

UNDERWRITING AGREEMENT

July 14, 2020

Idaho Champion Gold Mines Canada Inc.  
401 Bay Street  
Suite 2702  
Toronto, Ontario M5H 2Y4

**Attention: Jonathan Buick, President and Chief Executive Officer**

Dear Sir:

The undersigned, Beacon Securities Limited as lead underwriter and sole bookrunner (the “**Lead Underwriter**”), together with Echelon Wealth Partners Inc. and PI Financial Corp. (collectively, the “**Underwriters**” and each individually, an “**Underwriter**”), understand that Idaho Champion Gold Mines Canada Inc. (the “**Corporation**”) proposes to issue and sell to the Underwriters, 23,400,000 units of the Corporation (the “**Base Units**”), on an “bought deal” underwritten basis, at a purchase price of \$0.30 per Base Unit (the “**Offering Price**”), for aggregate gross proceeds of \$7,020,000. Each Unit (as defined herein) shall be comprised of one Common Share (as defined herein, and as a constituent of the Unit, a “**Unit Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to acquire one Common Share (a “**Warrant Share**”) at an exercise price of \$0.45 until the Expiry Date (as defined herein).

The Corporation has granted to the Underwriters an option (the “**Over-Allotment Option**”) to purchase up to an additional 3,510,000 Units (the “**Additional Units**”) at the Offering Price for additional gross proceeds of up to \$1,053,000 upon the terms and conditions set forth herein for the purpose of covering over-allotments, if any, made in connection with the Offering (as defined herein) and for market stabilization purposes. The Over-Allotment Option in respect of the Additional Units may be exercised by the Underwriters: (i) to acquire Additional Units at the Offering Price; or (ii) to acquire additional Unit Shares (the “**Additional Shares**”) at a price of \$0.29 per Additional Share; or (iii) to acquire additional Warrants (the “**Additional Warrants**”) at a price of \$0.02 per Additional Warrant; or (iv) to acquire any combination of Additional Units, Additional Shares and Additional Warrants, so long as the aggregate number of Additional Shares and Additional Warrants that may be issued under such Over-Allotment Option does not exceed 3,510,000 Additional Shares and 1,755,000 Additional Warrants. The Over-Allotment Option shall be exercisable, in whole or in part, and from time to time, by the Underwriters, for a period of 30 days from and including the Closing Date (as defined herein) by giving written notice to the Corporation, as more particularly described in Section 11 hereof. Pursuant to such notice, the Underwriters shall purchase in their respective percentages set out in Section 20 hereof, and the Corporation shall deliver and sell, the number of Additional Securities (as defined herein) indicated in such notice, in accordance with this Agreement.

The Base Units and the Additional Units are collectively referred to herein as the “**Units**” and the offering of the Units by the Corporation is hereinafter referred to as the “**Offering**”. Unless the context requires otherwise, references herein to the “**Units**”, “**Unit Shares**”, “**Warrants**” and “**Warrant Shares**” shall assume the exercise of the Over-Allotment Option and include all Additional Securities issuable thereunder.

The Units may be distributed in one or more of the Qualifying Jurisdictions (as defined herein) by the Underwriters pursuant to the Final Prospectus (as defined herein). The Units (and any Additional Securities) may also be offered and sold in the United States and to, or for the account or benefit of, U.S. Persons (as defined herein), to persons who are Qualified Institutional Buyers (as defined herein) on a private placement basis pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A (as defined herein) and similar exemptions under the applicable state securities laws. All offers and sales of the Units and Additional Securities shall be made in compliance with Schedule “A” attached hereto, which forms part of this Agreement. The Units may also be offered and sold in such other jurisdictions outside of Canada and the United States, provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions and that the Corporation will not be or become subject to any continuous disclosure or similar obligations of any such jurisdictions. All offers and sales of the Units hereunder will be made in accordance with this Agreement and in compliance with all applicable laws, including Securities Laws (as defined herein).

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Corporation hereby agrees to pay to the Underwriters the Commission (as defined herein) and to issue and deliver to the Underwriters the Compensation Options (as defined herein) in such amounts and with such terms as set out in Section 19 hereof. The Corporation has also agreed to pay to the Lead Underwriter the Work Fee (as defined herein) which may be satisfied in cash or through the issuance of Work Fee Units (as defined herein) as set out in Section 19 hereof. The obligation of the Corporation to pay the Commission, to issue and deliver the Compensation Options and to either pay the Work Fee or issue and deliver the Work Fee Units shall arise at the Closing Time (as defined herein) and the Commission, the Compensation Options and either the Work Fee or the Work Fee Units shall be fully earned by the Underwriters upon the completion of the Offering.

The Corporation hereby agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, as their agents to assist in the Offering in the Selling Jurisdictions and that the Underwriters may determine the remuneration payable by the Underwriters to such other dealers appointed by them.

The Corporation hereby agrees that the Underwriters may offer the Units at a price less than the Offering Price, all as more particularly described in Section 20(c), in compliance with Canadian Securities Laws (as defined herein) and, specifically, the requirements of NI 44-101 (as defined herein) and the disclosure concerning the same contained in the Prospectus (as defined herein).

This Agreement is conditional upon and subject to the additional terms and conditions set forth below.

## **Terms and Conditions**

The following are additional terms and conditions of this Agreement between the Corporation and the Underwriters:

### **1. Interpretation.**

- (a) Unless expressly provided otherwise, where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

“**Additional Securities**” means collectively, the Additional Units, the Additional Shares and the Additional Warrants;

“**Additional Shares**” has the meaning ascribed thereto in the second paragraph of this Agreement;

“**Additional Units**” has the meaning ascribed thereto in the second paragraph of this Agreement;

“**Additional Warrants**” has the meaning ascribed thereto in the second paragraph of this Agreement;

“**affiliate**”, “**associate**” and “**distribution**” have the respective meanings ascribed thereto in the *Securities Act* (Ontario);

“**Agreement**” or “**Underwriting Agreement**” means this Underwriting Agreement, as it may be amended, restated or supplemented from time to time;

“**Anti-Money Laundering Laws**” has the meaning ascribed thereto in Section 9(ff) of this Agreement;

“**Applicable Laws**” means all applicable laws, rules, regulations, policies, statutes, ordinances, codes, orders, consents, decrees, judgments, decisions, rulings, awards, directives, guidelines, or the terms and conditions of any Authorizations, including any judicial or administrative interpretation thereof, of any Governmental Entity, including for certainty with respect to all Environmental Laws;

“**Authorizations**” means any regulatory licences, approvals, permits, consents, certificates, registrations, filings or other authorizations of or issued by any Governmental Entity under Applicable Laws;

“**Baner Project**” means the 215 unpatented lode claims comprised of (i) the wholly owned, recently staked “BC Group” of claims (BC 1 through BC 202, 205-206), and (ii) the historic Baner property, located in Idaho County, Idaho, as further described in the Prospectus;

“**Base Units**” has the meaning ascribed thereto in the first paragraph of this Agreement;

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

“**Canadian Securities Laws**” means all applicable securities laws in each of the Qualifying Jurisdictions, and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, national or multilateral instruments, orders, blanket rulings and other regulatory instruments of the Securities Commissions, including the rules and policies of the CSE;

“**Champagne Project**” means 309 unpatented federal mining claims, 5 patented claims, and one patented mill site in Butte County, Idaho, as further described in the Prospectus;

“**Claims**” has the meaning ascribed thereto in Section 17(a) of this Agreement;

“**Closing**” means the completion of the issuance and sale of the Units pursuant to the Offering in accordance with the provisions of this Agreement;

“**Closing Date**” means the date on which the Units are issued and sold, which is anticipated to occur on July 30, 2020 (or such other date as the Corporation and the Lead Underwriter on behalf of the Underwriters, may agree);

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date or Over-Allotment Closing Date, as applicable, or such other time on the Closing Date or Over-Allotment Closing Date, as applicable, as the Corporation and the Lead Underwriter, on behalf of the Underwriters, may agree, but in any event prior to 9:30 a.m. (Toronto time);

“**Commission**” has the meaning ascribed thereto in Section 19 of this Agreement;

“**Common Shares**” means the common shares in the capital of the Corporation;

“**Compensation Securities**” means collectively, the Compensation Options, the Compensation Shares, the Work Fee Units, Work Fee Shares, the Work Fee Warrants and the Work Fee Warrant Shares;

“**Compensation Share**” has the meaning ascribed to such term in Section 19 of this Agreement;

“**Compensation Option Certificates**” means the certificates representing the Compensation Options and containing the terms thereof;

“**Compensation Options**” has the meaning ascribed to such term in Section 19 of this Agreement;

“**Continuing Underwriters**” has the meaning ascribed thereto in Section 20(b) of this Agreement;

“**Corporation**” means Idaho Champion Gold Mines Canada Inc., a corporation organized under the *Canada Business Corporations Act*;

“**Corporation’s Auditors**” means UHY McGovern Hurley LLP, or such firm of chartered accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation;

“**COVID-19 Outbreak**” has the meaning ascribed thereto in Section 9(uuu) of this Agreement;

“**CSE**” means the Canadian Securities Exchange;

**“Debt Instrument”** means any agreements, loans, bonds, notes, debentures, indentures, promissory notes, mortgages, guarantees, security agreements or other instruments evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation or its Subsidiaries are a party or to which their property or assets are otherwise bound and which are material to the Corporation on a consolidated basis;

**“Distribution Period”** means the period commencing on the date of this Agreement and ending on the date on which all of the Units have been sold by the Underwriters to the public or the date on which the Underwriters have ceased distributing the Units;

**“Documents Incorporated by Reference”** means all financial statements, management’s discussion and analysis, management information circulars, annual information forms, material change reports, business acquisition reports, marketing materials or other documents issued by the Corporation, whether before or after the date of this Agreement, that are required or deemed by applicable Canadian Securities Laws to be incorporated by reference into the Prospectus or any Supplementary Material;

**“Employee Plans”** has the meaning ascribed thereto in Section 9(rrr);

**“Engagement Letter”** means the letter agreement dated as of July 8, 2020, as amended July 9, 2020, between the Corporation and the Lead Underwriter relating to the Offering;

**“Environmental Activity”** means and includes, without limitation, any past, present or contemplated activity, event or circumstance in respect of Hazardous Material, including, without limitation, the storage, use, holding, collection, purchase, accumulation, generation, manufacture, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

**“Environmental Laws”** means any and all applicable international, federal, provincial, state or municipal laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances or official directives that apply in whole or in part to the Corporation or its subsidiaries or its prior or existing operations or properties or assets and all Authorizations relating to the environment, occupational health and safety, or any Environmental Activity;

**“Expiry Date”** means the date that is 36 months following the Closing Date;

**“Final Prospectus”** means the (final) short form prospectus of the Corporation, including all of the Documents Incorporated by Reference, and any Supplementary Material thereto, to be prepared and filed by the Corporation with the Securities Commissions in accordance with the Passport System and NI 44-101 in the Qualifying Jurisdictions in respect of the Offering, and for which the Final Receipt has been issued;

**“Final Receipt”** means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Final Prospectus in each of the Qualifying Jurisdictions;

**“Final U.S. Placement Memorandum”** means the final U.S. private placement memorandum, in a form satisfactory to the Underwriters and the Corporation, acting reasonably, including the Final Prospectus, prepared for the offer and sale of the Units in the United States and to, or for the account or benefit of, U.S. Persons;

**“Financial Material”** means, collectively, (i) the Financial Statements, (ii) the Company’s management’s discussion and analysis relating to the Financial Statements; and (iii) the information in the Prospectus under the heading “Consolidated Capitalization”;

**“Financial Statements”** means the Corporation’s (i) audited consolidated annual financial statements as at and for the years ended December 31, 2019 and 2018, together with the related notes thereto and the independent auditors’ report thereon, and (ii) unaudited interim condensed consolidated financial statements as at and for the three months ended March 31, 2020 and 2019, together with the related notes thereto;

**“Governmental Entity”** means any (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department or political subdivision of any of the foregoing, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii)

subdivision, agent, commission, board, or authority of any of the foregoing, (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing, and (iv) securities regulatory authorities or stock exchanges;

“**Government Official**” means (i) any official, officer, employee or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Entity, (ii) any salaried political party official, elected member of political office or candidate for political office, or (iii) any company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses;

“**Hazardous Materials**” means and includes, without limitation, any pollutants, contaminants, chemicals or industrial toxic or hazardous wastes, materials or substances, including petroleum or petroleum products or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Laws;

“**IFRS**” means International Financial Reporting Standards applicable in Canada;

“**including**”, “**include**”, and “**includes**” mean “including, without limitation”, “include, without limitation” and “includes, without limitation”, respectively;

“**Indemnified Parties**” has the meaning ascribed thereto in Section 17(d) of this Agreement;

“**Lead Underwriter**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**Leased Premises**” means the premises which are material to the Corporation or a Subsidiary and which the Corporation or a Subsidiary occupies as a tenant;

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

“**Losses**” has the meaning ascribed thereto in Section 17(a) of this Agreement;

“**marketing materials**” has the meaning ascribed thereto in NI 41-101;

“**Marketing Materials**” collectively (i) the term sheet for the Offering dated July 8, 2020; and (ii) the amended term sheet for the Offering dated July 9, 2020, as agreed to between the Company and the Lead Underwriter, and filed and delivered by the Corporation in accordance with NI 41-101 and NI 44-101 in the Qualifying Jurisdictions;

“**Material Adverse Effect**” means any change (including a decision to implement a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), event, circumstance, fact, state of being or effect that (i) is materially adverse to the business, properties, assets (including intangible assets), liabilities (contingent or otherwise), capitalization, condition (financial or otherwise), or results of operations or prospects of the Corporation or its Subsidiaries, as the case may be, or (ii) would result in any of the Offering Documents containing a misrepresentation;

“**Material Agreements**” means any and all contracts, commitments, agreements, instruments, leases or other documents or arrangements (written or oral) to which the Corporation or its Subsidiaries are a party or to which their properties or assets are otherwise bound, and which are material to the Corporation on a consolidated basis;

“**material change**”, “**material fact**” and “**misrepresentation**” have the respective meanings ascribed thereto in the *Securities Act* (Ontario);

“**Material Properties**” means, collectively, (i) the Champagne Project; and (ii) the Baner Project, as further described in the Prospectus;

“**Material Subsidiaries**” means collectively, (i) Idaho Champion Gold Mines Ltd., (ii) Idaho Champion Gold Mines USA Inc., and (iii) Idaho Champion Gold Mines LLC, and “**Material Subsidiary**” means any one of them;

“**MI 11-102**” means Multilateral Instrument 11-102 – *Passport System*;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*;

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

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

“**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“**Offering**” has the meaning ascribed thereto in the third paragraph of this Agreement;

“**Offered Securities**” means collectively, the Units, the Unit Shares, the Warrants and the Warrant Shares;

“**Offering Documents**” means, collectively, the Preliminary Prospectus, the Final Prospectus, the U.S. Placement Memorandum and any Supplementary Material;

“**Offering Price**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**Over-Allotment Closing Date**” has the meaning ascribed thereto in Section 11(b) of this Agreement;

