nature whatsoever to acquire, merge or enter into any business combination or joint venture agreement with any entity, or to acquire any other business or operations;

(n) the Material Contracts are in good standing in all material respects and in full force and effect. None of the Corporation, any of the Subsidiaries nor, to the knowledge of the Corporation, any other party thereto is in material default or breach of any Contract, and, except as disclosed in the Disclosure Letter, there exists no condition, event or act which, with the giving of notice or lapse of time or both would constitute a material default or breach under any Contract which would give rise to a right of termination on the party of any other party to a Contract;

(o) all Taxes due and payable by the Corporation and the Subsidiaries have been paid, except where the failure to pay Taxes would not be material to the Corporation and the Subsidiaries. All Tax Returns required to be filed by the Corporation and the Subsidiaries have been filed with all appropriate authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects. To the knowledge of the Corporation, no examination of any Tax Return of the Corporation or any of the Subsidiaries 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 Corporation or any Subsidiaries, except where such examinations, issues or disputes would not have a Material Adverse Effect;

(p) none of the Disclosure Documents contains an untrue statement of a material fact as of the date of filing of such Disclosure Document, nor does any Disclosure Document omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made. Each Disclosure Document complied in all material respects with applicable Securities Laws at the time they were filed and the Corporation has filed a timely basis with securities regulations all material documents required to be filed by the Corporation;

(q) the currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Corporation

or prohibiting the sale of the Purchased Shares or the trading of any of the Corporation's issued securities has been issued and, to the knowledge of the Corporation, no proceedings for such purpose have been threatened or are pending;

(r) AST Trust Company (Canada) is duly appointed as the registrar and transfer agent of the Common Shares;

(s) the Corporation has not taken any action which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from the TSXV or the NYSE American and the Corporation is currently in compliance, in all material respects, with the rules of the TSXV and the NYSE American;

(t) the Corporation is a "reporting issuer" under applicable Securities Laws in the Reporting Jurisdictions and is not (or will not be, as the case may be) included in a list of defaulting reporting issuers maintained by the applicable securities regulatory authorities or regulators in the Reporting Jurisdictions;

(u) the Corporation is in compliance with its timely and continuous disclosure obligations under Securities Laws in the Reporting Jurisdictions and the policies, rules and regulations of the TSXV and the NYSE American, and, without limiting the generality of the foregoing, there is no material fact, and there has not occurred any material change (actual, anticipated, contemplated, threatened, financial or otherwise), relating to the assets, liabilities (contingent or otherwise), business, affairs, operations, prospects, capital or control of the Corporation and the Subsidiaries, taken as a whole, which has not been publicly disclosed on a non-confidential basis in accordance with the requirements of Securities Laws of the Reporting Jurisdictions and the policies, rules and regulations of the TSXV and the NYSE American, and, except as may have been corrected by subsequent disclosure, all the statements set forth in all documents publicly filed by or on behalf of the Corporation were true, correct, and complete in all material respects and did not contain any misrepresentation as of the date of such statements and the Corporation has not filed any confidential material change reports which remain confidential

(v) the Corporation and the Subsidiaries are the legal and beneficial owners of, and have good and marketable title to or a valid interest to all of their respective material property and assets, including their interests in the LANXESS property, the related lithium extraction demonstration plant and the South-West Arkansas project, and the material property, mineral and other rights or interests relating thereto, as the properties are described in the Disclosure Documents (collectively, the "**Property Rights**"), free of all material liens, other than those described in the Disclosure Documents. Except as disclosed in the Disclosure Letter, neither the Corporation nor the Subsidiaries knows of any material claim or the basis for any material claim that might or could reasonably be expected to adversely affect the right thereof to use, transfer or otherwise exploit the Property Rights, except as disclosed in the Disclosure Documents; and neither the Corporation nor any Subsidiary has any current responsibility or obligation to pay any outstanding material commission, royalty, licence fee or similar payment to any person with respect to the Property Rights except pursuant to applicable legislation or except as has been disclosed in the Disclosure Documents. The Corporation or the Subsidiaries have ownership and possession of all

material technical data they have generated relating to their respective material property and assets;

(w) the Corporation is in compliance in all material respects with the provisions of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has filed all technical reports required thereby;

(x) except as set forth in the Disclosure Documents, the Corporation and the Subsidiaries hold freehold title, leases, licences, mining claims or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which the Property Rights are located, under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation or the Subsidiaries to conduct their respective business operations as presently conducted, the property, leases or claims and all property, leases or claims in which the Corporation or the Subsidiaries have any interest or right, to the knowledge of the Corporation, have been validly applied for and, if issued, are issued in accordance with all applicable laws and are valid and subsisting and in full force and effect and each of the Corporation and the Subsidiaries is in compliance with the terms and conditions thereof. The Corporation and the Subsidiaries have or have applied for all necessary surface rights, access rights and other necessary rights and interests relating to the Property Rights, granting the Corporation and the Subsidiaries the right and ability to conduct exploration and development activities as are presently carried out by the Corporation and the Subsidiaries, with only such exceptions as do not materially interfere with the use made by the Corporation or the Subsidiaries of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements, leases, instruments and obligations relating thereto referred to above is currently in good standing, free and clear of any liens, in the name of the Corporation or the Subsidiaries, except the liens disclosed in the Disclosure Documents;

(y) any and all of the Contracts and other documents pursuant to which the Corporation or the Subsidiaries holds a Property Right, (including any interest in, or right to earn an interest therein) are valid and subsisting Contracts or documents in full force and effect, enforceable in accordance with the terms thereof. Neither the Corporation nor any Subsidiary are in default of any of the material provisions of any such agreements, documents or instruments nor, to the knowledge of the Corporation, is any such default currently being alleged, and such properties and assets are in good standing in all material respects under the applicable statutes and regulations of the jurisdictions in which they are situated. All leases, licences and claims pursuant to which the Corporation or the Subsidiaries derives the interests thereof in such property and assets are in good standing and there has been no material default under any such lease, licence or claim and all taxes required to be paid with respect to such properties and assets to the date hereof have been paid. None of the Property Rights (or any interest therein, or right to earn an interest therein) are subject to any right of first refusal or purchase or acquisition right, except as set forth in the Disclosure Documents;

(z) each of the Corporation and the Subsidiaries owns or has licensed rights to all patents, trademarks, copyrights, industrial designs, software, trade secrets, know-how, concepts,

information and other intellectual and industrial property (collectively, "**Intellectual Property**") necessary to permit the Corporation and the Subsidiaries to conduct their business as currently conducted. Neither the Corporation nor any of the Subsidiaries has received any notice nor does the Corporation or any of the Subsidiaries have knowledge of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances that would render any Intellectual Property invalid or inadequate to protect the interests of the Corporation or the Subsidiaries therein and which infringement or conflict (if subject to an unfavourable decision, ruling or finding) or invalidity or inadequacy would have a Material Adverse Effect;

(aa) (i) each of the Corporation and the Subsidiaries, their respective Assets and Properties and the business, affairs and operations of each of the Corporation and the Subsidiaries, have been and are in compliance in all material respects with all Environmental Laws; (ii) neither the Corporation nor the Subsidiaries are in violation of any regulation relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**"); (iii) each of the Corporation and the Subsidiaries has complied in all material respects with all reporting and monitoring requirements under all Environmental Laws; (iv) neither the Corporation nor the Subsidiaries has ever received any notice of any non-compliance in respect of any Environmental Laws; (v) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Corporation relating to Hazardous Materials or any Environmental Laws; and (vi) there are no Environmental Permits necessary to conduct the business, affairs and operations of each of the Corporation and the Subsidiaries;

(bb) no material labour dispute with current and former employees of the Corporation or any of the Subsidiaries exists, or, to the knowledge of the Corporation, is imminent and the Corporation is not aware of any existing, threatened or imminent labour disturbance by the employees of any of the principal suppliers, manufacturers or contractors of the Corporation that would have a Material Adverse Effect;

(cc) except as disclosed in the Disclosure Documents, none of the directors, officers or employees of the Corporation or the Subsidiaries or any associate or Affiliate of any of the foregoing has any material interest, direct or indirect, in any material transaction or any proposed material transaction with the Corporation or the Subsidiaries that materially affects, is material to or will materially affect the Corporation;

(dd) the issue of the Purchased Shares will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject;

(ee) the Purchased Shares as described in this Agreement have been, or prior to the Closing will be, duly authorized, created and reserved for issuance and, when issued, delivered and paid for in full, will be validly issued and fully paid Common Shares;

(ff) the Corporation has complied, or will comply, with all Applicable Laws in connection with the offer, sale and issuance of the Purchased Shares. The Corporation has obtained or will obtain prior to Closing all necessary approvals, consents and acceptances of the appropriate regulatory authorities required to be made or obtained by the Corporation in connection with the sale of the Purchased Shares as herein contemplated, including the conditional approval of the TSXV; and

(gg) to the Corporation's knowledge, there are no undisclosed facts or circumstances which may constitute a Material Adverse Effect.

3.2 Representations and Warranties of the Investor

The Investor hereby represents and warrants to the Corporation as follows and acknowledges that the Corporation is relying on such representations and warranties in connection with the transactions contemplated herein:

(a) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, and will not violate or conflict with the constating documents of the Investor or the terms of any restriction, agreement or undertaking to which the Investor is subject;

(b) the Investor has been duly incorporated and is validly existing as a limited liability company under the Applicable Laws of the jurisdiction in which it was formed, and no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing the dissolution or winding up of the Investor, and the Investor has the necessary corporate power and authority to execute and deliver the Agreement and to observe and perform its covenants and obligations hereunder and thereunder and has taken all necessary action in respect thereof;

(c) the Investor is subscribing for the Purchased Shares as principal for its own account and not as agent for the benefit of any other Person (within the meaning of Securities Laws);

(d) neither the Investor nor any of its Affiliates owns or controls, directly or indirectly any Common Shares; and

(e) the Investor has not received or been provided with a prospectus or an offering memorandum (as such term is defined in the *Securities Act* (Ontario)).