“**Over-Allotment Notice**” has the meaning ascribed thereto in Section 11(b) of this Agreement;

“**Over-Allotment Option**” has the meaning ascribed thereto in the second paragraph of this Agreement;

“**Passport System**” means the system for review of prospectus filings set out MI 11-102 and NP 11-202;

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

“**Personnel**” has the meaning ascribed thereto in Section 17(a) of this Agreement;

“**Preliminary Prospectus**” means the preliminary short form prospectus of the Corporation dated the date hereof, including all of the Documents Incorporated by Reference, and any Supplementary Material thereto, prepared and filed concurrently with the execution of this Agreement by the Corporation in accordance with the Passport System and NI 44-101 in the Qualifying Jurisdictions in respect of the Offering, and for which the Preliminary Receipt has been issued;

“**Preliminary Receipt**” means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Preliminary Prospectus in each of the Qualifying Jurisdictions;

“**Preliminary U.S. Placement Memorandum**” means the preliminary U.S. private placement memorandum, in a form satisfactory to the Underwriters and the Corporation, acting reasonably, including the Preliminary Prospectus, prepared for the offer and sale of the Units in the United States and to, or for the account or benefit of, U.S. Persons;

“**Principal Regulator**” means the Ontario Securities Commission;

“**Prospectus**” means, collectively, the Preliminary Prospectus and the Final Prospectus, and any Prospectus Amendment thereto;

**“Prospectus Amendment”** means any amendment to the Prospectus required to be prepared and filed by the Corporation pursuant to Canadian Securities Laws;

**“provide”** in the context of sending or making available marketing materials to a potential investor of Units, whether in the context of a “road show” (as defined in NI 41-101) or otherwise, has the meaning ascribed thereto under Canadian Securities Laws;

**“Public Disclosure Documents”** means, collectively, all of the documents which have been filed on www.sedar.com by or on behalf of the Corporation from September 19, 2018 to the Closing Date with the relevant Securities Commissions pursuant to the requirements of Canadian Securities Laws;

**“Purchasers”** means, collectively, each of the purchasers of Units arranged by the Underwriters in connection with the Offering, including, if applicable, the Underwriters;

**“Qualified Institutional Buyer”** means a qualified institutional buyer as that term is defined in Rule 144A(a)(1) of Rule 144A;

**“Qualifying Jurisdictions”** means, collectively, British Columbia, Alberta, Ontario, Manitoba and Québec;

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

**“Rule 144A”** means Rule 144A adopted by the SEC under the U.S. Securities Act;

**“SEC”** means the United States Securities and Exchange Commission;

**“Securities Commissions”** means, collectively, the securities commissions or similar regulatory authorities in the Qualifying Jurisdictions;

**“Securities Laws”** means collectively and as applicable, Canadian Securities Laws, U.S. Securities Laws and all applicable securities laws, rules, regulations, policies and other instruments promulgated by the Securities Regulators in any of the other Selling Jurisdictions;

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

**“Selling Firm”** has the meaning ascribed thereto in Section 3(c) of this Agreement;

**“Selling Jurisdictions”** means, collectively, the Qualifying Jurisdictions, the United States and such other jurisdictions outside of Canada and the United States as mutually agreed to by the Corporation and the Underwriters, in each case acting reasonably;

**“Standard Listing Conditions”** has the meaning ascribed thereto in Section 8(h) of this Agreement;

**“Subsidiaries”** means each of (i) Idaho Champion Gold Mines Ltd., (ii) Idaho Champion Gold Mines USA Inc., (iii) Idaho Champion Cobalt USA, Inc. and (iv) Idaho Champion Gold Mines LLC, and **“Subsidiary”** means any one of them, as the context requires;

**“subsidiary”** has the meaning ascribed thereto in the *Securities Act* (Ontario);

**“Supplementary Material”** means, collectively, any Prospectus Amendment, any amendment to any of the other Offering Documents, or any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under Securities Laws relating to the Offering;

**“Survival Limitation Date”** means the later of: (i) the third anniversary of the Closing Date; and (ii) the latest date under Canadian Securities Laws relevant to a purchaser of any Units (non-residents of Canada being deemed to be resident in the Province of Ontario for such purposes) that a purchaser of Units may be entitled to commence an action or exercise a right

of rescission, with respect to a misrepresentation contained in the Prospectus or, if applicable, any Supplementary Material;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended, and the regulations made thereunder;

“**Taxes**” has the meaning ascribed thereto in Section 9(dd);

“**Technical Reports**” means, collectively, (i) the technical report titled ““NI 43-101 Technical Report on the Baner Project, Updated from the August 2018 Report” prepared by Darren W. Lindsay, P. Geo. with an effective date of March 31, 2020 and dated July 2, 2020, and (ii) the technical report titled “Technical Report on the Champagne Property, Arco, Idaho, U.S.A.” prepared by Mr. Peter Karelse, P. Geo., of PK Geologic Services Ltd. and James Baughman, P. Geo., with an effective date of June 21, 2020 and dated July 13, 2020;

“**template version**” has the meaning ascribed thereto in NI 41-101, and includes any revised template version of marketing materials as contemplated under NI 41-101 and NI 44-101;

“**Transaction Documents**” means collectively, this Agreement, the Warrant Indenture and the Compensation Option Certificates;

“**Transfer Agent**” means Computershare Trust Company of Canada, in its capacity as transfer agent and registrar in respect of the Common Shares at its principal office in Toronto, Ontario;

“**Underwriters**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**Unit Shares**” has the meaning ascribed thereto in the first paragraph of this Agreement and for the avoidance of doubt includes all Additional Shares issued upon any exercise of the Over-Allotment Option;

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

“**Units**” has the meaning ascribed thereto in the third paragraph of this Agreement;

“**U.S. Affiliates**” means the United States registered broker-dealer affiliates of the Underwriters;

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

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

“**U.S. Placement Memorandum**” means collectively, the Preliminary U.S. Placement Memorandum and the Final U.S. Placement Memorandum;

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

“**U.S. Securities Laws**” means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable state securities laws;

“**Warrant Agent**” means Computershare Trust Company of Canada, in its capacity as warrant agent in respect of the Warrants, at its principal office in Toronto, Ontario;

“**Warrant Indenture**” means the warrant indenture to be entered into on the Closing Date between the Warrant Agent and the Corporation in relation to the Warrants, as amended from time to time;

“**Warrant Shares**” has the meaning ascribed thereto in the first paragraph of this Agreement, and for the avoidance of doubt includes the Warrant Shares issuable upon exercise of any Additional Warrants;



“**Warrants**” has the meaning ascribed thereto in the first paragraph of this Agreement, and for the avoidance of doubt includes all Additional Warrants issued upon any exercise of the Over-Allotment Option;

“**Work Fee**” has the meaning ascribed thereto in Section 19 of this Agreement;

“**Work Fee Share**” has the meaning ascribed to such term in Section 19 of this Agreement;

“**Work Fee Unit**” has the meaning ascribed to such term in Section 19 of this Agreement;

“**Work Fee Warrant**” has the meaning ascribed to such term in Section 19 of this Agreement; and

“**Work Fee Warrant Shares**” has the meaning ascribed to such term in Section 19 of this Agreement.

(b) **Prospectus Defined Terms.** Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.

(c) **Divisions and Headings.** The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, paragraphs and other subdivisions are to sections, paragraphs and other subdivisions of this Agreement.

(d) **Number and Gender.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

(e) **Currency.** Any reference in this Agreement to \$ shall refer to the lawful currency of Canada, unless otherwise specified.

(f) **Schedules.** The following schedules are attached to this Agreement, which schedules are deemed to be incorporated into and form part of this Agreement:

Schedule “A” - United States Offers and Sales

(g) **Knowledge.** Any statement in this Agreement expressed to be made to the knowledge of the Corporation shall be interpreted to be made on the basis of the best knowledge, information and belief of each of Jonathan Buick, President and Chief Executive Officer, and Julio DiGirolamo, Chief Financial Officer, after reviewing all relevant records and making due inquiries regarding the relevant subject matter, or on the basis of such knowledge of the relevant subject matter as each such person would have had if each such person had conducted such reviews and inquiries.

**2. Attributes of the Securities.** The Offered Securities to be issued and sold by the Corporation hereunder shall be duly and validly issued by the Corporation, and such Offered Securities, along with the Over-Allotment Option, shall have rights, privileges, restrictions and conditions that conform in all material respects to the rights, privileges, restrictions and conditions set forth in the Offering Documents, subject to such modifications or changes (if any) prior to the Closing Date as may be agreed to in writing by the Corporation and the Underwriters.

### **3. The Offering.**

(a) The sale of the Units to the Purchasers shall be effected in a manner that is in compliance with applicable Securities Laws and upon the terms and conditions set out in the Prospectus and in this Agreement.

(b) Each Purchaser resident in a Qualifying Jurisdiction shall purchase the Units pursuant to the Final Prospectus. Each Purchaser in the United States shall purchase the Units (or Additional Securities, as applicable) pursuant to the Final U.S. Placement Memorandum. Each Purchaser in the United States shall

also purchase the Units or Additional Securities in accordance with Schedule “A” to this Agreement. Each other Purchaser shall purchase the Units in accordance with such procedures as the Corporation and the Underwriters may mutually agree, acting reasonably, in order to fully comply with applicable Securities Laws and the Corporation hereby agrees to comply with all Securities Laws, including as to the filing of any notices or forms, on a timely basis in connection with the distribution of the Units so that the distribution of the Units in the Selling Jurisdictions outside of Canada and the United States may lawfully occur so as not to require registration or filing of a prospectus with respect thereto or compliance by the Corporation with regulatory requirements (including any continuous disclosure obligations) under the laws of, or subject the Corporation (or any of its directors, officers or employees) to any inquiry, investigation or proceeding of any securities regulatory authority, stock exchange or other authority under applicable Securities Laws in, such Selling Jurisdictions outside of Canada and the United States.

- (c) The Corporation agrees that the Underwriters shall have the right to invite one or more dealers (each, a “**Selling Firm**”) to form a selling group to participate in soliciting offers to purchase the Units. The Underwriters shall have the exclusive right to control all compensation arrangements between the members of the selling group (comprised of such Selling Firms) and the Underwriters. The Corporation grants all of the rights and benefits of this Agreement to any Selling Firm so appointed by the Underwriters and appoints the Underwriters as trustees of such rights and benefits for such Selling Firms, and the Underwriters hereby accept such trust and agree to hold such rights and benefits for and on behalf of such Selling Firms. Any Underwriter who appoints a Selling Firm pursuant to the provisions of this Section 3(c) shall use its commercially reasonable efforts to ensure such Selling Firm agrees with the Underwriters to comply with the covenants and obligations given by the Underwriters herein.

**4. Distribution and Certain Obligations of the Underwriters.** Each Underwriter hereby severally, and neither jointly, nor jointly and severally, covenants to and agrees with the Corporation as follows:

- (a) *Compliance with Applicable Laws.* The Underwriter will offer for sale and sell the Units in the Selling Jurisdictions where they may lawfully be offered for sale, in accordance with applicable Securities Laws, and upon the terms and conditions set out in the Prospectus and this Agreement. The Underwriters will offer for sale and sell the Units in the United States through their duly-registered U.S. Affiliates pursuant to the exemptions from the registration requirements of U.S. Securities Laws provided by Rule 144A and similar exemptions under applicable state securities laws, and in such other international Selling Jurisdictions on a private placement basis, in accordance with applicable Securities Laws in such other international Selling Jurisdictions. Any offer for sale or sale of the Units or Additional Securities will be made in accordance with Schedule “A” to this Agreement
- (b) *Distribution.* The Underwriter will (i) use all commercially reasonable efforts to complete the distribution of the Units as soon as reasonably practicable; and (ii) promptly notify the Corporation when, in its opinion, the Underwriter and the Selling Firms have ceased distribution of the Units and, within 30 days after completion of the distribution, provide the Corporation with a written breakdown of the number of Units distributed in (A) each of the Qualifying Jurisdictions, and (B) any other Selling Jurisdictions.

Notwithstanding the foregoing provisions of this Section 4, no Underwriter will be liable under this Agreement for any act or omission of any other Underwriter, or any Selling Firm appointed by such other Underwriter, as the case may be.

**5. Representations and Warranties of the Underwriters.** Each Underwriter hereby severally, and neither jointly, nor jointly and severally, represents and warrants to the Corporation, and acknowledges that the Corporation is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, as follows:

- (a) *Duly Registered.* The Underwriter is, and will remain, until the completion of the Offering, appropriately registered under applicable Securities Laws so as to permit it to lawfully fulfil its obligations hereunder.
- (b) *Corporate Authority.* The Underwriter is duly organized and is in good standing under the laws of its jurisdiction and has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein.

- (c) *Valid and Binding Agreement.* This Agreement has been duly authorized, executed and delivered by the Underwriter and constitutes a legal, valid and binding obligation of the Underwriter enforceable against the Underwriter in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, except as limited by the application of equitable principles when equitable remedies are sought and except as rights to indemnity, contribution and waiver of contribution may be limited by Applicable Laws.
- (d) *U.S. Securities Laws.* The Underwriter, on its own behalf and on behalf of its U.S. Affiliates, makes the representations, warranties and covenants applicable to it in Schedule “A” attached hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule “A” form part of this Agreement.

Notwithstanding the foregoing provisions of this Section 5, no Underwriter will be liable under this Agreement with respect to a breach of a representation or warranty contained in this Agreement by another Underwriter, or any Selling Firm appointed by such other Underwriter, as the case may be. The representations and warranties of each Underwriter contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time and they shall not survive the completion of the transactions contemplated under this Agreement but shall terminate on the completion of the distribution of the Units.

## **6. Deliveries on Filing and Related Matters.**

- (a) In connection with the Preliminary Prospectus (and prior to or concurrently with the filing thereof, as applicable), the Corporation:
  - (i) will (A) file on the date hereof, concurrently with the execution of this Agreement, the Preliminary Prospectus, and (B) obtain the Preliminary Receipt prior to 5:00 p.m. (Toronto time) on the date hereof, or such other time as agreed to by the Lead Underwriter (on behalf of the Underwriters), and (C) take all other steps and proceedings that may be necessary in connection therewith;
  - (ii) will deliver to the Underwriters:
    - (A) an opinion from Fasken Martineau DuMoulin LLP, dated the date of the Preliminary Prospectus, in form and content acceptable to the Underwriters, acting reasonably, addressed to the Underwriters, to the effect that the French language version of the Preliminary Prospectus (other than the Financial Material and the Corporation’s annual information form dated July 13, 2020 incorporated by reference therein for which an exemption from translation has been granted by the Autorité des marchés financiers dated July 6, 2020), is, in all material respects, a complete and accurate translation of the English language version thereof; and
    - (B) an opinion from Alexa Translations, dated the date of the Preliminary Prospectus, in form and content acceptable to the Underwriters, acting reasonably, addressed to the Underwriters, to the effect that, other than the interim financial statements and corresponding management’s discussion and analysis for the three months ended March 31, 2020 and 2019 (for which an exemption from translation has been granted by the Autorité des marchés financiers dated July 6, 2020), the French language version of the Financial Material contained in the Preliminary Prospectus is, in all material respects, a complete and accurate translation of the English language version thereof;
  - (iii) will deliver or cause to be delivered to the Underwriters a copy of the Preliminary Prospectus manually signed and certified on behalf of the Corporation, by the persons and in the form as required by Canadian Securities Laws;

- (iv) will deliver or cause to be delivered to the Underwriters a copy of any other document required to be filed with or delivered to the Securities Commissions in connection with the Offering, including any Supplementary Material or Document Incorporated by Reference in the Preliminary Prospectus (other than any document already filed publicly with the Securities Commissions);
  - (v) will deliver or caused to be delivered to the Underwriters a copy of the Preliminary U.S. Placement Memorandum in respect of the Preliminary Prospectus, if applicable; and
  - (vi) will deliver to the Underwriters, without charge, as soon as practicable but in any event by the next Business Day (or for delivery locations outside of Toronto, on the second Business Day) after the Preliminary Receipt is obtained (and will thereafter deliver from time to time), as many commercial copies of the Preliminary Prospectus and, if applicable, the Preliminary U.S. Placement Memorandum (and any Supplementary Material) as the Underwriters reasonably request (and may hereafter reasonably request) for the purposes contemplated hereunder and contemplated by applicable Securities Laws and each such delivery of the Preliminary Prospectus and, if applicable, the Preliminary U.S. Placement Memorandum (and any Supplementary Material) shall constitute the consent of the Corporation to the use of such documents by the Underwriters, the U.S. Affiliates and each Selling Firm in connection with the Offering, subject to the Underwriters, the U.S. Affiliates and each Selling Firm complying with the provisions of applicable Securities Laws and the provisions of this Agreement.
- (b) In connection with the Final Prospectus (and prior to or concurrently with the filing thereof, as applicable), the Corporation:
- (i) will (A) have satisfied all comments made and deficiencies raised by the Securities Commissions with respect to the Preliminary Prospectus, (B) file the Final Prospectus and obtain the Final Receipt prior to 12:00 p.m. (Toronto time) on July 23, 2020 and will take all other steps and proceedings that may be necessary in order to qualify the Units and the Over-Allotment Option for distribution to the public in each of the Qualifying Jurisdictions;
  - (ii) will deliver to the Underwriters:
    - (A) an opinion from Fasken Martineau DuMoulin LLP, dated the date of the Final Prospectus, in form and content acceptable to the Underwriters, acting reasonably, addressed to the Underwriters, to the effect that the French language version of the Final Prospectus (other than the Financial Material), is, in all material respects, a complete and accurate translation of the English language version thereof; and
    - (B) an opinion from Alexa Translations, dated the date of the Final Prospectus, in form and content acceptable to the Underwriters, acting reasonably, addressed to the Underwriters, to the effect that the French language version of the Financial Material contained in the Final Prospectus is, in all material respects, a complete and accurate translation of the English language version thereof;
  - (iii) will deliver or cause to be delivered to the Underwriters a copy of the Final Prospectus manually signed and certified on behalf of the Corporation, by the persons and in the form as required by Canadian Securities Laws;
  - (iv) will deliver or cause to be delivered to the Underwriters a copy of any other document required to be filed with or delivered to the Securities Commissions in connection with the Offering, including any Supplementary Material or Document Incorporated by Reference in the Final Prospectus (other than any document already filed publicly with the Securities Commissions);

- (v) will cause the Corporation's Auditors to deliver a "long-form" comfort letter, dated the date of the Final Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Corporation, with respect to the verification of financial and accounting information and other numerical data of a financial nature contained in the Final Prospectus, and matters involving changes or developments since the respective dates as of which specified financial information is given therein, which letter shall be based on a review by the Corporation's Auditors within a cut-off date of not more than two Business Days prior to the date of the letter and which letter shall be in addition to the Corporation's Auditors' consent letter and comfort letter (if any) addressed to the Securities Commissions;
  - (vi) will deliver or cause to be delivered to the Underwriters a copy of the Final U.S. Placement Memorandum in respect of the Final Prospectus, if applicable;
  - (vii) will deliver to the Underwriters, without charge, as soon as practicable but in any event by the next Business Day (or for delivery locations outside of Toronto, on the second Business Day) after the Final Receipt is obtained (and will thereafter deliver from time to time), as many commercial copies of the Final Prospectus and, if applicable, the Final U.S. Placement Memorandum (and any Supplementary Material) as the Underwriters may reasonably request for the purposes contemplated hereunder and contemplated by applicable Securities Laws and each such delivery of the Final Prospectus and, if applicable, the Final U.S. Placement Memorandum (and any Supplementary Material) shall constitute the consent of the Corporation to the use of such documents by the Underwriters and each Selling Firm in connection with the Offering, subject to the Underwriters and each Selling Firm complying with the provisions of applicable Securities Laws and the provisions of this Agreement.
- (c) Prior to or concurrently with the filing of any Prospectus Amendment to the Preliminary Prospectus with the Securities Commissions, the Corporation will deliver to the Underwriters documents similar to those referred to in Sections 6(a)(ii) to 6(a)(vi) inclusive and prior to or concurrently with the filing of any Prospectus Amendment to the Final Prospectus with the Securities Commissions, the Corporation will deliver to the Underwriters documents similar to those referred to in Sections 6(b)(ii) to 6(b)(vii) inclusive.
- (d) Prior to the filing of any Offering Document and prior to the completion of the Distribution Period, the Corporation shall allow the Underwriters to participate fully in the preparation of the Offering Documents (other than material filed prior to the date hereof and incorporated by reference therein) and shall allow the Underwriters to conduct all due diligence investigation of the Corporation which the Underwriters may reasonably require in order to fulfil their obligations as underwriters and in order to enable them to responsibly execute the certificates required to be executed by them at the end of each of the Offering Documents, as applicable. The Corporation shall make available to the Underwriters and their counsel, on a timely basis, all documents and information necessary to complete such due diligence investigation of the Corporation, and without limiting the scope of the due diligence investigation the Underwriters may conduct, the Corporation shall participate in and shall use commercially reasonable efforts to cause the Corporation's Auditors, counsel and "qualified persons" (as such term is defined in NI 43-101) to participate in one or more due diligence sessions to be held prior to the filing of any Offering Document and prior to the completion of the Distribution Period.
- (e) Each delivery of the Offering Documents by the Corporation shall constitute the representation and warranty of the Corporation to the Underwriters and the U.S. Affiliates that (except for information and statements relating solely to the Underwriters or the U.S. Affiliates and provided by the Underwriters or the U.S. Affiliates in writing specifically for use in the applicable Offering Document), as at their respective dates (or their respective dates of filing, if filed after their respective dates):
  - (i) all information and statements contained in the Offering Documents, are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation, the Offering, the Offered

Securities, the Over-Allotment Option and the Compensation Securities as required by applicable Canadian Securities Laws;

- (ii) the Offering Documents do not contain an untrue statement of material fact and no material fact or information has been omitted therefrom which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made or disclosed; and
  - (iii) the Offering Documents fully comply with the requirements of applicable Securities Laws.
- (f) During and prior to the completion of the Distribution Period, the Corporation will, to the satisfaction of counsel to the Underwriters, acting reasonably, promptly take or cause to be taken all steps and proceedings that may be required from time to time under the Canadian Securities Laws to qualify the Units for sale to the public and the grant of the Over-Allotment Option in each of the Qualifying Jurisdictions or, in the event that they have, for any reason, ceased to be so qualified, to again so qualify them.
- (g) During and prior to the completion of the Distribution Period, the Corporation will (i) obtain prior approval of the Underwriters as to the content and form of any press release or other material public disclosure document relating to the Offering prior to issuance, such approval not to be unreasonably withheld; and (ii) provide copies of any other press releases or material public disclosure documents to the Underwriters and provide a reasonable opportunity to the Underwriters to review the same and consult in respect of the same with the Underwriters, who shall act reasonably in respect of such consultation. In addition, any press release announcing or otherwise referring to the Offering disseminated outside the United States shall comply with the requirements of Rule 135e under the U.S. Securities Act and shall include an appropriate notation on the face page as follows: “*Not for distribution to U.S. news wire services, or dissemination in the United States.*”, and shall include substantially the following language: “This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended). The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person, absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.”. For certainty, no such press release shall be issued into the United States.
- (h) In connection with marketing materials:
  - (i) as applicable, each of the Corporation and the Lead Underwriter (on behalf of the Underwriters) has approved in writing the template version of the Marketing Materials, the Corporation has filed the template version of the Marketing Materials with the Securities Commissions and the Corporation shall incorporate by reference into the Final Prospectus the template version of the Marketing Materials, all in accordance with Canadian Securities Laws;
  - (ii) as applicable, the Corporation removed all comparables (as defined in NI 41-101) and all disclosure relating to such comparables from the template version of the Marketing Materials in accordance with NI 41-101 prior to filing the template version of the Marketing Materials with the Securities Commissions and, as applicable, the Corporation delivered to the Principal Regulator a complete template version of the Marketing Materials containing such comparables and all disclosure relating to such comparables in accordance with Canadian Securities Laws;
  - (iii) during and prior to the completion of the Distribution Period, the Corporation and the Underwriters will not provide any potential Purchaser with any marketing materials except for marketing materials that comply with Canadian Securities Laws and the

template versions of which have been approved in writing by each of the Corporation and the Lead Underwriter (on behalf of the Underwriters); and

- (iv) during and prior to the completion of the Distribution Period, in addition to the Marketing Materials, the Corporation will cooperate with and assist, acting reasonably, the Underwriters in preparing and approving in writing the template versions of any other marketing materials to be used by the Underwriters in connection with the Offering and will file with and deliver to the Securities Commissions and incorporate by reference into the Final Prospectus such template versions in accordance with Canadian Securities Laws.

## **7. Material Changes.**

- (a) During and prior to the completion of the Distribution Period, the Corporation shall promptly inform the Underwriters in writing of the full particulars of:
  - (i) any material change (actual, anticipated, contemplated, threatened, prospective, financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, operations, prospects, capital or control of the Corporation (on a consolidated basis);
  - (ii) any material fact which has arisen or has been discovered and would have been required to have been stated in any Offering Document had the fact arisen or been discovered on, or prior to, the date of such document; and
  - (iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Offering Documents or any event or state of facts that has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, or which would result in any of the Offering Documents not complying (to the extent that such compliance is required) with the Securities Laws.
- (b) The Corporation shall promptly notify the Underwriters in writing with full particulars of any such actual, anticipated, contemplated, threatened or prospective change referred to in Section 7(a). The Corporation shall comply with Sections 6.5 and 6.6 of NI 41-101, and the Corporation shall prepare and file promptly and, in any event, within the applicable time limitation periods with the Securities Commissions any Supplementary Material or material change report which may be required under Canadian Securities Laws and shall comply with all other applicable filing requirements and other requirements under Canadian Securities Laws, including any requirements necessary to qualify the distribution of the Units and the grant of the Over-Allotment Option, and shall deliver to the Underwriters as soon as practicable thereafter their reasonable requirements of conformed or commercial copies of any such Supplementary Material. The Corporation shall not file any such new or amended disclosure documentation or material change report without first obtaining the written approval of the form and content thereof by the Underwriters, which approval shall not be unreasonably withheld; provided that the Corporation will not be required to file a registration statement or otherwise register or qualify the Units or the Over-Allotment Option for sale or distribution outside of the Qualifying Jurisdictions.
- (c) In addition to the provisions of Sections 7(a) and 7(b), the Corporation shall in good faith discuss with the Underwriters any change, event or fact contemplated in the preceding two paragraphs which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under Section 7(a) and/or 7(b).
- (d) If during the Distribution Period there shall be any change in applicable Canadian Securities Laws which, in the opinion of the Underwriters, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Underwriters, the Corporation shall, to the satisfaction of the Underwriters,

acting reasonably, promptly prepare and file any such Supplementary Material with the appropriate Securities Commissions where such filing is required.

- (e) During and prior to the completion of the Distribution Period, the Corporation shall promptly inform the Underwriters in writing of the full particulars of:
- (i) any request by any securities regulatory authority or any stock exchange to amend or supplement any Offering Documents or for additional information;
  - (ii) the suspension of the qualification of the Units, the Over-Allotment Option, Compensation Options or the Work Fee Units for offering, sale, grant or issuance in any jurisdiction, or of any order suspending or preventing the use of the Offering Documents (including any Supplementary Material) or of the institution or, to the knowledge of the Corporation, threatening of any proceedings for any such purpose;
  - (iii) any notice or other correspondence received by the Corporation from any regulatory or governmental body and any requests from such bodies for information, a meeting or a hearing relating to the Corporation or its Subsidiaries, the Offering, the issue and sale of the Units or any other event or state of affairs, that the Corporation reasonably believes could have a Material Adverse Effect; and
  - (iv) the issuance by any securities regulatory authority or any stock exchange of any order having the effect of ceasing or suspending the distribution of the Units, the grant of the Over-Allotment Option or the trading in any securities of the Corporation, or of the institution or, to the knowledge of the Corporation, threatening of any proceedings for any such purpose.

The Corporation will use its commercially reasonable efforts to prevent the issuance of any such stop order, any such order suspending or preventing such use, or any such order ceasing or suspending the distribution of the Units, the grant of the Over-Allotment Option, the issuance of the Compensation Options, the issuance of the Work Fee Units or the trading in any securities of the Corporation and, if any such order is issued, to obtain the lifting thereof at the earliest possible time.

**8. Covenants of the Corporation.** The Corporation hereby covenants to and agrees with the Underwriters, and acknowledges that each of them is relying upon each of such covenants and agreements in entering into the transactions contemplated hereby, as follows:

- (a) *Notification of Filings.* The Corporation will advise the Underwriters, promptly after receiving notice thereof, of the time when the Preliminary Prospectus, the Final Prospectus or any Supplementary Material has been filed and, as applicable, the Preliminary Receipt or the Final Receipt therefor has been obtained and will provide evidence reasonably satisfactory to the Underwriters of each such filing and copies of such receipts.
- (b) *Maintain Reporting Issuer Status.* The Corporation will use its commercially reasonable efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Canadian Securities Laws in each of the Qualifying Jurisdictions, to at least the date that is 36 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation.
- (c) *Maintain Stock Exchange Listing.* The Corporation will use its commercially reasonable efforts to maintain the listing of the Common Shares (including those issuable pursuant to the Offering) on the CSE or such other recognized stock exchange or quotation system as the Underwriters may approve, acting reasonably, for a period of at least 36 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation.