3.3 Acknowledgements and Authorizations of the Investor

The Investor hereby acknowledges and agrees as follows:

(a) no applicable securities regulatory authority (or authorities) or regulator, agency, Governmental Authority, regulatory body, stock exchange or other regulatory body has reviewed or passed on the investment merits of the Purchased Shares;

(b) the Purchased Shares will be subject to a restricted period on resale prescribed by section 2.5 of National Instrument 45-102 – *Resale of Securities*; and

(c) the certificate representing the Purchased Shares, when issued, will bear or be bound by, a legend substantially in the form set out in Schedule A hereto, as well as any legends prescribed by the Securities Laws of Canada or the policies of the TSXV.

ARTICLE 4
CONDITIONS PRECEDENT TO CLOSING

4.1 Investor's Conditions Precedent to Closing

The Investor's obligation under this Agreement to purchase the Purchased Shares, shall be subject to the following conditions (which conditions may be waived by the Investor in its sole discretion):

(a) the representations and warranties of the Corporation contained in this Agreement shall be true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects) as at the Closing Time, with the same force and effect as if made on and as at the Closing Time, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects), as of such date;

(b) the Corporation shall have performed or complied with, in all respects, all of its obligations, covenants and agreements under this Agreement required to be performed or complied with prior to the Closing;

(c) the Investor shall have received a certificate from a senior officer of the Corporation (on the Corporation's behalf and without personal liability), in form and substance satisfactory to the Investor, acting reasonably, confirming satisfaction of the conditions referred to in Sections 4.1(a) and 4.1(b);

(d) there shall be no issued or pending Order, injunction, proceeding, judgment or ruling filed or imposed by any Governmental Authority for the purpose of enjoining, delaying, restricting or preventing the consummation of the transactions contemplated in this Agreement or claiming that such transactions are improper;

(e) no Material Adverse Effect shall have occurred;

(f) the Common Shares shall continue to be listed for trading on the TSXV and the NYSE American as at the Closing Date;

(g) the Corporation shall not be the subject of a cease trading order (including a management cease trade order) made by any applicable securities regulatory authority (or authorities) or regulator in Canada or the United States or other Governmental Authority;

(h) the Corporation shall have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate regulatory authorities required to be made or obtained

by the Corporation in connection with the sale of the Purchased Shares as herein contemplated, including the conditional approval of the TSXV;

(i) the Investor shall have received the closing deliveries set forth in Section 5.2.

If any of the foregoing conditions has not been fulfilled by the Closing Date, the Investor may elect not to complete the Investment by notice in writing to the Corporation. The Investor may waive compliance with any condition in whole or in part if they see fit to do so, without prejudice to their rights in the event of non-fulfilment of any other condition, in whole or in part, or to their rights to recover damages for the breach of any representation, warranty, covenant or condition contained in this Agreement.

4.2 Corporation's Conditions Precedent to Closing

The Corporation's obligation under this Agreement to issue and sell the Purchased Shares, is subject to the following conditions (which conditions may be waived by the Investor in its sole discretion):

(a) the representations and warranties of the Investor contained in this Agreement shall be true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects) as at the Closing Time, with the same force and effect as if made on and as at the Closing Time, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement;

(b) the Investor shall have performed or complied with, in all respects, all of its obligations, covenants and agreements under this Agreement required to be performed or complied with prior to the Closing;

(c) the Corporation shall have received a certificate from an officer of the Investor (on the Investor's behalf and without personal liability), in form and substance satisfactory to the Corporation, acting reasonably, confirming the conditions referred to in Sections 4.2(a) and 4.2(b);

(d) there shall be no issued or pending Order, injunction, proceeding, judgment or ruling filed or imposed by any Governmental Authority for the purpose of enjoining, delaying, restricting or preventing the consummation of the transactions contemplated in this Agreement or claiming that such transactions are improper;

(e) the Corporation shall have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate regulatory authorities required to be made or obtained by the Corporation in connection with the sale of the Purchased Shares as herein contemplated, including the conditional approval of the TSXV; and

(f) the Corporation shall have received the closing deliveries set forth in Section 5.3.

If any of the foregoing condition has not been fulfilled by the Closing Date, the Corporation may elect not to complete the Investment by notice in writing to the Investor. The Corporation may waive compliance with any condition in whole or in part if they see fit to do so, without prejudice to their rights in the event of non-fulfilment of any other condition, in whole or in part, or to their rights to recover damages for the breach of any representation, warranty, covenant or condition contained in this Agreement.

ARTICLE 5
CLOSING OF TRANSACTION

5.1 Time and Place of Closing

The closing of the subscription and issuance of the Purchased Shares (the "**Closing**") shall take place remotely by exchange of documents and signatures (or their electronic counterparts) at the Closing Time, or at such other place, date or time as agreed upon by the Investor and the Corporation.

5.2 Corporation's Closing Deliveries

At or prior to the Closing Time, the Corporation shall deliver to the Investor the following:

(a) a Certificate of Compliance of the Corporation dated within two Business Days prior to the Closing Date issued pursuant to the *Canada Business Corporations Act*;

(b) a certificate dated the date of Closing addressed to the Investor and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation (in each case without personal liability) in form and content satisfactory to the Investor and counsel to the Investor (each acting reasonably), certifying with respect to:

  (i) the currently effective constating documents of the Corporation;

  (ii) the necessary corporate approvals of the Corporation for the offering of the Purchased Shares; and

  (iii) an incumbency and signatures of signing persons of authority and officers of the Corporation;

(c) a favourable corporate law and Securities Law opinion from the Corporation's Canadian legal counsel, in a form satisfactory to the Investor, acting reasonably, as to certain matters relating to the Corporation, the distribution of the Purchased Shares and other related matters;

(d) favourable legal opinions, in a form satisfactory to the Investor, acting reasonably, as to the Applicable Laws in the State of Arkansas and the ownership of the brine leases making up the LANXESS property and the South-West Arkansas project and the Company's interest therein;

(e) evidence of the conditional approval of the TSXV with respect to the sale of the Purchased Shares as herein contemplated;

(f) share certificate(s) or Direct Registration System statement(s) representing the Purchased Shares and registered in accordance with the registration instructions set forth in Schedule B hereto, or as may be otherwise subsequently directly by the Investor in writing; and

(g) such further certificates and other documentation from the Corporation as may be contemplated herein or as the Investor may reasonably request.

5.3 Investor's Closing Deliveries.

At or prior to the Closing Time, the Investor shall deliver to the Corporation, the following:

(a) a completed Accredited Investor Status Certificate, in the form attached hereto as Schedule A;

(b) a completed TSX-V Form 4C – Corporate Placee Registration form, in the form attached hereto as Schedule C; and

(c) the Subscription Price by wire transfer of immediately available funds to an account designated by the Corporation no fewer than two Business Days prior to the Closing Date.

ARTICLE 6
COVENANTS

6.1 Actions to Satisfy Closing Conditions

Each of the parties shall take commercially reasonable efforts to ensure satisfaction of each of the conditions set forth in Article 5.

6.2 Consents, Approvals and Authorizations

(a) The Corporation covenants that it shall prepare, file and diligently pursue until received all necessary consents, approvals and authorizations of any Person and make such necessary filings, as are required to be obtained under Applicable Law with respect to this Agreement and the transactions contemplated hereby.

(b) The Corporation shall keep the Investor fully informed regarding the status of such consents, approvals and authorizations, and the Investor, its representatives and counsel shall have the right to participate in any substantive discussions with the TSXV, the NYSE American and any other applicable regulatory authority in connection with the transactions contemplated by this Agreement and provide input into any applications for approval and related correspondence, which will be incorporated by the Corporation, acting reasonably. The Corporation will provide notice to the Investor (and its counsel) of any proposed substantive discussions with the TSXV or the NYSE American in connection with the transactions contemplated by this Agreement. On the date all such consents, approvals and

authorizations have been obtained by the Corporation and all such filings have been made by the Corporation, the Corporation shall notify the Investor of same.

(c) Without limiting the generality of the foregoing, the Corporation shall promptly make all filings required by the TSXV and the NYSE American. If the approval of the TSXV is "conditional approval" subject to the making of customary deliveries to the TSXV after the Closing Time, the Corporation shall ensure that such filings are made as promptly as practicable after such closing date and in any event within the time frame contemplated in the conditional approval letter from the TSXV.

(d) The Corporation shall, as promptly as practicable after the date hereof, seek, and continue to use commercially reasonable efforts to seek until obtained, the consent of each Person which is required in connection with the transactions contemplated hereby, but excluding, for greater certainty, the preparation or filing of a prospectus, offering memorandum, registration statement or similar document in any jurisdiction.

(e) The Corporation shall take all necessary action after the date hereof to cause the removal of the legends contemplated by paragraph 2(c) of Schedule A of this Agreement on the date that is four months and one day following the Closing.

6.3 Registration Rights

From and after Closing, the Investor shall have, and be entitled to exercise, the registration rights set forth in Schedule D.

6.4 ROFO Right

(a) From and after Closing, and for a period of 60 months thereafter provided the Investor continues to hold at least 50% of the Purchased Shares (subject to adjustment for any share dividend, share consolidation, share split, share reclassification, reorganization, amalgamation, arrangement or mergers involving the Corporation or any other event that affects all Common Shares in an identical manner) at all times, if the Corporation wishes to issue any: (i) equity or equity-like securities or instruments (including Common Shares) ("**Equity Securities**"); or (ii) securities that exercisable or convertible into, directly or indirectly, or exchangeable for, or that otherwise carry the right of the holder to purchase or otherwise acquire Equity Securities ((i) and (ii), collectively, "**Securities**" and, any such issuance, an "**Equity Financing**"), the Corporation will not allot, issue or agree to issue any such Securities unless such Securities are first offered for purchase by and issuance to the Investor pursuant to the terms of this Section 6.4 at a price that is a 15% discount to the then current Market Price (the "**ROFO Right**"), subject to such minimum pricing as may be permitted by the policies of the TSXV and the NYSE American.