- (d) *Validly Issued Unit Shares.* The Corporation will ensure at the Closing Time that the Unit Shares have been duly and validly issued as fully paid and non-assessable Common Shares.
- (e) *Validly Issued Warrants and Warrant Shares.* The Corporation will ensure that the Warrants are duly and validly created, authorized and issued, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture. The Corporation will ensure at all times prior to the Expiry Date, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Warrants, and the Warrant Shares upon their issuance in accordance with the terms of the Warrant Indenture shall be validly issued as fully paid and non-assessable Common Shares.
- (f) *Validly Issued Compensation Options.* The Corporation will ensure at the Closing Time that the Compensation Options are duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Compensation Option Certificates.
- (g) *Validly Issued Compensation Shares.* The Corporation will ensure, at all times prior to the date that is 24 months from the Closing Date, that sufficient Compensation Shares are authorized and allotted for issuance upon due and proper exercise of the Compensation Options, and upon issuance in accordance with the terms of the Compensation Option Certificates, including payment of the exercise price therefor, the Compensation Shares shall be validly issued as fully paid and non-assessable Common Shares.
- (h) *Validly Issued Work Fee Shares.* The Corporation will ensure at the Closing Time that the Work Fee Shares have been duly and validly issued as fully paid and non-assessable Common Shares.
- (i) *Validly Issued Work Fee Warrants and Work Fee Warrant Shares.* The Corporation will ensure that the Work Fee Warrants are duly and validly created, authorized and issued, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture. The Corporation will ensure at all times prior to the Expiry Date, that sufficient Work Fee Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Work Fee Warrants, and the Work Fee Warrant Shares upon their issuance in accordance with the terms of the Warrant Indenture shall be validly issued as fully paid and non-assessable Common Shares.
- (j) *Stock Exchange Listing of Offered Securities.* Prior to the completion of the Offering, the Company shall file or cause to be filed with the CSE all necessary documents and shall take or cause to be taken all necessary steps to ensure that the Company has obtained all necessary approvals for the Unit Shares, the Warrant Shares, the Compensation Shares, the Work Fee Shares and the Work Fee Warrant Shares to be listed on the CSE, subject only to the satisfaction by the Company of such customary and standard post-closing conditions imposed by the CSE in similar circumstances (the “**Standard Listing Conditions**”).
- (k) *Use of Proceeds.* The Corporation will use the proceeds of the Offering substantially in the manner specified in the Final Prospectus under the heading “Use of Proceeds”, subject to the qualifications described therein.
- (l) *Standstill.* From the date of this Agreement until the date which is 90 days following the Closing Date of the Offering, the Corporation will not, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of (or agree to or announce any intention to do any of the foregoing) any additional Common Shares or any securities convertible or exchangeable into Common Shares, other than (i) pursuant to the exercise of the Over-Allotment Option; (ii) under existing director or employee stock options, bonus or purchase plans or similar share or equity-linked compensation arrangements as detailed in the Company’s most recently-filed management discussion and analysis; (iii) under director or employee stock options or bonuses granted in accordance with regulatory approval and in a manner consistent with the Company’s past practice; (iv) upon the exercise of convertible securities, warrants or options outstanding prior to the date of the Engagement Letter; or (v) pursuant to payments and/or other corporate acquisitions announced prior to the date of the Engagement Letter.

- (m) *Lock-Up Agreements.* The Corporation will use its best efforts to cause each of the officers, directors and significant shareholders of the Corporation (identified by the Lead Underwriter) to enter into lock-up agreements in form and substance satisfactory to the Corporation and the Underwriters, acting reasonably, pursuant to which each such individual will agree, until the date which is 90 days following the Closing Date of the Offering, not to (other than in certain circumstances) without the prior written consent of the Lead Underwriter (on behalf of the Underwriters) directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap, or otherwise dispose of, transfer, assign, or announce any intention to do so, any Common Shares or any securities convertible into or exchangeable for Common Shares, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a bona fide take-over bid or any other similar transaction made generally to all of the shareholders of the Company, provided that, in the event the change of control or other similar transaction is not completed, such securities shall remain subject to the lock-up agreement.
- (n) *Consents and Approvals.* The Corporation will make or obtain, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations and filings as may be required by the Corporation for the consummation of the transactions contemplated herein (i) under Securities Laws, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws and the rules and policies of the CSE; or (ii) as may be otherwise required by the Corporation, including under any Material Agreement or Debt Instrument.
- (o) *Closing Conditions.* The Corporation will have, at or prior to the Closing Time, fulfilled or caused to be fulfilled, each of the conditions set out in Section 12.

**9. Representations and Warranties of the Corporation.** The Corporation hereby represents and warrants to the Underwriters, and acknowledges that each of them is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, as follows:

General Matters

- (a) *Good Standing of the Corporation.* The Corporation (i) has been duly incorporated under the *Canada Business Corporations Act* and is up-to-date in all material corporate filings and in good standing under the *Canada Business Corporations Act*; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to create, issue and sell the Offered Securities and the Compensation Securities, to grant the Over-Allotment Option and to enter into and carry out its obligations under the Transaction Documents.
- (b) *Good Standing and Ownership of Subsidiaries.* The Corporation does not have any subsidiaries within the meaning of the *Securities Act* (Ontario) other than the Subsidiaries. The Material Subsidiaries are the only subsidiaries that are material to the Corporation and hold the mineral rights in respect of the Material Properties. Each of the Subsidiaries is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation. Each of the Subsidiaries is wholly-owned directly or indirectly by the Corporation and all such shares are legally and beneficially owned, directly or indirectly, by the Corporation, free and clear of all Liens, and all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction) and no person has any right, agreement or option for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares. The Subsidiaries have all requisite corporate power and capacity to carry on their business as now conducted and as proposed to be conducted and to own, lease and operate their properties and assets.
- (c) *Carrying on Business.* The Corporation and each of the Subsidiaries is, in all material respects, conducting their business in compliance with all Applicable Laws (including Environmental Laws) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it

owns, leases or operates its properties or carries on business to enable its business to be carried on as now conducted and its properties and assets to be owned, leased and operated. All such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits. Neither the Corporation nor any Subsidiary is aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will have a Material Adverse Effect.

- (d) *No Other Interests.* Other than the Subsidiaries, the Corporation has no other direct or indirect subsidiaries and the Corporation has no equity or joint venture interest nor any investment or proposed investment in any person which accounted for, or which is expected to account for, more than 5% of the assets or revenues of the Corporation or would otherwise be material to the business or affairs of the Corporation.
- (e) *No Proceedings for Dissolution.* No proceedings have been taken, instituted or, are pending for the dissolution, liquidation or winding up of the Corporation or any of the Subsidiaries.
- (f) *Freedom to Compete.* Neither the Corporation nor any of the Subsidiaries is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Corporation or any of the Subsidiaries to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect.
- (g) *Share Capital of the Corporation.* The authorized capital of the Corporation consists of an unlimited number of Common Shares of which, as of the close of business on July 13, 2020, 64,292,206 Common Shares were outstanding as fully paid and non-assessable shares in the capital of the Corporation. The description of the attributes of the authorized and issued capital of the Corporation as set out under the heading “Description of the Securities Being Distributed” in the Prospectus is true and correct.
- (h) *Absence of Rights.* Except as disclosed in the Offering Documents, no person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Corporation. The Units, upon issuance, will not be issued in violation of any pre-emptive rights or contractual rights to purchase securities issued by the Corporation.
- (i) *Common Shares are Listed.* The issued and outstanding Common Shares are listed and posted for trading on the CSE and no order ceasing or suspending trading in the Common Shares or prohibiting the sale or issuance of the Offered Securities or the Compensation Securities has been issued and to the knowledge of the Corporation, no proceedings for such purpose has been threatened or are pending.
- (j) *Stock Exchange Compliance.* The Corporation has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the CSE and the Corporation is currently in compliance with the rules and policies of the CSE, in all material respects.
- (k) *Reporting Issuer Status.* The Corporation is, or will be upon filing the Prospectus, a “reporting issuer”, not included in a list of defaulting reporting issuers maintained by the securities regulators in each of the Qualifying Jurisdictions, and without limiting the foregoing, the Corporation has complied in all material respects with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Corporation which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Commissions.
- (l) *Compliance with Filings and Fees.* The Corporation and each Subsidiary has complied in all material respects with all relevant statutory and regulatory requirements required to be complied with prior to the Closing Time in connection with the Offering. All material filings and fees required to be made and paid, as at the date hereof, by the Corporation and each Subsidiary pursuant to Securities Laws and other applicable securities laws and general corporate law have been made and paid.

- (m) *No Voting Control.* The Corporation and the Subsidiaries are not a party to, nor is the Corporation aware of, any shareholders' agreements, pooling agreements, voting agreements or voting trusts or other similar agreements with respect to the ownership or voting control of any of the securities of the Corporation, or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Corporation or any of the Subsidiaries. The Corporation has not adopted a shareholders' rights plan or any similar plan or agreement.
- (n) *Transfer Agent.* The Transfer Agent at its principal office in Toronto, Ontario has been duly appointed as the registrar and transfer agent in respect of the Common Shares.
- (o) *Material Agreement and Debt Instruments.* All Material Agreements and Debt Instruments have been disclosed in the Offering Documents and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Corporation and each of the Subsidiaries have performed all obligations (including payment obligations) in a timely manner under, and are in material compliance with all terms and conditions contained in each Material Agreement and Debt Instrument. Neither the Corporation nor any of the Subsidiaries is in violation, breach or default nor has any of them received any notification from any party claiming that the Corporation or any of the Subsidiaries is in violation, breach or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Corporation, is in breach, violation or default of any term under any Material Agreement or Debt Instrument, except in each case where such violation, breach or default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (p) *Absence of Breach or Default.* The Corporation and the Subsidiaries are not currently in conflict with, or in breach, violation or default of, and the execution and delivery of the Transaction Documents and the performance by the Corporation of its obligations hereunder or thereunder, the issue and sale of the Offered Securities, the Compensation Securities, the grant of the Over-Allotment Option and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) any statute, rule or regulation applicable to the Corporation or any of the Subsidiaries, including the Securities Laws; (B) the constating documents or resolutions of the directors (including of committees thereof) or shareholders of the Corporation and each of the Subsidiaries which are in effect at the date of hereof; (C) any Material Agreement or Debt Instrument; or (D) any judgment, decree or order binding the Corporation, any of the Subsidiaries or the properties or assets of the Corporation or the Subsidiaries.
- (q) *No Actions or Proceedings.* There are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Corporation) currently outstanding, or to the knowledge of the Corporation, threatened or pending, against the Corporation or any of the Subsidiaries at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity. There are no judgments or orders against the Corporation or any of the Subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation, the Subsidiaries or its properties or assets are subject.
- (r) *Financial Statements.* The Financial Statements contain no misrepresentations, present fairly, in all material respects, the financial position of the Corporation (on a consolidated basis) for the periods then ended and have been prepared in accordance with IFRS, applied on a consistent basis throughout the periods involved.
- (s) *No Material Changes.* Since December 31, 2019, except as disclosed in the Offering Documents:
  - (i) there has not been any material change in the assets, properties, affairs, prospects, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Corporation or any Subsidiary, as applicable;
  - (ii) there has not been any material change in the capital stock or long-term debt of the Corporation or any Subsidiary, as applicable; and

- (iii) the Corporation and each Subsidiary, as applicable, has carried on its business in the ordinary course.
- (t) *No Off-Balance Sheet Arrangements.* There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Corporation or any Subsidiary which are required to be disclosed and are not disclosed or reflected in the Financial Statements.
- (u) *Internal Accounting Controls.* The Corporation and each Subsidiary maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (v) *Accounting Policies.* There has been no change in accounting policies or practices of the Corporation or the Subsidiaries since December 31, 2019, other than as disclosed in the Financial Statements.
- (w) *Independent Auditors.* The Corporation's Auditors are independent public accountants as required by the securities laws of the Province of Ontario, and there has not been any "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with respect to the present or any former auditor of the Corporation.
- (x) *Previous Acquisitions.* All previous acquisitions completed by the Corporation or any of the Subsidiaries of any securities, business or assets of any other entity have been fully and properly disclosed in the Public Disclosure Documents, to the extent required by Securities Laws, were completed in compliance in all material respects with all applicable corporate and securities laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects.
- (y) *Purchases and Sales.* Other than as disclosed in the Offering Documents, neither the Corporation nor any Subsidiary has approved, entered into any agreement in respect of, or has any knowledge of:
  - (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Corporation or any Subsidiary whether by asset sale, transfer of shares, or otherwise;
  - (ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Corporation or any Subsidiary or otherwise) of the Corporation or any Subsidiary; or
  - (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.
- (z) *No Loans or Non-Arm's Length Transactions.* Other than as disclosed in the Financial Statements, neither the Corporation nor any Subsidiary is a party to any Debt Instrument or has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Corporation or any Subsidiary and neither the Corporation nor any Subsidiary has made any loans to, or guaranteed the obligations of, any person.
- (aa) *Dividends.* There is not, in the constating documents (or equivalent organizational or governing documents) or in any Material Agreement, Debt Instrument, or other instrument or document to which the Corporation or any Subsidiary is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of the Common Shares.

- (bb) *Leased Premises.* With respect to each of the Leased Premises, the Corporation and/or each applicable Subsidiary occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Corporation or any Subsidiary occupies the Leased Premises is in good standing and in full force and effect. The performance of obligations pursuant to and in compliance with the terms of this Agreement, and the completion of the transactions described herein by the Corporation, will not afford any of the parties to such leases or any other person the right to terminate any such lease or result in any additional or more onerous obligations under such leases.
- (cc) *Insurance.* The Corporation and the Subsidiaries maintain insurance by insurers of recognized financial responsibility, against such losses, risks and damages to their respective business, operations and assets in such amounts that are customary for the business in which they are engaged and on a basis consistent with reasonably prudent persons in comparable businesses, in comparable geographic locations, and all of the policies in respect of such insurance coverage, fidelity or surety bonds insuring the Corporation, the Subsidiaries, and their respective directors, officers and employees, and their business, operations and assets are in good standing and in full force and effect in all respects, and not in default. Each of the Corporation and the Subsidiaries are in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Corporation or the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; the Corporation has no reason to believe that it will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business and operations at a cost that would not have a Material Adverse Effect and neither the Corporation nor any of the Material Subsidiaries has failed to promptly give any notice of any material claim thereunder.
- (dd) *Taxes.* All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Corporation and each Subsidiary have been paid, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Corporation or a Subsidiary have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Corporation, no examination of any tax return of the Corporation or any Subsidiary is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by the Corporation or a Subsidiary, except where such examinations, issues or disputes, individually or collectively, would not have a Material Adverse Effect.
- (ee) *Anti-Bribery Laws.* Neither the Corporation nor any Subsidiary nor, to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Corporation or any Subsidiary, including but not limited to the U.S. Foreign Corrupt Practices Act and Canada's *Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Corporation or any Subsidiary in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Corporation nor any Subsidiary nor, to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation or any Subsidiary, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or

committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.

- (ff) *Anti-Money Laundering.* The operations of the Corporation and each Subsidiary are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Corporation or any Subsidiary with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Corporation, threatened.
- (gg) *Compliance with OFAC.* None of the Corporation, any of its Subsidiaries or, to the best knowledge of the Corporation, any director, officer, agent, employee or affiliate of the Corporation or any of its Subsidiaries is a person that is, or is owned or controlled by a person that is, currently subject or target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, Her Majesty’s Treasury, Governmental Entity or other regulatory authority, or other relevant sanctions authority (collectively, the “**Sanctions**”), nor is the Corporation or any of its Subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan and Syria (each, a “**Sanctioned Country**”); and the Corporation will not, directly or indirectly, use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person: (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country in violation of Sanctions; or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as an underwriter, advisor, investor or otherwise) of Sanctions. Since September 19, 2018, the Corporation and its Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country in violation of Sanctions.
- (hh) *Directors and Officers.* None of the directors or officers of the Corporation or any Subsidiary are now, or have ever been, (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, or (ii) other than as disclosed in the Offering Documents, subject to an order preventing, ceasing or suspending trading in any securities of the Corporation or other public company.
- (ii) *Related Parties.* Other than as disclosed in the Financial Statements, none of the directors, officers or employees of the Corporation or any Subsidiary, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction with the Corporation or any Subsidiary which, as the case may be, materially affected, is material to or will materially affect the Corporation or any Subsidiary.
- (jj) *Minute Books and Records.* The minute books and records of the Corporation and the Subsidiaries which the Corporation has made available to the Underwriters and its counsel Cassels Brock & Blackwell LLP in connection with their due diligence investigation of the Corporation and the Subsidiaries for the period requested to the date of examination thereof are all of the minute books and all of the records of the Corporation and the Subsidiaries for such period and contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.

- (kk) *Continuous Disclosure.* The Corporation is in compliance in all material respects with its continuous disclosure obligations under the securities laws of the Qualifying Jurisdictions and, without limiting the generality of the foregoing, there has not occurred an adverse material change, financial or otherwise, in the assets, properties, affairs, prospects, liabilities, obligations (contingent or otherwise), business, condition (financial or otherwise), results of operations or capital of the Corporation or any Subsidiary which has not been publicly disclosed and the information and statements in the Public Disclosure Documents were true and correct, in all material respects, as of the respective dates of such information and statements and at the time such documents were filed on SEDAR, do not contain any misrepresentations, and the Corporation has not filed any confidential material change reports which remain confidential as at the date hereof. The Corporation is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1– *Civil Liability for Secondary Market Disclosure* of the *Securities Act* (Ontario) and analogous provisions under Canadian Securities Laws.
- (ll) *Forward-Looking Information.* With respect to forward-looking information contained in the Public Disclosure Documents, including for certainty the Documents Incorporated by Reference, and the Offering Documents:
- (i) the Corporation had a reasonable basis for the forward-looking information at the time the disclosure was made;
  - (ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop forward-looking information;
  - (iii) all future-oriented financial information and each financial outlook: (A) has been prepared in accordance with generally accepted accounting principles in Canada or IFRS, using the accounting policies the Corporation expects to use to prepare its historical financial statements for the period covered by the future-oriented financial information or the financial outlook; (B) presents fully, fairly and correctly in all material respects the expected results of the operations for the periods covered thereby; (C) is based on assumptions that are reasonable in the circumstances, reflect the Corporation's intended course of action, and reflect management's expectations concerning the most probable set of economic conditions during the periods covered thereby; and
  - (iv) is limited to a period for which the information in the future-oriented financial information or financial outlook can be reasonably estimated.
- (mm) *Full Disclosure.* All information which has been prepared by the Corporation and the Subsidiaries relating to the Corporation and its business, properties and liabilities and provided to the Underwriters including all financial, marketing, sales and operational information provided to the Underwriters is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading.

*The Offering*

- (nn) *Corporation Short Form Eligible.* The Corporation is eligible to file a short form prospectus in each of the Qualifying Jurisdictions pursuant to applicable Canadian Securities Laws and on the date of and upon filing of the Final Prospectus there will be no documents required to be filed under the Canadian Securities Laws in connection with the distribution of the Units that will not have been filed as required.
- (oo) *Corporate Actions.* All necessary corporate action has, or will have been taken prior to the Closing Time so as to (i) authorize the execution, delivery and performance of the Transaction Documents, (ii) authorize the execution, delivery and filing, as applicable, of the Offering Documents, (iii) validly issue and sell the Unit Shares as fully paid and non-assessable Common Shares; (iv) validly create, issue and sell the Warrants; (v) validly allot and reserve for issuance the Warrant Shares, (vi) grant the Over-Allotment Option and create,



issue and sell, as applicable, the Additional Securities upon exercise of the Over-Allotment Option, and (vii) validly create, issue, sell, allot and reserve, as applicable, the Compensation Securities.

- (pp) *Valid and Binding Documents.* Each of the execution and delivery of the Transaction Documents and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Corporation and upon the execution and delivery thereof shall constitute valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability may be limited by applicable laws in effect in the Province of Ontario.
- (qq) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws or by any Governmental Entity or third party necessary for: (i) the execution and delivery of the Transaction Documents, (ii) the issuance, creation, sale and delivery, as applicable, of the Offered Securities and the Compensation Securities and the grant of the Over-Allotment Option, and (iii) the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, except (A) those which shall be obtained prior to the Closing Time under the Securities Laws or the rules of the CSE, and (B) such customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Securities Laws, as may be required in connection with the Offering.
- (rr) *Unit Shares Validly Issued.* The Unit Shares have been, or prior to the Closing Time will be, duly and validly authorized for issuance and sale pursuant to this Agreement and when issued and delivered by the Corporation pursuant to this Agreement, against payment of the consideration therefor, will be validly issued as fully paid and non-assessable Common Shares.
- (ss) *Warrants Validly Issued.* The Warrants have been, or prior to the Closing Time will be, duly and validly created and authorized for issuance and sale pursuant to this Agreement and when issued and delivered by the Corporation pursuant to this Agreement and the Warrant Indenture, against payment of the consideration therefor, will be validly issued.
- (tt) *Warrant Shares Validly Issued.* The Warrant Shares to be issued and sold upon exercise of the Warrants have been, or prior to the Closing Time will be, duly and validly authorized and allotted for issuance and, upon exercise of the Warrants in accordance with their terms and when issued and delivered by the Corporation, against payment of the consideration therefor, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.
- (uu) *Compensation Options Issued.* The Compensation Options have been or prior to the Closing Time will be, duly and validly created and authorized for issuance and when issued and delivered by the Corporation pursuant to this Agreement and the Compensation Option Certificates, the Compensation Options will be validly issued.
- (vv) *Compensation Shares Validly Issued.* The Compensation Shares have been, or prior to the Closing Time will be, duly and validly authorized and allotted for issuance and, upon exercise of the Compensation Options in accordance with the terms and conditions of the Compensation Certificates, the Compensation Shares will be validly issued as fully paid and non-assessable Common Shares.
- (ww) *Work Fee Shares Validly Issued.* The Work Fee Shares have been, or prior to the Closing Time will be, duly and validly authorized for issuance and sale pursuant to this Agreement and when issued and delivered by the Corporation pursuant to this Agreement, against payment of the consideration therefor, will be validly issued as fully paid and non-assessable Common Shares.
- (xx) *Work Fee Warrants Validly Issued.* The Work Fee Warrants have been, or prior to the Closing Time will be, duly and validly created and authorized for issuance and sale pursuant to this Agreement and when issued and delivered by the Corporation pursuant to this Agreement and the Warrant Indenture, against payment of the consideration therefor, will be validly issued.

- (yy) *Work Fee Warrant Shares Validly Issued.* The Work Fee Warrant Shares to be issued and sold upon exercise of the Work Fee Warrants have been, or prior to the Closing Time will be, duly and validly authorized and allotted for issuance and, upon exercise of the Work Fee Warrants in accordance with their terms and when issued and delivered by the Corporation, against payment of the consideration therefor, the Work Fee Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.
- (zz) *Warrant Agent.* Prior to the Closing Time, the Warrant Agent at its principal offices in Toronto, Ontario shall be duly appointed as the warrant agent in respect of the Warrants.
- (aaa) *Fees and Commissions.* Other than the Underwriters (or any members of their Selling Firm) pursuant to this Agreement, there is no person acting or purporting to act at the request of the Corporation who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.
- (bbb) *Entitlement to Proceeds.* Other than the Corporation, there is no person that is or will be entitled to the proceeds of the Offering under the terms of any Material Agreement, Debt Instrument or other instrument or document (written or unwritten).
- (ccc) *No Significant Acquisitions.* The Corporation has not completed any “significant acquisition” nor is it proposing any “probable acquisition” (within the meaning of such terms under NI 51-102) that would require the inclusion or incorporation by reference of any additional financial statements or pro forma financial statements in the Prospectus, or the filing of a business acquisition report pursuant to Canadian Securities Laws.
- (ddd) *Qualified Investments.* Subject to the qualifications and limitations described under “Eligibility for Investment” in the Final Prospectus, the Unit Shares, Warrants and Warrant Shares will be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax free savings accounts.
- (eee) *U.S. Sales.* If any sales of Offered Securities are made in the United States, the Corporation makes the representations, warranties and covenants applicable to it in Schedule “A” attached hereto and, if any sales of Offered Securities are made in the United States, acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule “A” form part of this Agreement.

*Mineral Property and Environmental Matters*

- (fff) *Material Properties.* The Material Properties are the only mineral properties or mineral assets which the Corporation considers material to the business of the Corporation and the Material Subsidiaries, as applicable.
- (ggg) *Properties and Assets.* The Corporation and/or the Material Subsidiaries are the absolute legal and beneficial owner of, and have good and marketable title to, all of the material properties or assets thereof as described in the Offering Documents, such properties and assets are free of all Liens, other than as disclosed in the Offering Documents, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Corporation and the Material Subsidiaries as currently conducted; neither the Corporation nor any Material Subsidiary knows of any claim or basis for any claim that would reasonably be expected to adversely affect the right of the Corporation or the Material Subsidiaries to use, transfer, access or otherwise exploit such property rights; and, except as disclosed in the Offering Documents or the Technical Reports, neither the Corporation nor any Material Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof.
- (hhh) *Material Properties and Mining Rights.* The Corporation and/or the Material Subsidiaries hold either mineral exploration concessions/claims, freehold title, mining leases, mining concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access and surface

rights, recognized in the jurisdiction in which the Material Properties are located in respect of the ore bodies and specified minerals located in the Material Properties in which the Corporation and the Material Subsidiaries have an interest under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation and the Material Subsidiaries to access the Material Properties and explore and exploit the minerals relating thereto in all material respects; all such properties, leases, concessions or claims in which the Corporation and the Material Subsidiaries have any interests or rights have been validly located and recorded in accordance with all Applicable Laws and are valid, subsisting and in good standing, in all material respects.

- (iii) *Valid Title Documents.* Any and all of the agreements and other documents and instruments pursuant to which the Corporation and the Material Subsidiaries hold the Material Properties and assets (including any lease and/or option agreement or any interest in, or right to earn an interest in, any properties and assets) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, the Corporation and the Material Subsidiaries are not in default of any of the material provisions of any such agreements, documents or instruments, nor to the Corporation's knowledge has any such default been alleged. Neither the Material Properties nor material assets (nor any lease and/or option agreement or any interest in, or right to earn an interest in, properties or assets) of the Corporation or the Material Subsidiaries are subject to any right of first refusal or purchase or acquisition rights.
- (jjj) *Possession of Authorizations.* The Corporation and the Subsidiaries have obtained all Authorizations necessary to carry on the business of the Corporation and the Subsidiaries as it is currently conducted. The Corporation and the Subsidiaries are in material compliance with the terms and conditions of all such Authorizations. All Authorizations issued to date to the Corporation and the Subsidiaries are valid, subsisting, in good standing and in full force and effect. Neither the Corporation nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any such Authorizations or any notice advising of the refusal to grant any Authorization that has been applied for or is in process of being granted, other than those which individually or in the aggregate would not have a Material Adverse Effect.
- (kkk) *No Expropriation.* No part of the properties, mining rights or Authorizations of the Corporation or any Subsidiary have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Corporation, been commenced, been threatened or is pending, nor does the Corporation or any Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (lll) *No Indigenous Claims.* There are no legal claims or actions with respect to indigenous or local rights currently outstanding, or to the knowledge of the Corporation, threatened or pending, with respect to the Material Properties. The Corporation is not aware of any material land entitlement claims or indigenous or local land claims having been asserted or any legal actions relating to indigenous or local issues having been instituted with respect to the Material Properties, and no material dispute in respect of the Material Properties with any indigenous or local group exists, has been threatened or is imminent with respect to the Material Properties or any activities thereon.
- (mmm) *Community Relationships.* The Corporation and the Material Subsidiaries maintain good relationships with the communities and persons affected by or located on the Material Properties in all material respects, and there are no material complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop and operate the Material Properties, and the Corporation and the Material Subsidiaries do not anticipate any material issues or liabilities to arise that would adversely affect the ability to explore, develop and operate the Material Properties.
- (nnn) *Government Relationships.* The Corporation and the Material Subsidiaries maintain a good working relationship with all Governmental Entities in the jurisdiction in which the Material Properties are located, or in which such parties otherwise carry on their business or operations. All such government relationships are intact and mutually cooperative and, to the knowledge of the Corporation, there exists no condition or state of fact or circumstances in respect thereof, that would prevent the Corporation or the Material

Subsidiaries from conducting its business and all activities in connection with the Material Properties as currently conducted or proposed to be conducted and there exists no actual or, to the knowledge of the Corporation, threatened termination, limitation, modification or material change in the working relationship with any Governmental Entities.

(ooo) *Environmental Matters.*

- (i) The Corporation and each Subsidiary is in material compliance with all Environmental Laws and all exploration and operations on the properties of the Corporation and each Subsidiary, carried on by or on behalf of the Corporation or the Subsidiary, has been conducted in all material respects in accordance with good mining and engineering practices.
- (ii) Neither the Corporation nor the Subsidiaries have used, except in material compliance with all Environmental Laws and Authorizations, any properties or facilities which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Material.
- (iii) Neither the Corporation nor the Subsidiaries, nor to the knowledge of the Corporation, any predecessor companies, have received any notice of, or been prosecuted for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and neither the Corporation nor the Subsidiaries have settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation and the Subsidiaries and the Corporation and the Subsidiaries have not received notice of any of the same.
- (iv) There have been no past unresolved claims, complaints, notices or requests for information received by the Corporation or any Subsidiary with respect to any alleged material violation of any Environmental Laws, and to the knowledge of the Corporation, none that are threatened or pending. No conditions exist at, on or under any properties now or previously owned, operated or leased by the Corporation or any Subsidiary which, with the passage of time or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or would have a Material Adverse Effect.
- (v) Except as ordinarily or customarily required by applicable permit, neither the Corporation nor the Subsidiaries have received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Applicable Law including any Environmental Laws. Neither the Corporation nor any Subsidiary has received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites.
- (vi) There are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation or any Subsidiary except for ongoing assessments conducted by or on behalf of the Corporation and the Subsidiaries in the ordinary course.

(ppp) *Scientific and Technical Information.* The Corporation is in compliance with the provisions of NI 43-101 in all material respects and has filed all technical reports in respect of its Material Properties required thereby, which remain current as at the date hereof. The Technical Reports comply in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the Material Properties since the date thereof that would require a new technical report to be prepared and filed under NI 43-101. The Corporation and the Material Subsidiaries made available to the authors of the Technical Reports, prior to the issuance thereof, for the purpose of preparing such reports, all information requested by them and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Offering Documents relating to scientific and technical information have been prepared in material compliance with NI 43-101 and Canadian Securities Laws.