(b) An Equity Financing shall not include the issuance of Securities: (i) to directors, officers or employees of the Corporation upon the exercise of Security- or Share-based compensation approved by the board of directors of the Corporation; (ii) as consideration for the acquisition of mineral property interests or other rights, interests, properties or assets

as approved by the board of directors of the Corporation; or (iii) in connection with any Common Share split or dividend (any such issuance of Securities an "**Exempt Issuance**").

(c) Without the prior consent of the Corporation, the Investor will not be permitted to participate in any portion of an Equity Financing which would result in the Investor having control and direction over 20% or more of the outstanding Common Shares.

(d) Every offer for the allotment and issuance of Securities to the Investor pursuant to the ROFO Right will be made by written notice from the Corporation to the Investor (the "**Securities Offer**") as soon as possible (and at least 15 Business Days) prior to the public announcement of the Equity Financing (the "**Announcement Date**"). The Securities Offer will describe in reasonable detail the attributes of the Securities being offered, the total number of Securities being offered for allotment and issuance (the "**Offered Securities**"), the subscription price per Offered Security, and the proposed closing date of the Equity Financing (which shall be no fewer than five Business Days following the Announcement Date). If any of the terms of a proposed Equity Financing included in a Securities Offer are amended then the Corporation shall provide to the Investor, in accordance with this Section 6.4, a new Securities Offer, which includes the amended terms of the proposed Equity Financing, and this Section 6.4(d) shall apply again.

(e) The Corporation will provide the Investor with such information concerning the Corporation and the Equity Securities, including with respect to the proposed use of proceeds, as the Investor may reasonably request for purposes of evaluating a Securities Offer as soon as practicable following the delivery of the Securities Offer.

(f) If the Investor wishes to subscribe for and purchase all or any of the Offered Securities, the Investor shall elect to do so by delivering written notice to the Corporation by 5:00 p.m. (Vancouver time) within 15 Business Days following the day upon which the Securities Offer is received by the Investor, which notice shall provide that the Investor agrees to subscribe for and purchase the Offered Securities on the terms and at the subscription price set out in the Securities Offer (the "**Securities Acceptance**").

(g) Upon accepting a Securities Offer to subscribe for all or any Offered Securities by delivering the Securities Acceptance to the Corporation, and subject to the receipt of any required regulatory approvals by the Corporation, the Investor or an Affiliate of the Investor will purchase the number of Offered Securities set out in the Securities Acceptance on terms and at the subscription price set out in the Securities Offer within five Business Days following the Announcement Date. Nothing in this Section 6.4 shall obligate the Investor or an Affiliate to purchase any Offered Securities unless it delivers a Securities Acceptance to the Corporation.

ARTICLE 7
TERMINATION

7.1 Termination

This Agreement shall terminate upon:

(a) the date on which this Agreement is terminated by the mutual consent of the parties;

(b) written notice by either party to the other in the event the Closing has not occurred on or prior to the Outside Date, except that the right to terminate this Agreement under this Section 7.1(b) shall not be available to any party whose failure to fulfill any of its obligations or breach of any of its representations, warranties or covenants under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur by such date; or

(c) the date on which this Agreement is terminated by written notice of the Investor on the dissolution or bankruptcy of the Corporation or any of the Subsidiaries or the making by the Corporation or any of the Subsidiaries of an assignment under the provisions of the *Bankruptcy and Insolvency Act* (Canada) or the taking of any proceeding by or involving the Corporation or any of the Subsidiaries under the *Companies Creditors' Arrangement Act* (Canada) or any similar legislation of any jurisdiction.

ARTICLE 8
INDEMNIFICATION

8.1 General Indemnification

The Corporation (referred to as the "**Indemnifying Party**") shall indemnify and save harmless the Investor and its Affiliates and each of their respective directors, officers, employees, shareholders, members, managers, partners and agents (collectively referred to as the "**Investor Indemnified Parties**") from and against any loss, liability, Claim, damage and expense whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, order, litigation, proceeding or Claim, which may be made or brought against the Investor Indemnified Parties, or which they may suffer or incur, directly or indirectly, as a result of or in connection with or relating to:

(a) any non-fulfilment or breach of any covenant or agreement on the part of the Corporation contained in this Agreement or in any certificate or other document furnished by or on behalf of the Corporation pursuant to this Agreement; or

(b) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Corporation contained in this Agreement, or in any certificate or other document furnished by or on behalf of the Corporation pursuant to this Agreement.

8.2 Indemnification Procedure

(a) Promptly after receipt by a Investor Indemnified Party under Section 8.1 of notice of the commencement of any action, such Investor Indemnified Party shall, if a Claim in respect thereof is to be made against any Indemnifying Party under Section 8.1, notify the Indemnifying Party of the commencement thereof; provided, however, that failure to so notify the Indemnifying Party shall not affect the Indemnifying Party's obligations hereunder, except to the extent that the Indemnifying Party is materially prejudiced by such failure. The Indemnifying Party shall be entitled to appoint counsel of the Indemnifying

Party's choice at the Indemnifying Party's expense to represent the Investor Indemnified Party in any action for which indemnification is sought (in which case the Indemnifying Party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the Investor Indemnified Parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the Investor Indemnified Party. Notwithstanding the Indemnifying Party's election to appoint counsel to represent the Investor Indemnified Party in an action, the Investor Indemnified Party shall have the right to employ separate counsel (including local counsel), and the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel if: (i) the use of counsel chosen by the Indemnifying Party to represent the Investor Indemnified Party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the Investor Indemnified Party and the Indemnifying Party and the Investor Indemnified Party shall have reasonably concluded that there may be legal defences available to it and/or other Investor Indemnified Parties which are different from or additional to those available to the Indemnifying Party; (iii) the Indemnifying Party shall not have employed counsel reasonably satisfactory to the Investor Indemnified Party to represent the Investor Indemnified Party within 14 days after notice of the institution of such action; or (iv) the Indemnifying Party shall authorize the Investor Indemnified Party to employ separate counsel at the expense of the Indemnifying Party.

(b) No Investor Indemnified Party shall, without the prior express written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed), consent to any judgment or effect any settlement of any pending or threatened action, suit or proceeding.

(c) The Indemnifying Party shall not, without the prior express written consent of the Investor Indemnified Party, consent to any judgment or effect any settlement of any pending or threatened action, suit or proceeding in respect of which any Investor Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Investor Indemnified Party, unless such settlement includes an unconditional release of such Investor Indemnified Party from all liability on Claims that are the subject matter of such action, suit or proceeding.

(d) Notwithstanding anything to the contrary in this Section 8.2, the indemnity obligations in this Article 8 shall cease to apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall have determined that any loss, liability, Claim, damage and expense whatsoever (including reasonable legal fees and expenses) to which a Investor Indemnified Party may be subject were caused solely by the negligence, fraud or wilful misconduct of the Investor Indemnified Party.

(e) No Investor Indemnified Party shall be entitled to claim indemnity in respect of any special, consequential or punitive damages (including damages for loss of profits) except to the extent (i) such special, consequential or punitive damages are awarded in favour of a third party in connection with a third party Claim; or (ii) a Claim is made for any incorrectness in or breach of any representation or warranty of the Corporation set forth in Sections 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.1(e) or 3.1(f) of this Agreement of this Agreement.

(f) Except for any Claims arising from negligence, fraud or wilful misconduct of the Indemnifying Party, the rights to indemnification set forth in this Article 8 shall be the sole and exclusive remedy of the Investor Indemnified Parties (including pursuant to any statutory provision, tort or common law) in respect of: (i) any non-fulfilment or breach of any covenant or agreement on the part of the Corporation contained in this Agreement or in any certificate furnished by or on behalf of the Corporation pursuant to this Agreement; or (ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Corporation contained in this Agreement or in any certificate furnished by or on behalf of the Corporation pursuant to this Agreement.

(g) An Investor Indemnified Party shall not be entitled to double recovery for any loss even though such loss may have resulted from the breach of one or more representations, warranties or covenants in this Agreement.

8.3 Contribution

If the indemnification provided for in this Article 8 is held by a court of competent jurisdiction to be unavailable to a Investor Indemnified Party with respect to any losses, Claims, damages, costs, expenses or liabilities referred to herein, the Indemnifying Party, in lieu of indemnifying such Investor Indemnified Party hereunder, shall contribute to the amount paid or payable by such Investor Indemnified Party as a result of such loss, Claim, damage, cost, expense, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Investor Indemnified Party on the other in connection with matters that resulted in such loss, Claim, damage, cost, expense, liability or action, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Investor Indemnified Party shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or fault.

8.4 Survival

Each party hereto acknowledges that the representations, warranties and agreements made by it herein are made with the intention that they may be relied upon by the other party. The parties further agree that the representations, warranties, covenants and agreements shall survive the purchase and sale of the Purchased Shares and shall continue in full force and effect for a period ending on the date that is two years following the Closing, notwithstanding any subsequent disposition by the Investor of the Purchased Shares or any termination of this Agreement; provided, however, that the representations and warranties set forth in Sections 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.1(e) and 3.1(f) of this Agreement shall survive indefinitely (the survival date of each representation, warranty, covenant and agreement herein as set forth above is referred to as the "**Survival Date**"). This Agreement shall be binding upon and shall enure to the benefit of the parties hereto, their respective successors, assigns and legal representatives. Notwithstanding the foregoing, the provisions contained in this Agreement related to indemnification or contribution obligations shall survive and continue in full force and effect, indefinitely, provided that, no Claim for indemnity pursuant to this Article 8 may be made after the Survival Date for the applicable representation, warranty, covenant or agreement unless notice of the Claim was provided to the Indemnifying Party on or prior to the Survival Date.

8.5 Investor is Trustee

The Corporation hereby acknowledges and agrees that, with respect to this Article 8, the Investor is contracting on its own behalf and as agent for the other Investor Indemnified Parties referred to in this Article 8. In this regard, the Investor shall act as trustee for such Investor Indemnified Parties of the covenants of the Corporation under this Article 8 with respect to such Investor Indemnified Parties and accepts these trusts and shall hold and enforce those covenants on behalf of such Investor Indemnified Parties.

ARTICLE 9
GENERAL PROVISIONS

9.1 Expenses

Each party shall bear its own fees and expenses incurred in connection with the Investment.

9.2 Finder's Fees

Except as disclosed in the Disclosure Letter, each party represents and warrants to the other party that it neither is nor will be obligate for any finder's fee or commission in connection with the transactions contemplated herein.

9.3 Time of the Essence

Time shall be of the essence of this Agreement.

9.4 Further Acts

Each of the parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other parties may reasonably require from time to time for the purpose of giving effect to this Agreement.

9.5 Enurement

This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors, permitted assigns and legal representatives.

9.6 Governing Law

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

9.7 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Applicable Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall

negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

9.8 Entire Agreement

This Agreement, the provisions contained in this Agreement, and the agreements and other documents to be delivered pursuant to this Agreement, constitute the entire agreement between the parties with respect to the subject matter thereof and supersede all prior communications, proposals, representations and agreements, whether oral or written, with respect to the subject matter thereof.

9.9 Notices

Any notice or other communication to be given hereunder shall be in writing and shall, in the case of notice to the Investor, be addressed to:

KSP Standard Lithium Investments LLC
4111 E. 37th St. N.
Wichita, KS

Attention: Associate General Counsel - Investments
Email: [***Redacted***]

In the case of notice to the Corporation shall be addressed to:

Standard Lithium Ltd.
Suite 110, 375 Water Street
Vancouver, British Columbia V6B 5C6
Canada

Attention: Robert Mintak, Chief Executive Officer
Email: [***Redacted***]

and each notice or communication shall be personally delivered (including by courier service) to the addressee or sent by electronic transmission to the addressee, and (i) a notice or communication which is personally delivered shall, if delivered before 5:00 p.m. 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 delivered; and (ii) a notice or communication which is sent by electronic transmission shall, if sent on a Business Day before 5:00 p.m., 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. Either party hereto may at any time change its address for service from time to time by notice given in accordance with this Section 9.9.

9.10 Amendment; Waiver

No provision of this Agreement may be amended or modified except by a written instrument signed by both parties. No waiver by any party of any provision hereof shall be effective unless explicitly set forth in writing and executed by the party so waiving. The waiver by either party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

9.11 Assignment

The Investor may assign this Agreement to any of its Affiliates. Except as aforesaid, this Agreement shall not be assigned by any party hereto without the prior written consent of the other party. Except as provided in Article 8 with respect to indemnification, this Agreement is for the sole benefit of the parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

9.12 Public Notices/Press Releases

The Investor and the Corporation shall each be permitted to publicly announce the transactions contemplated hereby following the execution of this Agreement by the Investor and the Corporation, and the context, text and timing of each party's announcement shall be approved by the other party in advance, acting reasonably. No party shall (a) issue any press release or otherwise make public announcements with respect to this Agreement without the consent of the other party (which consent shall not be unreasonably withheld or delayed); or (b) make any regulatory filing with any Governmental Authority with respect thereto without prior consultation with the other party; provided, however, that, the foregoing clause (b) shall be subject to each party's overriding obligation to make any disclosure or regulatory filing required under Applicable Laws and the party making such requisite disclosure or regulatory filing shall use all commercially reasonable efforts to give prior oral and written notice to the other party and reasonable opportunity to review and comment on the requisite disclosure or regulatory filing before it is made; provided, further, that, except as required by Applicable Law, in no circumstance shall any such disclosure by, or regulatory filing of, the Corporation or any of its Affiliates include the name of the Investor or its Affiliates without the Investor's prior written consent, in its sole discretion.

9.13 Public Disclosure

During the period from the date of this Agreement to the Closing, the Corporation shall provide prior notice to the Investor of any public disclosure that it proposes to make which includes the name of the Investor or any of its Affiliates, together with a draft copy of such disclosure; provided that, except as required by Applicable Law, in no circumstance shall any public disclosure of the

Corporation or any of its Affiliates include the name of the Investor or any of its Affiliates without the Investor's prior written consent, in its sole discretion.

9.14 Counterparts

This Agreement may be executed in several counterparts (including by means of electronic communication), each of which when so executed shall be deemed to be an original and shall have the same force and effect as an original, and such counterparts together shall constitute one and the same instrument.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties have signed this Agreement as of the date first written above.

STANDARD LITHIUM LTD.

Per: "*Robert Mintak*"
Name: Robert Mintak
Title: Chief Executive Officer

KSP STANDARD LITHIUM INVESTMENTS, LLC

Per: "*David G. Park*"
Name: David G. Park
Title: President

SCHEDULE A

U.S. ACCREDITED INVESTOR STATUS CERTIFICATE

In addition to the representations, warranties, acknowledgments and agreements contained in the subscription agreement (the "**subscription**") to which this U.S Accredited Investor Status Certificate is attached, the Investor hereby represents, warrants and certifies to the Corporation that the Investor is purchasing the securities set out in the subscription as principal, that the Investor is a resident of the jurisdiction of its disclosed address set out in the Investor's information on page 2 of the subscription, and:

1. The Investor hereby represents, warrants, acknowledges and agrees to and with the Corporation that the Investor:

   (a) is a U.S. Person;

   (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the transactions detailed in the subscription and it is able to bear the economic risk of loss arising from such transactions;

   (c) is acquiring the Purchased Shares for its own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the Purchased Shares in violation of the United States securities laws and, in particular, it has no intention to distribute either directly or indirectly any of the Purchased Shares in the United States or to U.S. Persons; provided, however, that the Investor may sell or otherwise dispose of any of the Purchased Shares pursuant to registration thereof pursuant to the U.S. Securities Act, and any applicable State securities laws or if an exemption from such registration requirements is available or registration is otherwise not required under this U.S. Securities Act;

   (d) is not acquiring the Purchased Shares as a result of any form of general solicitation or general advertising, as such terms are defined for purposes of Regulation D under the U.S. Securities Act, including without limitation any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over radio or television or other form of telecommunications, or published or broadcast by means of the Internet or any other form of electronic display, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

   (e) understands the Purchased Shares have not been and will not be registered under the *U.S. Securities Act* or the securities laws of any state of the United States and that the sale contemplated hereby is being made in reliance on an exemption from such registration requirements;

   (f) satisfies one or more of the categories indicated below (**check appropriate box**):

   ☐ Category 1: An organization described in Section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust, partnership or limited liability company, not

formed for the specific purpose of acquiring the Purchased Shares offered, with total assets in excess of $5,000,000;

☐ Category 2: A natural person whose individual net worth, or joint net worth with that person's spouse, on the date of purchase exceeds $1,000,000 excluding the value of the primary residence of that person;

***Note**:* *For purposes of calculating "net worth" under this paragraph:*

(i) *The person's primary residence shall not be included as an asset;*

(ii) *Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and*

(iii) *Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability*.

☐ Category 3: A natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ Category 4: A bank as defined under Section (3)(a)(2) of the *U.S. Securities Act* or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the *U.S. Securities Act*, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the *Securities Exchange Act of 1934* (United States); an insurance company as defined in Section 2(13) of the *U.S. Securities Act*; an investment company registered under the United States *Investment Company Act of 1940* or a business development company as defined in Section 2(a)(48) of such Act; a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the United States *Small Business Investment Act of 1958*; a plan established and maintained by a state, its political subdivisions, or an agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if the plan has total assets in excess of $5,000,000; an employee benefit plan within the meaning of the *Employee Retirement Income Security Act of*

1974 (United States) if investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

☐ Category 5: A private business development company as defined in Section 202(a)(22) of the United States *Investment Advisers Act of 1940*;

☐ Category 6: A director or executive officer of the Corporation;

☐ Category 7: A trust that (a) has total assets in excess of $5,000,000, (b) was not formed for the specific purpose of acquiring the Purchased Shares and (c) is directed in its purchases of securities by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Purchased Shares as described in Rule 506(b)(2)(ii) under the *U.S. Securities Act*; or

☐ Category 8: An entity in which all of the equity owners are accredited investors; and

(g) if an individual, is a resident of the state or other jurisdiction of its disclosed address set out in the Investor's information on page 2 of its subscription; or if not an individual, has received and accepted the offer to acquire the Purchased Shares at the office of the Investor at the disclosed address set out in the Investor's information on page 2, of its subscription.