Employment Matters

- (qqq) *Employment Laws.* The Corporation and each Subsidiary is in material compliance with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. There are no material claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which would reasonably be expected to give rise to any of the foregoing.
- (rrr) *Employee Plans.* Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation or any Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Corporation or any Subsidiary (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by the Securities Laws of the Qualifying Jurisdictions.
- (sss) *Record-Keeping.* All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Corporation and each Subsidiary, as applicable.
- (ttt) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding, or to the knowledge of the Corporation, threatened or pending, against the Corporation or any Subsidiary which is adversely affecting or would reasonably be expected to adversely affect, in a material manner, the carrying on of the business of the Corporation or the Subsidiaries and no union representation exists for the employees of the Corporation or any Subsidiary and no collective bargaining agreement is in place or being negotiated by the Corporation or a Subsidiary.
- (uuu) *COVID-19.* Except as disclosed in the Prospectus and except as mandated by or in conformity with the recommendations of a Governmental Entity, there has been no closure, demobilization, shut-down, suspension, postponement or disruption at the Material Properties or to, the operations or workforce productivity of the Corporation and the Material Subsidiaries as a result of the outbreak of the novel coronavirus (COVID-19) (the "**COVID-19 Outbreak**"). The Corporation and the Material Subsidiaries have been monitoring the COVID-19 Outbreak and the potential impact at all of its operations and has put appropriate control measures, limitations, restrictions and procedures in place to ensure the wellness of all of its employees and surrounding communities where the Corporation and the Material Subsidiaries operate while continuing to operate, in order to prevent the spread of the COVID-19 Outbreak, in compliance with all Applicable Laws.

**10. Closing.**

- (a) *Location of Closing.* The closing of the Offering (including any closing of the Over-Allotment Option) shall be completed concurrently at the Closing Time at the offices of Fasken Martineau DuMoulin LLP and Cassels Brock & Blackwell LLP in Toronto, Ontario, or at such other place as the Underwriters and the Corporation may agree.
- (b) *Deliveries.* At the Closing Time, subject to the terms and conditions contained in this Agreement, the following shall occur: (i) the Lead Underwriter (on behalf of the Underwriters) shall pay to the Corporation in lawful money of Canada, the aggregate Offering Price for the Units being issued and sold hereunder, net of the Commission, Work Fee and expenses of the Underwriters payable by the Corporation as set out in this Agreement, by wire transfer or certified cheque, (ii) the Corporation shall duly and validly deliver to the Underwriters the Units in certificated or electronic form, registered as the Underwriters may notify and direct the Corporation in writing not less than 48 hours prior to the Closing Time, and (iii) the Corporation

shall register and issue the Compensation Options as directed by the Lead Underwriter (on behalf of the Underwriters) and register and issue the Work Fee Units as directed by the Lead Underwriter.

**11. Closing of the Over-Allotment Option.**

- (a) *Grant of Over-Allotment Option.* The Corporation hereby grants to the Underwriters, for the purposes of covering the Underwriters' over-allocation position, if any, and for market stabilization purposes, the Over-Allotment Option to purchase severally, and not jointly, nor jointly and severally, the Additional Securities in their respective percentages set out in Section 20(a). The Over-Allotment Option is exercisable in whole or in part and from time to time on or before 5:00 p.m. (Toronto time) for a period of 30 days from and including the Closing Date.
- (b) *Written Notice of Exercise.* The Lead Underwriter, on its own behalf and on behalf of the other Underwriters, may exercise the Over-Allotment Option in whole or in part during the currency thereof by delivering written notice to the Corporation (the "**Over-Allotment Notice**") which notice shall set forth (i) the aggregate number of Additional Securities to be issued and sold; and (ii) the Closing Date for the Additional Securities (the "**Over-Allotment Closing Date**"), provided that such Over-Allotment Closing Date shall not be a date that is less than three Business Days or more than seven Business Days after the date of the Over-Allotment Notice, and in any event not later than the 30<sup>th</sup> day following the Closing Date of the Offering.
- (c) *Closing.* The purchase and sale of the Additional Securities shall be completed at such time and place as the Underwriters and the Corporation may agree, and in accordance with Section 10(b).
- (d) *Securities.* On the Over-Allotment Closing Date, subject to the terms and conditions contained in this Agreement, the Corporation shall deliver to the Underwriters the Additional Securities in electronic or certificated form, registered as directed by the Underwriters, against payment to the Corporation by the Underwriters of the aggregate purchase price for the Additional Securities being issued and sold by wire transfer or certified cheque, net of the Commission and any expenses of the Underwriters payable by the Corporation as set out in this Agreement, and the Corporation shall register and issue the additional Compensation Options as directed by the Lead Underwriter (on behalf of the Underwriters) as directed by the Lead Underwriter.
- (e) *Deliveries.* The applicable terms, conditions and provisions of this Agreement (including the provisions of Section 12 relating to conditions of closing) shall apply *mutatis mutandis* to the Closing of the issuance of any Additional Securities pursuant to any exercise of the Over-Allotment Option.
- (f) *Adjustments.* In the event that the Corporation shall subdivide, consolidate, reclassify or otherwise change its Common Shares during the period in which the Over-Allotment Option is exercisable, appropriate adjustments will be made to the Offering Price and to the number of Additional Securities issuable on exercise thereof such that the Underwriters are entitled to arrange for the sale of the same number and type of securities that the Underwriters would have otherwise arranged for had they exercised such Over-Allotment Option immediately prior to such subdivision, consolidation, reclassification or other change.

**12. Conditions of Closing.** The following are conditions precedent to the obligation of the Underwriters to purchase the Units pursuant to this Agreement at the Closing Time, and which conditions are to be satisfied by the Corporation at or prior to the Closing Time and may be waived in writing in whole or in part by the Underwriters.

- (a) *Corporate and Securities Opinion.* The Corporation will cause its counsel to deliver to the Underwriters favourable legal opinions dated and delivered on the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to the following matters:
  - (i) the Corporation is a corporation existing under the *Canada Business Corporations Act* and has all requisite corporate power and capacity to carry on business and to own, lease and operate its properties and assets;

- (ii) the Corporation has all necessary corporate capacity, power and authority: (A) to execute and deliver the Transaction Documents and to perform its obligations thereunder, (B) to issue, sell and deliver the Offered Securities and the Compensation Securities, and (C) to grant the Over-Allotment Option;
- (iii) the authorized and issued and outstanding share capital of the Corporation;
- (iv) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Transaction Documents and the performance of its obligations thereunder, and each of the Transaction Documents has been duly 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, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and subject to other standard assumptions and qualifications, including the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agreement may be limited by Applicable Law;
- (v) the execution and delivery of the Transaction Documents and the fulfilment of the terms thereof by the Corporation and the issuance, sale and delivery of the Offered Securities and the Compensation Securities, as applicable, by the Corporation at the Closing Time and the grant of the Over-Allotment Option do not and will not result in a breach of or a default under, do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or a default under, and do not and will not conflict with: (A) the constating documents of the Corporation; (B) or any applicable corporate law or Securities Laws;
- (vi) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material and the filing thereof with the Securities Commissions;
- (vii) the attributes of the Offered Securities, the Compensation Securities and the Over-Allotment Option are accurately summarized in all material respects in the Offering Documents;
- (viii) the form and terms of the definitive certificates representing the Compensation Options have been approved by the directors of the Company;
- (ix) the Unit Shares have been duly and validly issued as fully paid and non-assessable Common Shares;
- (x) the Warrants have been duly and validly created and issued;
- (xi) the Warrant Shares have been duly and validly authorized and allotted for issuance and, upon the due exercise of the Warrants in accordance with the provisions of the Warrant Indenture, including payment of the exercise price therefor, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (xii) the Compensation Options have been duly and validly created and issued;
- (xiii) the Compensation Shares have been duly and validly authorized and allotted for issuance and, upon the due exercise of the Compensation Options in accordance with the provisions of the Compensation Option Certificates, including payment of the exercise price therefor, the Compensation Shares will be validly issued as fully paid and non-assessable Common Shares;

- (xiv) the Work Fee Shares have been duly and validly issued as fully paid and non-assessable Common Shares;
- (xv) the Work Fee Warrants have been duly and validly created and issued;
- (xvi) the Work Fee Warrant Shares have been duly and validly authorized and allotted for issuance and, upon the due exercise of the Work Fee Warrants in accordance with the provisions of the Warrant Indenture, including payment of the exercise price therefor, the Work Fee Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (xvii) all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits, consents and authorizations under Canadian Securities Laws have been obtained by the Corporation to qualify the distribution to the public of the Units in each of the Qualifying Jurisdictions through persons who are registered under Canadian Securities Laws and to qualify the issuance of the Compensation Options, the Work Fee Units and the grant of the Over-Allotment Option to the Underwriters;
- (xviii) the issuance by the Corporation of the (A) Warrant Shares upon the due exercise of the Warrants, (B) Compensation Shares upon the due exercise of the Compensation Options and (C) Work Fee Warrant Shares upon the due exercise of the Work Fee Warrants, is exempt from, or is not subject to, the prospectus requirements of the Canadian Securities Laws of the Qualifying Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken, or approvals, permits, consents or authorizations obtained under the Canadian Securities Laws of the Qualifying Jurisdictions in connection therewith;
- (xix) the Corporation is a “reporting issuer”, or its equivalent, in each of the Qualifying Jurisdictions and it is not on the list of defaulting reporting issuers maintained by the Securities Commissions;
- (xx) subject to the qualifications and assumptions set out therein, the statements set forth in the Final Prospectus under the heading “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations”, insofar as they purport to describe the provisions of the laws referred to therein, are fair summaries of the matters discussed therein;
- (xxi) subject only to the Standard Listing Conditions, the Unit Shares, Warrant Shares, Compensation Shares, Work Fee Shares and Work Fee Warrant Shares have been conditionally approved for listing on the CSE;
- (xxii) Computershare Trust Company of Canada is the duly appointed registrar and transfer agent for the Common Shares and the duly appointed as the warrant agent for the Warrants; and
- (xxiii) such other matters as the Underwriters’ legal counsel may reasonably request prior to the Closing Time.

In connection with such opinions, counsel to the Corporation may rely on the opinions of local counsel to the Corporation in the Qualifying Jurisdictions acceptable to counsel to the Underwriters, acting reasonably, as to certain corporate and securities matters relating to the Corporation and as to the qualification for distribution of the Units and the grant of the Over-Allotment Option, or opinions may be given directly by local counsel to the Corporation with respect to those items and as to other matters governed by the laws of jurisdictions other than the province in which counsel to the Corporation is qualified to practise, and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of officers of the Corporation and others.



- (b) *Material Subsidiary Opinions.* The Corporation will cause favourable legal opinions to be delivered to the Underwriters by the Corporation's counsel, dated and delivered on the Closing Date, regarding each Material Subsidiary, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to the following matters:
- (i) the Material Subsidiary having been incorporated and existing under its jurisdiction of incorporation;
  - (ii) the Material Subsidiary having all requisite corporate power and capacity to carry on business and to own, lease and operate properties and assets; and
  - (iii) the authorized and issued share capital of the Material Subsidiary and the ownership thereof.
- (c) *Title Opinion.* The Corporation will cause favourable legal opinions or title reports to be delivered to the Underwriters by the Corporation's counsel, dated and delivered on the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, regarding the Material Properties, including with respect to the following matters:
- (i) the registered ownership of the mining claims, mining leases, concessions, patents and real properties forming part of the Material Properties;
  - (ii) the good standing under applicable legislation of the mining claims, mining leases, concessions, patents and real properties forming part of the Material Properties; and
  - (iii) the description of all registered encumbrances or Liens relating to the mining claims, mining leases, concessions, patents and real properties forming part of the Material Properties.
- (d) *U.S. Securities Opinion.* If any Units are sold to Purchasers in the United States, the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, dated as of the Closing Date, from special United States counsel to the Corporation, to the effect that it is not necessary in connection with the offer and sale of the Units in the United States pursuant to this Agreement, to register the Units under the U.S. Securities Act, it being understood that no opinion is expressed as to any subsequent resale of any Units (including the Unit Shares and Warrants comprising the Units or the Warrant Shares)
- (e) *Officers Certificate.* The Corporation will deliver a certificate of the Corporation, addressed to the Underwriters and dated the Closing Date, and signed on behalf of the Corporation, but without personal liability, by the Chief Executive Officer and Chief Financial Officer of the Corporation, or such other senior officers of the Corporation as may be acceptable to the Underwriters, acting reasonably, in form and substance satisfactory to the Underwriters, acting reasonably, certifying with respect to: (i) the articles and by-laws of the Corporation; (ii) the resolutions of the Corporation's board of directors relevant to the issue and sale of the Offered Securities, the grant of the Over-Allotment Option, the issuance of the Compensation Securities, the authorization of the Offering Documents, the Transaction Documents and any other agreements and transactions contemplated herein; and (iii) the incumbency and signatures of signing officers of the Corporation.
- (f) *Bring Down Certificate.* The Corporation will deliver a certificate of the Corporation, addressed to the Underwriters and dated the Closing Date, and signed on behalf of the Corporation, but without personal liability, by the Chief Executive Officer and Chief Financial Officer of the Corporation, or such other senior officers of the Corporation as may be acceptable to the Underwriters, acting reasonably, in form and substance satisfactory to the Underwriters, acting reasonably, certifying that:
- (i) the representations and warranties of the Corporation contained herein are true and correct as at the Closing Time, with the same force and effect as if made on and as at the Closing Time, after giving effect to the transactions contemplated hereby;

- (ii) the Corporation has complied with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with or satisfied, other than conditions which have been waived by the Underwriters, at or prior to the Closing Time;
  - (iii) no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Common Shares or any other securities of the Corporation or prohibiting the sale of the Offered Securities or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any Securities Laws or by any regulatory authority;
  - (iv) since the respective dates as of which information is given in the Final Prospectus (A) there has been no material change (actual, anticipated, contemplated, threatened, or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), prospects, capital or control of the Corporation (on a consolidated basis), and (B) no transaction has been entered into by the Corporation or its Subsidiaries which is material to the Corporation (on a consolidated basis), other than as disclosed in the Final Prospectus or any Supplementary Material, as the case may be; and
  - (v) there has been no new material fact or change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Final Prospectus, which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Final Prospectus or result in the Final Prospectus not complying with applicable Securities Laws.
- (g) *Certificates of Status.* The Underwriters will have received a certificate of status or the equivalent in respect of the Corporation and each Material Subsidiary issued by the appropriate regulatory authority in the jurisdiction in which the Corporation and each Material Subsidiary are incorporated, dated within one Business Day prior to the Closing Date.
- (h) *Reporting Issuer Lists.* The Underwriters will have received a reporting issuer certificate or report for each of the Qualifying Jurisdictions confirming that the Corporation is a reporting issuer not in default of applicable Canadian Securities Laws, dated or retrieved within two Business Days prior to the Closing Date.
- (i) *Transfer Agent Certificate.* The Underwriters will have received a certificate from the Transfer Agent with respect to its appointment as transfer agent and registrar of the Common Shares and the number of Common Shares issued and outstanding as at the end of the Business Day immediately prior to the Closing Date.
- (j) *Warrant Agent Certificate.* The Underwriters will have received a certificate from the Warrant Agent with respect to its appointment as the warrant agent of the Warrants.
- (k) *Auditors' Bring Down Comfort Letter.* The Corporation will cause the Corporation's Auditors to deliver to the Underwriters a comfort letter, dated and delivered on the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Section 6(b)(iv).
- (l) *Stock Exchange Approval.* The Underwriters will have received copies of correspondence indicating that the Corporation has obtained all necessary approvals for the Unit Shares, the Warrant Shares, the Compensation Shares, and if the Work Fee is to be satisfied in Work Fee Units, the Work Fee Shares and the Work Fee Warrant Shares to be listed on the CSE, subject only to the Standard Listing Conditions.
- (m) *Lock Up Agreements.* The Underwriters will have received executed copies of all the lock-up agreements required by the Underwriters pursuant to Section 8(k);