2. The Investor acknowledges and agrees that:

(a) the Investor has not acquired the Purchased Shares as a result of, and will not itself engage in any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of any of the Purchased Shares; provided, however, that the Investor may sell or otherwise dispose of any of the Purchased Shares pursuant to registration of any of the Purchased Shares pursuant to the *U.S. Securities Act* and any applicable state securities laws or under an exemption from such registration requirements and as otherwise provided herein;

(b) if the Investor decides to offer, sell or otherwise transfer any of the Purchased Shares, it will not offer, sell or otherwise transfer any of such securities, directly or indirectly, unless:

(i) the sale is to the Corporation;

(ii) the sale is made pursuant to the requirements of Rule 904 promulgated under the *U.S. Securities Act*;

(iii) the sale is made pursuant to the exemption from the registration requirements under the *U.S. Securities Act* provided by Rule 144 thereunder if available and in accordance with any applicable state securities or "Blue Sky" laws; or

(iv) the Purchased Shares are sold in a transaction that does not require registration under the *U.S. Securities Act* or any applicable U.S. state laws and regulations governing the offer and sale of securities, and it has prior to such sale furnished to the Corporation an opinion of counsel reasonably satisfactory to the Corporation;

(c) upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the *U.S. Securities Act* or applicable U.S. State laws and regulations, the certificates representing any of the Purchased Shares will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION OF SUCH SECURITIES AND ITS SUCCESSORS (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER HAS PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

and provided that if any of the Purchased Shares are being sold by the Investor in an off-shore transaction and in compliance with the requirements of Rule 904 of Regulation S, at a time when the Corporation is a "foreign issuer" as defined in Rule 902 of Regulation S, the legend set forth above may be removed by providing such evidence as the Corporation or its transfer agent may from time to time reasonably prescribe (which may include an opinion of counsel satisfactory to the Corporation and its transfer agent), to the effect that the sale of the securities is being made in compliance with Rule 904 of Regulation S;

and provided further, that if any of the Purchased Shares are being sold pursuant to Rule 144 of the *U.S. Securities Act* and in compliance with any applicable state securities laws, the legend may be removed by delivery to the Corporation's transfer agent of an opinion satisfactory to the Corporation and its transfer agent to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act and state securities laws;

(d) the Corporation may make a notation on its records or instruct the registrar and transfer agent of the Corporation in order to implement the restrictions on transfer set forth and described herein and the subscription;

(e) the Investor understands and agrees that the financial statements of the Corporation have been prepared in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;

(f) the Investor understands that the Purchased Shares are "restricted securities" under applicable federal securities laws and that the U.S. Securities Act and the rules of the Securities Exchange Commission (the "**SEC**") provide in substance that the Investor may dispose of the Purchased Shares only pursuant to an effective registration statement under the U.S. Securities Act or an exemption therefrom, and, other than as set out herein, the Investor understands that the Corporation has no obligation to register any of the Shares or to take action so as to permit sales pursuant to the *U.S. Securities Act* (including Rule 144 thereunder). Accordingly, the Investor understands that absent registration, under the rules of the SEC, the Investor may be required to hold the Shares indefinitely or to transfer the Shares in the United States or to U.S. Persons in "private placements" which are exempt from registration under the *U.S. Securities Act*, in which event the transferee will acquire "restricted securities" subject to the same limitations as in the hands of the Investor. As a consequence, the Investor understands that it must bear the economic risks of the investment in the Purchased Shares for an indefinite period of time.

(g) the Investor understands and agrees that there may be material tax consequences to the Investor of an acquisition, disposition or exercise of any of the Purchased Shares, and the Corporation gives no opinion and makes no representation with respect to the tax consequences to the Investor under United States, state, local or foreign tax law of the Investor's acquisition or disposition of such Purchased Shares, and in particular, no determination has been made whether the Corporation will be a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1291 of the United States Internal Revenue Code (the "**Code**"), provided, however, the Corporation agrees that it shall provide to the Investor, upon written request, all of the information that would be required for United States income tax reporting purposes by a United States security holder making an election to treat the Corporation as a "qualified electing fund" for the purposes of the Code, should the Corporation or the Investor determine that the Corporation is a PFIC in any calendar year following the Investor's purchase of the Purchased Shares; and

(h) the funds representing the subscription price which will be advanced by the Investor to the Corporation hereunder will not represent proceeds of crime for the purposes of the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (the "**PATRIOT Act**") and the Investor acknowledges that the Corporation may in the future be required by law to disclose the Investor's name and other information relating to the subscription and the Investor's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act, and that no portion of the subscription price to be provided by the Investor (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the Investor, and it shall promptly notify the Corporation if the Investor discovers that any of such representations ceases to be true and provide the Corporation with appropriate information in connection therewith.

* * * * * * *

The representations, warranties, statements and certification made in this Certificate are true and accurate as of the date of this Certificate and will be true and accurate as of the Closing. If any such representation, warranty, statement or certification becomes untrue or inaccurate prior to the Closing, the Investor shall give the Corporation immediate written notice thereof.

Capitalized terms not specifically defined in this Certificate have the meaning ascribed to them in the subscription to which this Certificate is attached.

The Investor acknowledges and agrees that the Corporation will and can rely on this Certificate in connection with the Investor's subscription.

IN WITNESS, the undersigned has executed this Certificate as of the 23rd day of November, 2021.

If a corporation, partnership or other entity:	**If an individual:**
_____	
_____	
Print Name of Subscriber	*Print Name of Subscriber*
_____	
_____	
Signature of Authorized Signatory	*Signature*
_____	
_____	
Name and Position of Authorized Signatory	*Jurisdiction of Residence of Subscriber*
_____	
Jurisdiction of Residence of Subscriber	

SCHEDULE B
REGISTRATION INSTRUCTIONS

Registered Name	Registered Address	Number and Type of Security
[*Redacted*]	[*Redacted*]	[*Redacted*]

SCHEDULE C

FORM 4C

CORPORATE PLACEE REGISTRATION FORM

This Form will remain on file with the Exchange and must be completed if required under section 4(b) of Part II of Form 4B. The corporation, trust, portfolio manager or other entity (the "Placee") need only file it on one-time basis, and it will be referenced for all subsequent Private Placements in which it participates. If any of the information provided in this Form changes, the Placee must notify the Exchange prior to participating in further placements with Exchange listed Issuers. If as a result of the Private Placement, the Placee becomes an Insider of the Corporation, Insiders of the Placee are reminded that they must file a Personal Information Form (2A) or, if applicable, Declarations, with the Exchange.

1. Placee Information:
   - (a) Name: _____
   - (b) Complete Address: _____
   - (c) Jurisdiction of Incorporation or Creation: _____

2. (a) Is the Placee purchasing securities as a portfolio manager: (Yes/No)? _____
   (b) Is the Placee carrying on business as a portfolio manager outside of Canada: (Yes/No)? _____

3. If the answer to 2(b) above was "Yes", the undersigned certifies that:
   - (a) it is purchasing securities of an Issuer on behalf of managed accounts for which it is making the investment decision to purchase the securities and has full discretion to purchase or sell securities for such accounts without requiring the client's express consent to a transaction;
   - (b) it carries on the business of managing the investment portfolios of clients through discretionary authority granted by those clients (a "portfolio manager" business) in _____ [jurisdiction], and it is permitted by law to carry on a portfolio manager business in that jurisdiction;
   - (c) it was not created solely or primarily for the purpose of purchasing securities of the Corporation;
   - (d) the total asset value of the investment portfolios it manages on behalf of clients is not less than C$20,000,000; and

(e) it has no reasonable grounds to believe, that any of the directors, senior officers and other insiders of the Corporation, and the persons that carry on Subscriber relations activities for the Corporation has a beneficial interest in any of the managed accounts for which it is purchasing.

4. If the answer to 2(a). above was "No", please provide the names and addresses of Control Persons of the Placee:

Name *	**City**	**Province or State**	**Country**

* If the Control Person is not an individual, provide the name of the individual that makes the investment decisions on behalf of the Control Person.

5. Acknowledgement - Personal Information and Securities Laws

(a) "Personal Information" means any information about an identifiable individual, and includes information contained in sections 1, 2 and 4, as applicable, of this Form.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

(i) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to this Form; and

(ii) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

(b) The undersigned acknowledges that it is bound by the provisions of applicable Securities Law, including provisions concerning the filing of insider reports and reports of acquisitions.

Dated and certified (if applicable), acknowledged and agreed, at _____ _____ on _____

_____
(Name of Purchaser - please print)

_____
(Authorized Signature)

_____
(Official Capacity - please print)

_____
(Please print name of individual whose signature appears above)

THIS IS NOT A PUBLIC DOCUMENT

SCHEDULE D
REGISTRATION RIGHTS

1. Definitions

For purposes of this Schedule D:

"**bought deal**" means a public offering of securities as described in the definition of "bought deal agreement" in Section 7.1 of National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**Corporation**" means Standard Lithium Ltd.;

"**Demand Notice**" has the meaning ascribed thereto in Section 2.1(a);

"**Demand Registration**" has the meaning ascribed thereto in Section 2.1(a);

"**Distribution**" means a distribution of Common Shares to the public by way of a Prospectus under Securities Laws in one or more of the Qualifying Provinces or a Registration Statement in the United States, excluding any distribution of Common Shares relating to: (a) employee benefit plans, equity incentive plans or dividend reinvestment plans; or (b) the acquisition or merger after the date hereof by the Corporation or any of the Subsidiaries of or with any other businesses;

"**Indemnified Party**" has the meaning ascribed thereto in Section 3.4;

"**Indemnifying Party**" has the meaning ascribed thereto in Section 3.4;

"**Investor**" means Spring Creek Capital LLC;

"**Investor's Expenses**" has the meaning ascribed thereto in Section 2.5;

"**Minimum Price**" has the meaning ascribed thereto in Section 2.1(f);

"**Piggy-Back Notice**" has the meaning ascribed thereto in Section 2.2;

"**Piggy-Back Registration**" has the meaning ascribed thereto in Section 2.2;

"**Prospectus**" means a "prospectus", as such term is used in National Instrument 41-101 – *General Prospectus Requirements*, including all amendments and supplements thereto;

"**Purchased Shares**" means 13,480,083 Shares held by the Investor;

"**Qualifying Provinces**" means, collectively, all of the Provinces of Canada except Québec;

"**Registrable Securities**" means: (a) any Common Shares held by the Investor; (b) any Common Shares issuable upon the exercise, conversion or exchange of any of the Corporation's securities, in each case, to the extent exercisable, convertible or exchangeable, held by the Investor, and (c) all Common Shares directly or indirectly issued or issuable with respect to the securities referred to in paragraphs (a) and (b) above by way of share dividend or share split or in connection with a share consolidation, recapitalization, merger, amalgamation, arrangement or other similar transaction with respect to the Common Shares;

"**Registration Statement**" means with respect to a public offering in the United States, a Registration Statement filed by the Company with the SEC for a public offering and sale of securities of the Company for cash in which the Registrable Securities may be included, other than a Registration Statement on Form S-8, Form S-4 or Form F-4 or their successors, or any form for a similar limited purpose, or any Registration Statement covering only securities proposed to be issued in exchange for securities or assets of another corporation;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Securities Act**" means the *Securities Act* (British Columbia), and any successor to such statute, as it may, from time to time, be amended and in effect;

"**Securities Regulators**" means, collectively, the securities commissions or other securities regulatory authorities in each of the Qualifying Provinces;

"**Shares**" means the Common Shares and any other shares in the capital of the Corporation;

"**underwriter**" and all terms which are derivatives thereof shall be deemed to include "best efforts agent" and all terms which are derivatives thereof, as appropriate;

"**U.S. Prospectus**" means the prospectus forming a part of the Registration Statement;

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

"**Underwriters' Cutback**" has the meaning ascribed thereto in Section 2.3(a); and

"**Valid Business Reason**" has the meaning ascribed thereto in Section 2.1(c)(iii).

2. Registration Rights

2.1 Demand Registration Rights

(a) From and after the date of this Agreement, so long as the Investor holds 15% of the Purchased Shares (subject to adjustment for any share dividend, share consolidation, share split, share reclassification, reorganization, amalgamation, arrangement or mergers involving the Corporation or any other event that affects all Shares in an identical manner), at any time and from time to time from and after the date hereof, the Investor may, subject to the limitations of this Article 2, require the Corporation to file a Prospectus under applicable Securities Laws or a Registration Statement under the U.S. Securities Act and take such other steps as may be necessary to facilitate a secondary offering in one or more of the Qualifying Provinces and/or the United States of all or any portion of the Registrable Securities held by the Investor (a "**Demand Registration**"), by giving written notice of such Demand Registration to the Corporation (the "**Demand Notice**"); provided, however, that, subject to Sections 2.3 and 2.4, if the Investor delivers a Demand Registration pursuant to this Section 2.1 to sell more than 33% of its Registrable Securities, then the Corporation shall, in its sole discretion, have the right to require

the sale by the Investor of all of its Registrable Securities pursuant to such Demand Registration.

(b) The Corporation shall, subject to the limitations of this Article 2, applicable Securities Laws and the U.S. Securities Act, use commercially reasonable efforts to as expeditiously as reasonably practicable, but in any event no more than 45 days after the Corporation's receipt of the Demand Notice, prepare and file a preliminary Prospectus under applicable Securities Laws and/or a Registration Statement under the U.S. Securities Act, as applicable, and promptly thereafter take such other steps as may be necessary in order to effect the Distribution in one or more of the Qualifying Provinces and/or in the United States, as applicable, of all or any portion (as may be reduced pursuant to Section 2.3) of the Registrable Securities of the Investor requested to be included in such Demand Registration. The parties shall cooperate in a timely manner in connection with any such Distribution and the procedures set forth in Section 2.6 shall apply to such Distribution.

(c) The Corporation shall not be obliged to effect a Demand Registration:

(i) within a period of three months after the date of completion of a previous Demand Registration;

(ii) during a regularly scheduled black-out period in which insiders of the Corporation are restricted from trading in securities of the Corporation under the insider trading policy or any other applicable policy of the Corporation; or

(iii) in the event the board of directors of the Corporation reasonably determines in its good faith judgment that either: (A) the effect of the filing of a Prospectus or a Registration Statement, as applicable, would impede the ability of the Corporation to consummate a pending or proposed material financing, acquisition, corporate reorganization, merger or other material transaction involving the Corporation or would have a material adverse effect on the business of the Corporation and the Subsidiaries (taken as a whole); or (B) there exists at the time material non-public information relating to the Corporation the disclosure of which would be detrimental to the Corporation (each of (A) and (B) being, a "**Valid Business Reason**"), then in either case, the Corporation's obligations under this Section 2.1 shall be deferred for a period of not more than 90 days from the date of receipt of the Demand Notice; provided, however, that (i) the Corporation shall give written notice to the Investor: (x) of its determination to postpone filing of the Prospectus and/or Registration Statement, as applicable, and, subject to compliance by the Corporation with applicable Securities Laws and the U.S. Securities Act, of the facts giving rise to the Valid Business Reason and (y) of the time at which it determines the Valid Business Reason to no longer exist; and (ii) the Corporation shall not qualify or register any securities offered by the Corporation for its own account during such period.

(d) A Demand Notice shall:

(i) specify the number of Registrable Securities that the Investor intends to offer and sell;

(ii) express the intention of the Investor to offer or cause the offering of such Registrable Securities;

(iii) describe the nature or methods of the proposed offer and sale thereof and the Qualifying Provinces in which such offer will be made, and whether such offer will be made in the United States;

(iv) contain the undertaking of the Investor to provide all such information regarding its holdings and the proposed manner of distribution thereof as may be required in order to permit the Corporation to comply with all Securities Laws and the U.S. Securities Act; and

(v) specify whether such offer and sale will be made by an underwritten offering.

(e) In the case of an underwritten public offering initiated pursuant to this Section 2.1, the Corporation shall have the right to select the managing underwriter or underwriters to effect the Distribution in connection with such Demand Registration, provided, however, that such selection shall also be satisfactory to the Investor, acting reasonably. The Corporation shall have the right to retain counsel of its choice to assist it in fulfilling its obligations under this Article 2.

(f) The Corporation shall be entitled to include Common Shares which are not Registrable Securities in any Demand Registration. Notwithstanding the foregoing, if the managing underwriter or underwriters shall impose a limitation on the number or kind of securities which may be included in any such Distribution because, in its reasonable judgment, the inclusion of securities requested to be included in such offering exceeds the number of securities which can be sold in an orderly manner in such offering within a price range reasonably acceptable to the Investor (the "**Minimum Price**"), then the Investor shall be obligated to include in such Distribution such portion of the Common Shares that have been requested to be included in such Distribution as is determined in good faith by such managing underwriter or underwriters in the priority provided for in Section 2.3(a).

(g) In the case of an underwritten Demand Registration, the Investor and its representatives may participate in the negotiation of the terms of any underwriting agreement. Such participation in, and the Corporation's completion of, the underwritten Demand Registration is conditional upon each of the Investor and the Corporation agreeing that the terms of any underwriting agreement are satisfactory to it, in its reasonable discretion.

(h) The Corporation shall not sell, offer to sell, announce any intention to sell, grant any option for the sale of, or otherwise dispose of any Shares or securities convertible into Shares other than pursuant to its equity incentive plans and any other convertible securities outstanding as of the date of this Agreement, or acquire

securities of the Corporation, whether for its own account or for the account of another securityholder, from the date of a Demand Notice until the date of the closing of the sale of the Registrable Securities in accordance with a Demand Registration (unless the Investor withdraws its request for qualification of its Registrable Securities pursuant to such Demand Registration in accordance with Section 2.4(a)).

2.2 Piggy-Back Registration Rights

During the term of this Agreement, if, at any time and from time to time from and after the date hereof, the Corporation proposes to make a Distribution for its own account, the Corporation shall, at that time, promptly give the Investor written notice (the "**Piggy-Back Notice**") of the proposed Distribution. Upon the written request of the Investor to the Corporation given within five Business Days after receipt of the Piggy-Back Notice that the Investor wishes to include a specified number of the Registrable Securities in the Distribution, the Corporation shall cause the Registrable Securities requested to be qualified or registered, as applicable, by the Investor to be included in the Distribution (a "**Piggy-Back Registration**"), and the procedures set forth in Section 2.6 shall apply. Subject to Sections 2.3 and 2.4, if the Investor exercises its right pursuant to this Section 2.2 to sell more than 33% of its Registrable Securities, then the Corporation shall, in its sole discretion, have the right to require the sale by the Investor of all of its Registrable Securities pursuant to such Piggy-Back Registration.

2.3 Underwriters' Cutback

(a) If, in connection with a Demand Registration or a Piggy-Back Registration, the managing underwriter or underwriters shall impose a limitation on the number or kind of securities which may be included in any such Distribution because, in its reasonable judgment, the inclusion of securities requested to be included in such offering exceeds the number of securities which can be sold in an orderly manner in such offering within the Minimum Price (an "**Underwriters' Cutback**"), then the Corporation shall be obligated to include in such Distribution such securities as is determined in good faith by such managing underwriter or underwriters in the following priority:

(i) first, such Registrable Securities requested to be qualified by the Investor; and

(ii) second, if there are any additional securities that may be underwritten at no less than the Minimum Price after allowing for the inclusion of all of the Registrable Securities required under (i) above, such additional securities offered by the Corporation for its own account, provided that, if any additional securities requested to be qualified by the Corporation are not otherwise included in the Distribution, such additional securities that are not so included will be included in an over-allotment option which will be granted to the underwriters in connection with such Distribution for such amount of additional securities requested to be qualified by the Corporation that were not otherwise included in such Distribution.

2.4 Withdrawal of Registrable Securities

(a) The Investor shall have the right to withdraw its request for inclusion of its Registrable Securities in any Demand Registration or Piggy-Back Registration pursuant to Section 2.1 or Section 2.2 by giving written notice to the Corporation of its request to withdraw; provided, however, that:

(i) such request shall be made in writing prior to the execution of the enforceable bought deal letter or underwriting agreement with respect to such Distribution; and

(ii) such withdrawal shall be irrevocable and, after making such withdrawal, the Investor shall no longer have any right to include its Registrable Securities in the Distribution pertaining to which such withdrawal was made.

(b) Provided that the Investor withdraws all of its Registrable Securities from a Demand Registration or a Piggy-Back Registration in accordance with Section 2.4(a) prior to the filing of a preliminary Prospectus or a Registration Statement, the Investor shall be deemed to not have participated in or requested such Demand Registration or a Piggy-Back Registration, as applicable.

(c) Notwithstanding Section 2.4(a)(i), if the Investor withdraws its request for inclusion of its Registrable Securities from a Demand Registration or Piggy-Back Registration at any time after having learned of a material adverse change in the condition, business or prospects of the Corporation, the Investor shall not be deemed to have participated in or requested such Demand Registration or Piggy-Back Registration.