- (n) *Warrant Indenture.* The Underwriters will have received an executed copy of the Warrant Indenture;
  - (o) *No Termination.* The Underwriters will not have exercised any rights of termination set forth in Section 14 hereof.
  - (p) *Other Documentation.* The Corporation will have made and/or obtained all necessary filings, approvals, permits, consents and acceptances to or from, as the case may be, the board of directors, the Securities Regulators, the CSE and any other applicable person required to be made or obtained by the Corporation in connection with the transactions contemplated by this Agreement, on terms which are acceptable to the Corporation and the Underwriters, acting reasonably, prior to the Closing Date, it being understood that the Underwriters will do all that is reasonably required to assist the Corporation to fulfil this condition.
- 13. All Terms to be Conditions.** The Corporation agrees that all material terms and material conditions set out in this Agreement shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use commercially reasonable efforts to cause such conditions to be complied with, and that any material breach or failure by the Corporation to comply with any such material conditions in favour of the Underwriters that cannot be cured prior to the Closing Time shall entitle the Underwriters to terminate their obligation to purchase the Units by written notice to that effect given to the Corporation prior to the Closing Time. It is understood that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any subsequent breach or non-compliance, provided that to be binding on the Underwriters, any such waiver or extension must be in writing
- 14. Termination Events.** Each Underwriter shall be entitled, at its sole option, to terminate and cancel, without any liability on the part of such Underwriter or on the part of the other Underwriters, all of its obligations under this Agreement, by written notice to that effect given to the Corporation at or prior to the Closing Time, if:
- (a) there shall occur or come into effect any material change in the business, affairs (including, for greater certainty, any change to executive management of the Corporation, including the departure of the Corporation's CEO or CFO (or persons in equivalent position)), financial condition, capital or control of the Corporation and its Subsidiaries, taken as a whole, or any change in any material fact or a new material fact, or there should be discovered any previously undisclosed fact which, in each case, in the reasonable opinion of the Underwriters (or any of them), has or could reasonably be expected to have a significant adverse effect on the market price or value or marketability of the Units and/or Common Shares;
  - (b) an order shall have been made or threatened to cease or suspend trading in the Common Shares or any other securities of the Corporation, or to otherwise prohibit or restrict in any manner the distribution or trading of the Units or any other securities of the Corporation, or proceedings are announced or commenced for the making of any such order by any securities regulatory authority or similar regulatory or judicial authority or the CSE, which order has not been rescinded, revoked or withdrawn;
  - (c) there is an inquiry, action, investigation or other proceeding (whether formal or informal) commenced, announced or threatened or an order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation, the CSE or any securities regulatory authority, in relation to the Corporation or any one of its officers or directors (except for any inquiry, action, suit, proceeding, investigation or order based upon activities of the Underwriters and not upon activities of the Corporation), which in the opinion of such Underwriter, acting reasonably, operates to prevent or materially restrict the distribution or trading of the Units or, which in the reasonable opinion of such Underwriter, materially and adversely affects or would be reasonably expected to materially and adversely affect the market price or value of the Common Shares or the distribution or trading of the Units;
  - (d) there should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, terrorism, accident, pandemic (including any material escalation in the severity of the COVID-19 Outbreak after the date hereof), natural disaster, or major financial, political or economic occurrence of national or international consequence, or any action,

government, law, regulation, inquiry or other occurrence of any nature, which, in the reasonable opinion of the Underwriters, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the U.S. or the business, operations or affairs of the Corporation; or

- (e) any condition shall remain outstanding and uncompleted at any time after the time which is it required to be completed or waived, or the Corporation is in breach of any representation, warranty or covenant contained in the Underwriting Agreement or this Agreement, including, for greater certainty, the covenant of the Corporation to make all necessary filings with the securities regulator in the Province of Québec and in any other Canadian province where it is not currently a reporting issuer, but in which the Preliminary Prospectus is filed for purposes of effecting sales under the Offering in such Province, prior to or concurrently with the filing of the Preliminary Prospectus such that it becomes eligible to use the short form prospectus distribution system as provided under NP 11-202 and NI 44-101 in the Province of Québec and such other Provinces where the offer and sale of Offered Shares is proposed to be made.

The Underwriters shall use commercially reasonable efforts to give written notice to the Corporation of the occurrence of any of the events referred to in this Section 14, provided that neither the giving nor the failure to give such notice shall in any way affect the entitlement of any Underwriter to exercise its rights under this Section 14 at any time prior to or at the Closing Time.

- 15. **Exercise of Termination Right.** If this Agreement is terminated by any of the Underwriters pursuant to Section 14, there shall be no further liability on the part of such Underwriters or of the Corporation to such Underwriters, except in respect of any liability which may have arisen or may thereafter arise under Sections 17 and 18. The right of the Underwriters (or any one of them) to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement.

- 16. **Survival of Representations and Warranties.** Unless expressly provided otherwise herein, all representations, warranties, covenants and agreements herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement shall survive the purchase and sale of the Units and shall continue in full force and effect for the benefit of the Underwriters and/or the Corporation, as applicable, in accordance with Applicable Law, until the Survival Limitation Date, regardless of any subsequent disposition of the Units or any investigation by or on behalf of the Underwriters with respect thereto. Without any limitation of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Underwriters or the contribution obligations of the Corporation or of the Underwriters, including without limitation Section 17, shall survive the sale of the Units and shall continue in full force and effect, indefinitely.

17. **Indemnity and Contribution.**

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

- (i) the Underwriters and/or their affiliates or the Personnel have been grossly negligent or dishonest or have committed any wilful misconduct or fraudulent act in the course of such performance; or

- (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the negligence, dishonesty, wilful misconduct or fraud referred to in (i).
- (b) If for any reason (other than the occurrence of any of the events itemized in (a) and (b) above), the foregoing indemnification is unavailable to the Underwriters or their affiliates or is insufficient to hold them harmless, then the Corporation shall contribute to the amount paid or payable by the Underwriters, their affiliates and/or the Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Underwriters, their affiliates and/or the Personnel on the other hand but also the relative fault of the Corporation and the Underwriters, their affiliates and/or the Personnel, as well as any relevant equitable considerations; provided that the Corporation shall, in any event, contribute to the amount paid or payable by the Underwriters, the affiliates and/or the Personnel as a result of such expense, loss, claim, damage or liability ("Claim"), any excess of such amount over the Underwriting Fee received by the Underwriters, the affiliates and/or the Personnel pursuant to this Agreement.
- (c) The Corporation agrees that in case any legal proceeding or investigation shall be brought against or commenced relating to the Corporation and/or the Underwriters, their affiliates and/or the Personnel by any governmental commission or regulatory authority, either domestic or foreign, shall investigate the Corporation and/or the Underwriters and any Personnel of any of the Underwriters shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Underwriters, their affiliates and/or the Personnel under this Agreement, the Underwriters, their affiliates and/or the Personnel shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters, the affiliates and/or the Personnel for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Corporation as they occur, provided that: (a) the employment of such counsel has been authorised in writing by the Corporation; (b) the Corporation has not assumed the defence of the action within a reasonable period of time after receiving notice of the Claim; (c) the named parties to any such Claim included the Corporation, and the Underwriters or the Personnel shall have been advised by their counsel that there may be a conflict of interest between them and the Corporation; or (d) there are one or more defences available to the Underwriters and the Personnel which are different from or in addition to those available to the Corporation, as the case may be.
- (d) Promptly after receipt of notice of the commencement of any Claim against the Underwriters and/or their affiliates or any of the Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Underwriters and/or their affiliates (or any one of them) will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed. The Corporation shall be entitled (but not required) to assume the defence on behalf of the Underwriters or Personnel (the "**Indemnified Parties**") of any such Claim; provided that the defence shall be through legal counsel selected by the Corporation and acceptable to the Underwriters, acting reasonably.
- (e) Neither the Corporation nor any Indemnified Party will, without the other party's prior written consent, such consent not to be unreasonably withheld, admit any liability, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought hereunder unless in connection with any settlement, compromise or consent by the Corporation, such settlement, compromise or consent (a) includes an unconditional release of each Indemnified Party from any liabilities arising out of such action, suit, proceeding, investigation or claim (if an Indemnified Party is a party to such action) and (b) does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of an Indemnified Party.
- (f) The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Personnel who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, assigns, heirs

and personal representatives of the Corporation, the Underwriters and/or their affiliates and any of the Personnel. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.

- (g) The Corporation hereby constitutes the Underwriters as trustee for the Personnel of the Corporation's covenants under this indemnity with respect to such persons and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

**18. Expenses.** Whether or not the Offering is completed, the Corporation shall pay all reasonable costs, expenses and fees in connection with the Offering, including all expenses of or incidental to the creation, issue, sale or distribution of the Units and all other matters in connection with the transactions set out in this Agreement, including the fees and expenses payable in connection with the qualification of the Units for distribution, the fees and expenses of the Corporation's counsel, including of the Corporation's local counsel, the fees and expenses of the Corporation's Auditors, the Warrant Agent, the Transfer Agent, and all costs, expenses and fees incurred by the Underwriters in connection with the Offering, including all reasonable fees and expenses and applicable taxes thereon of legal counsel to the Underwriters (to a maximum of \$90,000, exclusive of taxes and disbursements) and all other reasonable "out-of-pocket expenses" of the Underwriters. All such costs, expenses and fees payable by the Corporation to the Underwriters may be deducted from the gross proceeds of the sale of the Units otherwise payable to the Corporation on the Closing Date, provided that invoices or other satisfactory documentation are provided to the Corporation upon request at or prior to the Closing or as soon as practicable thereafter.

**19. Compensation of the Underwriters.** In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Corporation shall pay to the Lead Underwriter, on behalf of the Underwriters, at the Closing Time, a cash fee (the "**Commission**") equal to 7.0% of the aggregate gross proceeds of the Offering (including for certainty on any exercise of the Over-Allotment Option). The Corporation shall also issue to the Underwriters that number of broker warrants (the "**Compensation Options**") equal to 7.0% of the aggregate number of Units sold pursuant to the Offering (including for certainty on any exercise of the Over-Allotment Option). Each Compensation Option shall entitle the holder thereof to acquire one Common Share (a "**Compensation Share**") at the Offering Price for a period of 24 months following the Closing Date. In addition, in consideration of the services to be rendered by the Lead Underwriter in connection with the Offering, the Corporation agrees to pay to the Lead Underwriter a corporate finance fee (the "**Work Fee**") equal to \$150,000 which may be paid in cash or in units (the "**Work Fee Units**") at the Offering Price. Each Work Fee Unit shall be comprised of one Common Share (a "**Work Fee Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Work Fee Warrant**"). Each Work Fee Warrant shall entitle the holder thereof to acquire one Common Share (a "**Work Fee Warrant Share**") at an exercise price of \$0.45 until the Expiry Date. The obligation of the Corporation to pay the Commission and to execute and deliver the Compensation Option Certificates and either pay the Work Fee or issue and deliver the Work Fee Units shall arise at the Closing Time and the Commission and the Work Fee, if applicable, will be netted out of the gross proceeds of the Offering.

In connection with the issuance of the Compensation Options, each Underwriter represents and warrants that it is outside the United States and not a U.S. Person or acting for the account or benefit of a U.S. Person; it did not receive an offer to acquire the Compensation Options from within the United States; it did not execute this Agreement or otherwise place its order to acquire the Compensation Options from within the United States; and it understands that the Compensation Options may be exercised only in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act or any applicable state securities laws.

In connection with the issuance of the Work Fee Units, the Lead Underwriter represents and warrants that it is outside the United States and not a U.S. Person or acting for the account or benefit of a U.S. Person; it did not receive an offer to acquire the Work Fee Units from within the United States; it did not execute this Agreement or otherwise place its order to acquire the Work Fee Units from within the United States; and it understands that the Work Fee Units may be exercised only in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act or any applicable state securities laws.

**20. Underwriting Syndicate.**

- (a) Subject to the terms and conditions hereof, the respective obligations of the Underwriters to purchase the Units shall be several and neither joint nor joint and several. The percentage of the Units to be severally purchased and paid for by each of the Underwriters shall be as follows:

<u>Name of Underwriter</u>	<u>Syndicate Position</u>
Beacon Securities Limited	80.0%
Echelon Wealth Partners Inc.	10.0%
PI Financial Corp.	10.0%

- (b) In the event that any Underwriter shall fail to purchase its applicable percentage of the Units (the “**Defaulted Securities**”) at the Closing Time, and (i) if the number of Defaulted Securities does not exceed 10% of the number of Units to be purchased hereunder, the non-defaulting Underwriters shall be obligated, each severally, and not jointly, nor jointly and severally, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligation of all non-defaulting Underwriters (the “**Continuing Underwriters**”); or (ii) if the number of Defaulted Securities exceeds 10% of the number of Units to be purchased on such date, the Continuing Underwriters may, but shall not be obligated to purchase any of the Defaulted Securities and the Corporation will have the right to either (A) proceed with the sale of the Units (less the Defaulted Securities) to the Continuing Underwriters, or (B) terminate its obligations hereunder without any further liability on the part of the Corporation to the Continuing Underwriters, except pursuant to the provisions of Section 17 and Section 18. No action taken pursuant to this Section 20 shall relieve any defaulting Underwriter(s) from liability in respect of its default to the Corporation or to any Continuing Underwriter.
- (c) Subject to compliance with Canadian Securities Laws, without affecting the firm obligation of the Underwriters to purchase from the Corporation 23,400,000 Units at the Offering Price in accordance with this Agreement, after the Underwriters have made reasonable effort to sell all of the Units at the Offering Price, the Offering Price may be decreased by the Underwriters and further changed from time to time to an amount not greater than the Offering Price specified herein. Such decrease in the Offering Price will not affect the Commission to be paid by the Corporation to the Underwriters, and it will not decrease the amount of the net proceeds of the Offering to be paid by the Underwriters to the Corporation. The Underwriters will inform the Corporation if the Offering Price is decreased.