(d) Notwithstanding the foregoing, if the Corporation postpones the filing of a Prospectus or a Registration Statement pursuant to Section 2.1(c)(iii) and if the Investor, at any time prior to receiving written notice that the Valid Business Reason for such postponement no longer exists, advises the Corporation in writing that it has determined to withdraw its request for a Demand Registration, then such Demand Registration and the request therefor shall be deemed to be withdrawn and such request shall be deemed not to have been made for purposes of determining whether the Investor exercised its right to a Demand Registration.

2.5 Expenses

All expenses (other than (a) fees and disbursements of legal counsel to the Investor; and (b) underwriters' discounts and commissions, if any, which shall be borne by the Investor (the "**Investor's Expenses**")), incurred in connection with a Demand Registration or Piggy-Back Registration pursuant to Section 2.1 or Section 2.2, as applicable, including, (i) Securities Regulators, SEC, FINRA and stock exchange registration listing and filing fees relating to the Registrable Securities, (ii) fees and expenses of compliance with Securities Laws and the U.S. Securities Act, (iii) printing and copying expenses, (iv) messenger and delivery expenses, (v) expenses incurred in connection with any road show and marketing activities, (vi) fees and disbursements of counsel to the Corporation, (vii) fees and disbursements of all independent public

accountants (including the expenses of any audit and/or "comfort" letter) and fees and expenses of any other special experts retained by the Corporation, (viii) translation expenses, and (ix) any other fees and disbursements of underwriters customarily paid by issuers or sellers of securities (but excluding the Investor's Expenses), shall be borne by the Corporation; provided, however, that the Investor shall be required to reimburse the Corporation for any reasonable out-of-pocket expenses incurred by the Corporation in connection with a Demand Registration if the Demand Registration is subsequently withdrawn at the request of the Investor, unless the Investor withdraws such request after having learned of a material adverse change in the condition, business or prospects of the Corporation which is unknown to the Investor at the time of its request for a Demand Registration.

2.6 Registration Procedures

(a) In connection with the Demand Registration and Piggy-Back Registration obligations pursuant to Sections 2.1 and 2.2, the Corporation shall use commercially reasonable efforts to effect the qualification and/or registration, as applicable, for the offer and sale or other disposition or Distribution of Registrable Securities of the Investor in one or more of the Qualifying Provinces and/or the United States, as directed by the Investor, and in furtherance thereof, the Corporation shall as expeditiously as possible:

(i) but in any event within 45 days after the Corporation's receipt of the Demand Notice, prepare and file in the English language with the Securities Regulators a preliminary Prospectus and/or with the SEC a preliminary U.S. Prospectus, as applicable, and, promptly thereafter, a final Prospectus under and in compliance with the applicable Securities Laws and/or a final U.S. Prospectus with the SEC, relating to the applicable Demand Registration or Piggy-Back Registration, including all exhibits, financial statements and such other related documents required by the Securities Regulators and the SEC to be filed therewith, and use its commercially reasonable efforts to cause such Prospectus to be receipted and/or such Registration Statement to be declared effective by the SEC; and the Corporation shall furnish to the Investor and the managing underwriters or underwriters, if any, copies of such preliminary Prospectus and final Prospectus and/or Registration Statement, as applicable, and any amendments or supplements in the form filed with the Securities Regulators or the SEC, promptly after the filing of such preliminary Prospectus and final Prospectus and/or such Registration Statement and the preliminary and final U.S. Prospectus, and any amendments or supplements thereto;

(ii) prepare and file with the Securities Regulators and/or the SEC such amendments and supplements to the preliminary Prospectus and final Prospectus and/or the Registration Statement, as applicable, as may be necessary to complete the Distribution of all such Registrable Securities and as required under the Securities Act and the U.S. Securities Act or under any applicable provisions of Securities Laws and the U.S. Securities Act;

(iii) notify the Investor and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing, as soon as practicable after notice thereof is received by the Corporation: (A) when the preliminary Prospectus and final Prospectus and/or the Registration Statement, as applicable, or any amendment thereto has been filed or been receipted or declared effective, and furnish to the Investor and managing underwriter or underwriters, if any, copies thereof, (B) of any request by the Securities Regulators or the SEC for amendments to the preliminary Prospectus or the final Prospectus or the Registration Statement for additional information; (C) of the issuance by the Securities Regulators or the SEC of any stop order or cease trade order relating to the Prospectus or the Registration Statement or any order preventing or suspending the use of any preliminary Prospectus or final Prospectus or the Registration Statement or the initiation or threatening of any proceedings for such purposes; and (D) of the receipt by the Corporation of any notification with respect to the suspension of the qualification or registration of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(iv) promptly notify the Investor and the managing underwriter or underwriters, if any, when the Corporation becomes aware of the happening of any event as a result of which the preliminary Prospectus or final Prospectus or the Registration Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement therein (in the case of the preliminary Prospectus or final Prospectus in light of the circumstances under which they were made) when such preliminary Prospectus or final Prospectus was delivered or the Registration Statement was declared effective by the SEC not misleading, fails to constitute full, true and plain disclosure of all material facts regarding the Registrable Securities when such preliminary Prospectus or final Prospectus was delivered or the Registration Statement was declared effective by the SEC or if for any other reason it shall be necessary during such time period to amend or supplement the preliminary Prospectus or the final Prospectus or the Registration Statement in order to comply with Securities Laws or the U.S. Securities Act, as applicable, and, in either case, as promptly as practicable, prepare and file with the Securities Regulators and/or the SEC, as applicable, and furnish to the Investor and the managing underwriter or underwriters, if any, a supplement or amendment to such preliminary Prospectus or final Prospectus or the Registration Statement which shall correct such statement or omission or effect such compliance;

(v) use commercially reasonable efforts to obtain the withdrawal of any stop order, cease trade order or other order against the Corporation or affecting the securities of the Corporation suspending the use of any preliminary Prospectus or final Prospectus or the Registration Statement or suspending the qualification or registration of any Registrable Securities covered by

such Prospectus or Registration Statement, or the initiation or the threatening of any proceedings for such purposes;

(vi) furnish to the Investor and each underwriter or underwriters, if any, without charge, one executed copy and as many conformed copies as they may reasonably request, of the preliminary Prospectus and final Prospectus and/or the Registration Statement and preliminary U.S. Prospectus and final U.S. Prospectus, as applicable, including financial statements and schedules and all documents incorporated therein by reference, and provide the Investor and its counsel with a reasonable opportunity to review and provide comments to the Corporation on the preliminary Prospectus and final Prospectus and/or the Registration Statement;

(vii) deliver to the Investor and the underwriter or underwriters, if any, without charge, as many commercial copies of the preliminary Prospectus and the final Prospectus and/or the preliminary U.S. Prospectus and final U.S. Prospectus, as applicable, and any amendment or supplement thereto as such Persons may reasonably request (it being understood that the Corporation consents to the use of the preliminary Prospectus and the final Prospectus and/or the preliminary U.S. Prospectus and final U.S. Prospectus, as applicable, or any amendment or supplement thereto by the Investor and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such preliminary Prospectus and the final Prospectus and/or such preliminary U.S. Prospectus and/or final U.S. Prospectus or any amendment or supplement thereto) and such other documents as the Investor may reasonably request in order to facilitate the disposition of the Registrable Securities by such Person;

(viii) on or prior to the date on which a receipt is issued for the preliminary Prospectus or final Prospectus by the applicable Securities Regulators, use commercially reasonable efforts to qualify, and cooperate with the Investor, the managing underwriter or underwriters, if any, and their respective counsel in connection with the qualification of, such Registrable Securities for offer and sale under the Securities Laws of each of the Qualifying Provinces, as applicable, as any such Person or underwriter reasonably requests in writing, provided that the Corporation shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process in any such jurisdiction where it is not then so subject;

(ix) in connection with any underwritten offering enter into customary agreements, including an underwriting agreement with the underwriter or underwriters, such agreements to contain such representations and warranties by the Corporation and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions and indemnification provisions and/or agreements substantially consistent with Article 3, but in any event, which agreements shall contain provisions for the indemnification by the underwriter or

underwriters in favour of the Corporation with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Prospectus and/or the Registration Statement included in reliance upon and in conformity with written information furnished to the Corporation by any underwriter in writing;

(x) as promptly as practicable after filing with the Securities Regulators or the SEC any document which is incorporated by reference into the preliminary Prospectus or final Prospectus or the Registration Statement, provide copies of such document to the Investor and its counsel and to the managing underwriters or underwriters, if any;

(xi) file, and to not withdraw, a notice declaring its intention to be qualified to file a short form prospectus as soon as permitted by applicable Securities Laws;

(xii) use its commercially reasonable efforts to obtain a customary legal opinion, in the form and substance as is customarily given by external company counsel in securities offerings, addressed to the Investor and the underwriters, if any, and such other Persons as the underwriting agreement may reasonably specify, and a customary "comfort letter" from the Corporation's auditor and/or the auditors of any financial statements included or incorporated by reference in a preliminary Prospectus or final Prospectus and/or the Registration Statement;

(xiii) furnish to the Investor and the managing underwriter or underwriters, if any, and such other Persons as the Investor may reasonably specify, such corporate certificates, satisfactory to the Investor acting reasonably, as are customarily furnished in securities offerings, and, in each case, covering substantially the same matters as are customarily covered in such documents in the relevant jurisdictions and such other matters as the Investor may reasonably request;

(xiv) provide and cause to be maintained a transfer agent and registrar for such Common Shares not later than the date a receipt is issued for the final Prospectus by the applicable Securities Regulators or the date that the Registration Statement is declared effective by the SEC and use its best efforts to cause all Common Shares covered by such Final Prospectus and/or such Registration Statement to be listed on each securities exchange or automated quotation system on which similar securities issued by the Corporation are then listed;

(xv) participate in such marketing efforts as the Investor or managing underwriter or underwriters, if any, determine are reasonably necessary, such as "roadshows", institutional investor meetings and similar events; and

(xvi) take such other actions and execute and deliver such other documents as may be reasonably necessary to give full effect to the rights of the Investor under the Agreement.