**21. Action by Underwriters.** All steps which must or may be taken by the Underwriters in connection with the closing of the Offering, with the exception of the matters relating to (i) termination of purchase obligations, (ii) purchase of additional Units in the event of termination by an Underwriter of its obligations hereunder, (iii) waiver and extension, or (iv) indemnification, contribution and settlement, may be taken by the Lead Underwriter on behalf of itself and the other Underwriters and the execution of this Agreement by the other Underwriters and by the Corporation shall constitute the Corporation’s authority and obligation for accepting notification of any such steps from, and for delivering the Units in certificated or electronic form to or to the order of, the Lead Underwriter. The Lead Underwriter shall fully consult with the other Underwriters with respect to all notices, waivers, extensions or other communications to or with the Corporation. The rights and obligations of the Underwriters under this Agreement shall be several and neither joint nor joint and several. For the avoidance of doubt, the Underwriters acknowledge that the Lead Underwriter shall have the authority on their behalf to provide any consent pursuant to Section 8(k) hereof.

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

- (a) if to the Corporation, to:

Idaho Champion Gold Mines Canada Inc.  
401 Bay Street, Suite 2702  
Toronto, Ontario M5C 2Y4

Attention: Jonathan Buick  
Email: jbuick@idahochamp.com

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

Fasken Martineau DuMoulin LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 2400  
Toronto, Ontario M5H 2T6

Attention: Paul Fornazarri  
Email: pfornazzari@fasken.com

(b) if to the Underwriters, to:

Beacon Securities Limited  
66 Wellington Street West, Suite 4050  
Toronto, Ontario M5K 1H1  
Attention: Stephen Delaney  
Email: sdelaney@beaconsecurities.ca

Echelon Wealth Partners Inc.  
1 Adelaide Street East, Suite 2100  
Toronto, Ontario M5C 2V9

Attention: Beth Shaw  
Email: bshaw@echelonpartners.com

PI Financial Corp.  
666 Burrard Street, Suite 1900  
Vancouver, British Columbia V6C 3N1

Attention: Russell Mills  
Email: rmills@pifinancial.com

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

Cassels Brock & Blackwell LLP  
2100 Scotia Plaza  
40 King Street West  
Toronto, ON M5H 3C2

Attention: Sean Maniaci  
Email: smaniaci@cassels.com

or to such other address as any of the parties may designate by notice given to the others. Each notice shall be personally delivered to the addressee or sent by facsimile or electronic transmission to the addressee and: (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by facsimile or electronic transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent.

**23. Obligations of the Underwriters.** In performing their respective obligations under this Agreement, the Underwriters shall be acting severally and neither jointly nor jointly and severally. Nothing in this Agreement is intended to create any relationship in the nature of a partnership or joint venture between the Underwriters.



24. **Market Stabilization Activities.** In connection with the distribution of the Units, the Underwriters (or any of them) may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.
25. **Other Underwriter Business.** The Corporation acknowledges that the Underwriters and certain of their affiliates: (i) act as investment fund managers and traders of, and dealers in, securities both as principal and on behalf of their clients (including managed accounts and investment funds) and, as such, may have had, and may in the future have, long or short positions in the securities of the Corporation or related entities and, from time to time, may have executed or may execute transactions on behalf of such persons; (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Corporation; (iii) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Corporation or related entities; and (iv) nothing in this Agreement shall restrict their ability to conduct business in the ordinary course and in compliance with Applicable Laws.
26. **No Fiduciary Duty.** The Corporation acknowledges that in connection with the Offering: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Corporation or any other person, (ii) the Underwriters owe the Corporation only those duties and obligations set forth in this Agreement, and (iii) the Underwriters may have interests that differ from those of the Corporation. The Corporation waives to the full extent permitted by Applicable Law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the Offering.
27. **Time of the Essence.** Time shall, in all respects, be of the essence hereof and, following any waiver or indulgence by any party shall again be of the essence hereof.
28. **Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings with respect to the subject matter hereof, including, without limitation, the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.
29. **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.
30. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
31. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation and the Underwriters and their respective successors and permitted assigns.
32. **Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.
33. **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.
34. **Counterparts and Electronic Copies.** This Agreement may be executed and delivered in any number of counterparts and by facsimile or PDF copy, which taken together shall form one and the same agreement.

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

Yours very truly,

**BEACON SECURITIES LIMITED**

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

**ECHELON WEALTH PARTNERS INC.**

Per:           "Beth Shaw"            
Name: Beth Shaw  
Title: Managing Director, Investment Banking

**PI FINANCIAL CORP.**

Per:           "Russell Mills"            
Name: Russell Mills  
Title: Director, Investment Banking

The foregoing is hereby accepted and agreed to by the undersigned as of the date first written above.

**IDAHO CHAMPION GOLD MINES CANADA INC.**

Per:           "Jonathan Buick"          

Name: Jonathan Buick

Title: President and Chief Executive Officer

**SCHEDULE “A”  
UNITED STATES OFFERS AND SALES**

*This is Schedule “A” to the underwriting agreement dated as of July 14, 2020 between Idaho Champion Gold Mines Canada Inc. and Beacon Securities Limited, Echelon Wealth Partners Inc. and PI Financial Corp.*

As used in this Schedule “A”, the following terms shall have the meanings indicated:

“**Directed Selling Efforts**” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S.

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

“**General Solicitation**” or “**General Advertising**” means “general solicitation” or “general advertising”, as used under Rule 502(c) under the U.S. Securities Act, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over the internet, radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“**Offshore Transaction**” means Offshore Transactions as that term is defined in Rule 902(h) of Regulation S;

“**Qualified Institutional Buyer**” means a qualified institutional buyer as that term is defined in Rule 144A(a)(1) of Rule 144A;

“**Securities**” means, collectively, the Offered Securities and the Additional Securities; and

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

All other capitalized terms used but not otherwise defined in this Schedule “A” shall have the meanings assigned to them in the Underwriting Agreement to which this Schedule “A” is attached.

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

The Corporation represents and warrants to and covenants with each of the Underwriters that:

1. It is, and on the Closing Date and any Over-Allotment Closing Date will be, a Foreign Issuer and there is no Substantial U.S. Market Interest with respect to the Common Shares of the Corporation or the Warrants;
2. None of the Corporation, any of its affiliates, or any person acting on their behalf (other than the Underwriters, their U.S. Affiliates, any Selling Firm and any person acting on any of their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) (i) has made or will make any Directed Selling Efforts in the United States, (ii) has engaged or will engage in any form of General Solicitation or General Advertising, or (iii) has offered or will offer the Securities in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act, in connection with the offer or sale of the Securities in the United States and to, or for the account or benefit of, U.S. Persons;
3. The Corporation is not now, and will not as a result of the sale of the Securities contemplated hereby or the issuance of Warrant Shares upon the exercise of Warrants, be registered or required to be registered under the United States Investment Company Act of 1940, as amended
4. None of the Corporation, any of its affiliates, or any person acting on their behalf (other than the Underwriters, their U.S. Affiliates, any Selling Firm and any person acting on any of their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) has taken or will take any action that would cause the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S or the exemption from such registration requirements provided by Rule 144A, to be unavailable for the offer and sale of Securities pursuant to this Underwriting Agreement, including this

Schedule “A”;

5. None of the Corporation, its affiliates or any persons acting on its or their behalf (other than the Underwriters, their U.S. Affiliates, any Selling Firm and any person acting on any of their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) has offered or sold, or will offer or sell, any of the Securities in the United States or to, or for the account or benefit of, U.S. Persons, except for offers and sales made through the Underwriters and their U.S. Affiliates in compliance with this Underwriting Agreement, including this Schedule “A”;
6. All offers and sales of Securities made by the Corporation, its affiliates or any persons acting on its or their behalf (other than the Underwriters, their U.S. Affiliates, any Selling Firm and any person acting on any of their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) outside the United States to non-U.S. Persons have been made and will be made in Offshore Transactions and otherwise in accordance with Rule 903 of Regulation S;
7. The Securities are not, and as of the Closing Date and any Over-Allotment Closing Date will not be, and no securities of the same class as any of the Securities are or will be: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in a “U.S. automated inter-dealer quotation system”, as such term is used in Rule 144A under the U.S. Securities Act; or (iii) convertible or exchangeable into, or exercisable for, securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than 10% for securities so listed or quoted; and
8. For so long as any of the Securities are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Corporation is not subject to and in compliance with the reporting requirements of Section 13 or Section 15(d) of the U.S. Exchange Act or exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Corporation will provide to any holder of such Securities, or to any prospective purchaser of such Securities designated by such holder, upon the request of such holder or prospective purchaser, at or prior to the time of resale, the information required to be provided by Rule 144A(d)(4), provided that the delivery of such information is required in order to permit sales of the applicable Securities pursuant to Rule 144A.
9. The Corporation further acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act or any United States state securities laws and can be offered and sold in the United States only to Qualified Institutional Buyers in compliance with 144A under the U.S. Securities Act and exemptions under applicable state securities laws.

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

Each Underwriter represents and warrants to and covenants with the Corporation on its own behalf and on behalf of its U.S. Affiliates (if any) that:

1. (a) It acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act or any United States state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable United States state securities laws. It has offered and sold and will offer and sell the Securities only (i) outside the United States to non-U.S. Persons in Offshore Transactions and otherwise in accordance with Rule 903 of Regulation S, or (ii) in the United States and to, or for the account or benefit of, U.S. Persons, in transactions in accordance with the requirements of Rule 144A and applicable state securities laws, and as further provided in this Schedule “A”. Accordingly, neither the Underwriter, nor its U.S. Affiliate, nor any Selling Firm or any persons acting on its or their behalf: (i) have engaged or will engage in any Directed Selling Efforts in connection with the offer and sale of the Securities; or (ii) except as permitted by this Schedule “A”, have made or will make any offers to sell Securities in the United States or to, or for the account or benefit of, a U.S. Person, or (iii) except as permitted by this Schedule “A”, have made or will make any sale of Securities unless at the time the purchaser made its buy order therefor, the Underwriter, its U.S. Affiliate or the applicable Selling Firm or other person acting on any of their behalf reasonably believed that such purchaser was outside the United States and acting for the

account or benefit of a U.S. Person;

(b) It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Securities, except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Corporation; and

(c) It shall require its U.S. Affiliate and each Selling Firm to agree, for the benefit of the Corporation, to comply with, and shall cause its U.S. Affiliate and use its best efforts to ensure that each Selling Firm complies with, the provisions of this Schedule "A" as if such provisions applied to such U.S. Affiliate and such Selling Firm.

2. All offers and sales of the Securities in the United States or to, or for the account or benefit of, U.S. Persons, have been and will be made only to Qualified Institutional Buyers in transactions that are exempt from registration under the U.S. Securities Act pursuant to Rule 144A and exempt from qualification under applicable state securities laws, and will be effected by its U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate is, was and will be on the date of each offer and sale of Securities in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.
3. Prior to the completion of any sale of Securities in the United States to a person offered Securities within the United States, or to, or for the account or benefit of a U.S. Person, each such purchaser will be required to provide to the Underwriters, or to their U.S. Affiliates selling the Securities, an executed Qualified Institutional Buyer Representation Letter in the form attached to the Final U.S. Placement Memorandum.
4. Offers and sales of Securities in the United States and to, or for the account or benefit of, U.S. Persons shall not be made and have not been made by any form of General Solicitation or General Advertising, any Directed Selling Efforts, or in any manner involving a public offering within the meaning of Rule 4(a)(2) under the U.S. Securities Act.
5. Immediately prior to soliciting offerees in the United States or acting for the account or benefit of U.S. Persons, the Underwriter had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, and at the time of completion of each sale to a person in the United States, a person offered Securities in the United States, or a person purchasing for the account or benefit of a U.S. Person, the Underwriter, its affiliates, and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each such purchaser purchasing Securities from such Underwriter or its U.S. Affiliate is a Qualified Institutional Buyer.
6. All purchasers of the Securities in the United States, that were offered Securities in the United States, or that is purchasing for the account of benefit of a U.S. Person, shall be informed that the Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and are being offered and sold to such purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder.
7. Each offeree in the United States or acting for the account or benefit of a U.S. Persons shall be provided with the Preliminary U.S. Placement Memorandum and/or Final U.S. Placement Memorandum, and each Purchaser in the United States, that is acting for the account or benefit of a U.S. Person, or that was offered Securities in the United States, shall be provided at or prior to the time of purchase of any Securities, the Final U.S. Placement Memorandum.
8. At the Closing Time, each Underwriter, together with each of its U.S. Affiliates offering or selling Securities in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule "A", relating to the manner of the offer and sale of the Securities in the United States, or will be deemed to have represented that neither it nor its affiliates offered or sold Securities in the United States.

9. At least one Business Day prior to the Closing Date and any Over-Allotment Closing Date, the Lead Underwriter shall provide the Corporation with a list of all purchasers of Securities pursuant to Rule 144A.
10. Each U.S. Affiliate of an Underwriter that is purchasing the Securities in the United States is a Qualified Institutional Buyer.

**EXHIBIT A**  
**UNDERWRITERS' CERTIFICATE**

In connection with the private placement in the United States of Offered Securities (the “**Securities**”) of Idaho Champion Gold Mines Canada Inc. (the “**Corporation**”), pursuant to the underwriting agreement dated as of July 14, 2020 among the Corporation and the Underwriters named therein (the “**Underwriting Agreement**”), the undersigned Underwriter and its United States broker-dealer affiliate (the “**U.S. Affiliate**”) do hereby certify that:

- (a) the U.S. Affiliate was on the date of each offer or sale of Securities was made in the United States, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale was made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) all offers and sales of the Securities made by us in the United States were made by the U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements;
- (c) each offeree and purchaser in the United States was provided with a copy of the Preliminary U.S. Placement Memorandum and/or Final U.S. Placement Memorandum, and no other written material was used in connection with the offer and sale of the Securities in the United States;
- (d) no form of General Solicitation or General Advertising was used by us in the United States;
- (e) immediately prior to our transmitting the Preliminary U.S. Placement Memorandum and/or Final U.S. Placement Memorandum to any person in the United States or to a person acting for the account or benefit of a U.S. Person, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer, and, on the date hereof, we continue to believe that each purchaser of Securities in the United States, each purchaser that was offered Securities in the United States, and each purchaser that is acting for the account or benefit of a U.S. Person, is a Qualified Institutional Buyer;
- (f) prior to the sale of Securities by us to persons in the United States, persons offered Securities in the United States, or persons acting for the account or benefit of U.S. Persons, we caused each such purchaser to execute a Qualified Institutional Buyer Representation Letter in the form attached to the Final U.S. Placement Memorandum; and
- (g) the offering of the Securities in the United States has been conducted by us in accordance with the Underwriting Agreement, including Schedule “A” thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule “A” thereto, unless otherwise defined herein.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

[NAME OF UNDERWRITER]

[NAME OF U.S. AFFILIATE]

By: \_\_\_\_\_  
Authorized Signatory

By: \_\_\_\_\_  
Authorized Signatory