(b) The Corporation may require the Investor to furnish to the Corporation such information regarding the Distribution of such Registrable Securities and such other information relating to the Investor and its beneficial ownership of Common Shares as the Corporation may from time to time reasonably request in writing in order to comply with applicable Securities Laws in each jurisdiction in which a Demand Registration or Piggy-Back Registration is to be effected and the U.S. Securities Act. The Investor agrees to furnish such information to the Corporation and to cooperate with the Corporation as necessary to enable the Corporation to comply with the provisions of the Agreement and applicable Securities Laws and the U.S. Securities Act. The Investor shall promptly notify the Corporation when the Investor becomes aware of the happening of any event (insofar as it relates to the Investor or information provided by the Investor in writing for inclusion in the applicable preliminary Prospectus or final Prospectus and/or Registration Statement) as a result of which the preliminary Prospectus or Final Prospectus or the Registration Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement therein (in the case of the preliminary Prospectus or final Prospectus in light of the circumstances under which they were made) when such preliminary Prospectus or final Prospectus was delivered or when such Registration Statement was declared effective by the SEC not misleading or, if for any other reason it shall be necessary during such time period to amend or supplement the preliminary Prospectus or the final Prospectus or the Registration Statement in order to comply with Securities Laws or the U.S. Securities Act. In addition, the Investor shall, if required under applicable Securities Laws, execute any certificate forming part of a preliminary Prospectus or a final Prospectus to be filed with the applicable Securities Regulators.

(c) In connection with any underwritten offering in connection with a Demand Registration or a Piggy-Back Registration, the Investor shall enter into customary agreements, including an underwriting agreement with the underwriter or underwriters, such agreements to contain such representations and warranties by the Investor and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions and indemnification provisions and/or agreements substantially consistent with Article 3, but in any event, which agreements shall contain provisions for the indemnification by the underwriter or underwriters in favour of the Investor with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Prospectus or the Registration Statement included in reliance upon and in conformity with written information furnished to the Corporation by the underwriter in writing.

3. Due Diligence; Investigation

3.1 Preparation; Reasonable Investigation

In connection with the preparation and filing of any Prospectus or Registration Statement in connection with a Demand Registration or Piggy-Back Registration as herein contemplated, the Corporation shall give the Investor, the underwriter or underwriters of such Distribution, if any, and their respective counsel, auditors and other representatives, the opportunity to fully participate in the preparation of such documents and each amendment thereof or supplement thereto, and shall insert therein such material furnished to the Corporation in writing, which in the reasonable judgment of the Corporation and its counsel should be included, and shall give each of them such reasonable and customary access to the Corporation's books and records and such reasonable and customary opportunity to discuss the business of the Corporation with its officers and auditors, and to conduct all reasonable and customary due diligence which the Investor and the underwriters or underwriter, if any, and their respective counsel may reasonably require in order to conduct a reasonable investigation in order to enable such underwriters to execute any certificate required to be executed by them in Canada for inclusion in such documents, provided that the Investor and the underwriters agree to maintain the confidentiality of such information.

3.2 Indemnification by the Corporation

In connection with any Demand Registration and/or Piggy-Back Registration, the Corporation shall indemnify and hold harmless the Investor and its Affiliates and each of their respective directors, officers, employees and agents, shareholders, limited partners and underwriters (as defined in the U.S. Securities Act), from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, incurred, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Prospectus or Registration Statement, or any amendment or supplement thereto, including all documents incorporated therein by reference, or any omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or as incurred, arising out of or based upon any failure to comply with applicable Securities Laws or the U.S. Securities Act (other than any failure to comply with applicable Securities Laws or the U.S. Securities Act by the Investor or underwriter); provided that the Investor shall not be liable under this Section 3.2 for any settlement of any action effected without its written consent, which consent shall not be unreasonably withheld or delayed; provided further that the indemnity provided for in this Section 3.2, in respect of the Investor shall not apply to any loss, liability, claim, damage or expense to the extent incurred, arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Corporation by the Investor or underwriter for use in the Prospectus or the Registration Statement. Any amounts advanced by the Corporation to an Indemnified Party pursuant to this Section 3.2 as a result of such losses shall be returned to the Corporation if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the Corporation.

3.3 Indemnification by the Investor

(a) In connection with any Demand Registration and/or Piggy-Back Registration, the Investor shall indemnify and hold harmless the Corporation and each of its directors, officers, employees, agents and shareholders from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, as incurred, arising out of or based on any untrue statement or omission of a material fact, or alleged untrue statement or omission of a material fact, made or required to be made in the Prospectus or the Registration Statement, as applicable, included in reliance upon and in conformity with written information furnished to the Corporation by the Investor for use in the Prospectus or the Registration Statement or as incurred, arising out of or based upon any failure to comply with applicable Securities Laws or the U.S. Securities Act (other than any failure to comply with applicable Securities Laws or the U.S. Securities Act by the Corporation), including, for greater certainty, for any amounts paid pursuant to Section 3.2; provided that the Investor shall not be liable under this Section 3.3(a) for any settlement of any action effected without its written consent, which consent shall not be unreasonably withheld or delayed; provided further that the indemnity provided for in this Section 3.3(a) shall not apply to any loss, liability, claim, damage or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission contained in any Prospectus or Registration Statement relating to a Demand Registration and/or Piggy Back Registration if the Corporation or any underwriter failed to send or deliver a copy of the Prospectus or the U.S. Prospectus, as applicable, to the Person asserting such losses, liabilities, claims, damages or expenses on or prior to the delivery of written confirmation of any sale of securities covered thereby to such Person in any case where such Prospectus or U.S. Prospectus corrected such untrue statement or omission. Any amounts advanced by the Investor to an Indemnified Party pursuant to this Section 3.3(a) as a result of such losses shall be returned to the Investor if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the Investor.

(b) Notwithstanding any provision of this Agreement or any other agreement, in connection with any Demand Registration or any Piggy-Back Registration, in no event shall the Investor be liable for indemnification or contribution hereunder for an amount greater than the lesser of: (i) the net sales proceeds actually received by the Investor; and (ii) the Investor's proportionate share of any such liability based on the net sales proceeds actually received by the Investor and the aggregate net sales proceeds of the Distribution, except in the case of fraud or wilful misconduct by the Investor.

3.4 Defence of the Action by the Indemnifying Parties

Each party entitled to indemnification under this Article 3 (the "**Indemnified Party**") shall give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought,

but the omission to so notify the Indemnifying Party shall not relieve it from any liability which it may have to the Indemnified Party pursuant to the provisions of this Article 3 except to the extent of the damage or prejudice suffered by such delay in notification. The Indemnifying Party shall assume the defence of such action, including the employment of counsel to be chosen by the Indemnifying Party to the reasonable satisfaction of the Indemnified Party, and the payment of expenses. The Indemnified Party shall have the right to employ its own counsel in any such case, but the legal fees and expenses of such counsel shall be at the expense of the Indemnified Party, unless the employment of such counsel is authorized in writing by the Indemnifying Party in connection with the defence of such action, or the Indemnifying Party shall not have employed counsel to take charge of the defence of such action or the Indemnified Party reasonably concludes, based on the opinion of counsel, that there may be defences available to it or them which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defence of such action on behalf of the Indemnified Party), in any of which events the reasonable fees and expenses shall be borne by the Indemnifying Party, provided, further, that in no event shall the Indemnifying Party be required to pay the expenses of more than one law firm as counsel for all Indemnified Parties pursuant to this sentence. No Indemnifying Party, in the defence of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

3.5 Contribution

If the indemnification provided for in Section 3.2 or Section 3.3, as applicable, is unavailable to a party that would have been an Indemnified Party under Section 3.2 or Section 3.3, as applicable, in respect of any losses, liabilities, claims, damages and expenses referred to herein, then each party that would have been an Indemnifying Party hereunder shall, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such losses, liabilities, claims, damages and expenses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and such Indemnified Party on the other hand in connection with the statement or omission which resulted in such losses, liabilities, claims, damages and expenses, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or such Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case, no Person guilty of misrepresentation within the meaning of applicable Securities Laws and the U.S. Securities Act shall be entitled to contribution from any Person who was not guilty of misrepresentation. The amount paid or payable by a party under this Section 3.5 as a result of the losses, liabilities, claims, damages and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The Corporation and the Investor agree that it would not be just and equitable if contribution pursuant to this Section 3.5 were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to above in this Section 3.5.

3.6 Investor is Trustee

The Corporation hereby acknowledges and agrees that, with respect to this Article 3, the Investor is contracting on its own behalf and as agent for the other Indemnified Parties referred to in this Article 3. In this regard, the Investor shall act as trustee for such Indemnified Parties of the covenants of the Corporation under this Article 3 with respect to such Indemnified Parties and accepts these trusts and shall hold and enforce those covenants on behalf of such Indemnified Parties.

3.7 Corporation is Trustee

The Investor hereby acknowledges and agrees that, with respect to this Article 3, the Corporation is contracting on its own behalf and as agent for the other Indemnified Parties referred to in this Article 3. In this regard, the Corporation shall act as trustee for such Indemnified Parties of the covenants of the Investors under this Article 3 with respect to such Indemnified Parties and accepts these trusts and shall hold and enforce those covenants on behalf of such Indemnified Parties.

3.8 Delay of Registration

The Investor shall have no right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Schedule D.

4. Limitations on Subsequent Registration Rights

The Corporation shall not, without the prior written consent of the Investor, enter into any agreement with any holder or prospective holder of the Corporation's securities that grants such holder or prospective holder rights to include securities of the Corporation in any Prospectus under applicable Securities Laws or any Registration Statement under the U.S. Securities Act, unless: (a) such rights are either pro rata with, or subordinated to, the rights granted to the Investor under this Agreement on terms reasonably satisfactory to the Investor; and (b) the Investor maintains its first priority right in connection with an Underwriters' Cutback as contemplated by Section 2.3(a).