

UNDERWRITING AGREEMENT

November 17, 2021

Appia Rare Earths & Uranium Corp.
2 Toronto Street, Suite 500
Toronto, ON
M5C 2B6

Attention: Anastasios (Tom) Drivas
CEO and Director

Dear Sir:

Re: Private Placement of “Flow-Through” Units

The undersigned, Red Cloud Securities Inc. (“**Red Cloud**”), as lead underwriter and sole book-runner, together with Research Capital Corp. (collectively, with Red Cloud, the “**Underwriters**”) understand that Appia Rare Earths & Uranium Corp. (the “**Corporation**”) proposes to issue and sell to the Underwriters on an underwritten basis (with a right to substitute purchasers) any combination of the following for aggregate gross proceeds of \$7,000,000: (i) flow-through units of the Corporation (the “**Regular FT Units**”) at a price of \$0.90 per Regular FT Unit (the “**Regular FT Unit Issue Price**”), and (ii) flow-through units to be sold to charitable purchasers (the “**Charity FT Units**”) at a price of C\$1.00 per Charity FT Unit (the “**Charity FT Unit Issue Price**”) subject to the minimum sale of 5,000,000 Charity FT Units for minimum gross proceeds of C\$5,000,000 from the sale of Charity FT Units.

Each Regular FT Unit and Charity FT Unit shall consist of one common share of the Corporation to be issued as a flow-through share within the meaning of the Income Tax Act (Canada) (each a “**FT Share**”), and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one common share of the Corporation (a “**Warrant Share**”) at a price of \$1.10 for a period of twenty-four (24) months following the Closing of the Offering (as defined herein). The Warrants shall be issued pursuant to, and the exercise of the Warrants shall be governed by, the provisions of a warrant indenture (the “**Warrant Indenture**”), to be entered into between the Corporation and TSX Trust Company as warrant agent, in the form and on terms satisfactory to the Corporation and the Underwriters, acting reasonably.

The Corporation has granted the Underwriters an option, exercisable up to 48 hours prior to the Closing of the Offering (as defined herein), to purchase for resale any combination of FT Units and Charity FT Units at their respective offering prices for additional gross proceeds of up to \$1,500,000 (the “**Over-Allotment Option**”). The offering of the Regular FT Units and Charity FT Units by the Corporation is referred to in this Agreement as the “**Offering**”. The Regular FT Units, Charity FT Units, FT Shares, and Warrants in each case sold pursuant to this Agreement, are collectively referred to as the “**Offered Securities**”.

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby agree to purchase from the Corporation and, by the acceptance of this Underwriting Agreement (the “**Agreement**”), the Corporation agrees to sell to the Underwriters any combination of the following for aggregate gross proceeds of \$7,000,000: (i) the Regular FT Units at the Regular FT Unit Issue Price, and (ii) the Charity FT Units at the Charity FT Unit Issue Price subject to a minimum sale of \$5,000,000 Charity FT Units for minimum gross proceeds of \$7,000,000, on a private placement basis pursuant to exemptions from the prospectus requirements of Applicable Securities Laws in Canada and the United States.

The Corporation acknowledges that the Underwriters intend to arrange for substituted purchasers for the Offered Securities at the Regular FT Unit Issue Price and Charity FT Unit Issue Price, as applicable, in which case the Corporation will sell such number of Offered Securities to be purchased by such substituted purchasers directly to such substituted purchasers and the Underwriters’ obligation to purchase the Offered Securities shall be ratably reduced to the extent that such Offered Securities are so purchased. For greater certainty, to the extent that the Underwriters arrange for substituted purchasers to purchase the Offered Securities, and such Offered Securities are so purchased, the Underwriters will be acting as the Corporation’s exclusive agents to offer the Offered Securities and such Offered Securities shall be purchased under Subscription Agreements to be entered into between the Corporation and each of the substituted purchasers and to the extent that substituted purchasers acquire any of the Offered Securities, the Underwriters shall not be deemed to have acquired (at any time) or have any obligation to acquire any of such Offered Securities, but in respect of which, the Underwriters’ Fee and Compensation Options (as defined below) shall be payable and issued.

The Corporation agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or brokers as their agents to assist in the distribution of the Offered Securities. The Underwriters shall, and shall require any such dealer or broker, other than the Underwriters, with which the Underwriters have a contractual relationship in respect of the distribution of the Securities (a “**Selling Firm**”), to comply with Applicable Securities Laws in connection with the distribution of the Securities and shall offer the Securities for sale to the public directly and through Selling Firms upon the terms and conditions set out in this Agreement. The Underwriters shall, and shall require any Selling Firm, to offer for sale to the public and sell the Securities only in those jurisdictions where they may be lawfully offered for sale or sold.

The Underwriters shall, and shall require any Selling Firm to agree to, observe and distribute the Offered Securities in a manner that complies with, all applicable laws and regulations (including Rule 506(b) of Regulation D or Rule 144A or Section 4(a)(2) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) in each jurisdiction into and from which they may offer to sell the Offered Securities and will not, directly or indirectly, offer, sell or deliver any Offered Securities to any person in any jurisdiction other than in the Selling Jurisdictions, except in a manner which will not require the Corporation to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the Applicable Securities Laws of such other jurisdictions.

In consideration for their services rendered in connection with the issue and sale of the Offered Securities, the Corporation, on the Closing Date, shall pay to the Underwriters a cash fee (the

“**Underwriters’ Fee**”) equal to 7.0% of the gross proceeds from the sale of the Offered Securities under the Offering, excluding Offered Securities sold to Subscribers on the President’s List (as defined below) which will be subject to a reduced Underwriter’s Fee of 3.5% of the number of Offered Securities sold under the President’s List. In addition, the Corporation, on the Closing Date, shall issue to the Underwriters warrants of the Corporation (the “**Compensation Options**”), exercisable for a period of 24 months following the Closing Date, to acquire in aggregate that number of units of the Corporation (the “**Compensation Units**”) which is equal to 7.0% of the number of Offered Securities sold under the Offering at an exercise price equal to \$0.90 per Compensation Unit, excluding Offered Securities sold to Subscribers on the President’s List for which the number of Compensation Options issued will be 3.5% of the number of Offered Securities sold under the President’s List. Each Compensation Unit shall consist of one common share of the Corporation and one half of one Warrant.

1. Definitions

In this Agreement:

- (a) “**affiliate**”, “**distribution**”, “**material change**”, “**material fact**”, “**misrepresentation**”, and “**subsidiary**” have the respective meanings given to them in the Securities Act (Ontario);
- (b) “**Agreement**” means the agreement resulting from the acceptance by the Corporation of the offer made by the Underwriters by this letter, including the schedules attached to this letter, as amended or supplemented from time to time;
- (c) “**Alces Lake Property**” means the Alces Lake property located North of the Athabasca Basin, and as further described in the Public Record;
- (d) “**Anti-Money Laundering Laws**” has the meaning given in Section 4(ggg);
- (e) “**Applicable Securities Laws**” means all applicable securities, corporate and other laws, rules, regulations, notices and policies;
- (f) “**Compensation Unit**” has the meaning given to it above;
- (g) “**Compensation Option**” has the meaning given to it above;
- (h) “**Business Day**” means any day, other than a Saturday or Sunday on which banking institutions in Toronto, Ontario are open for commercial banking business during normal banking hours;
- (i) “**Canadian Exploration Expense**” or “**CEE**” means Canadian exploration expenses described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act, or that would be described in paragraph (h) of that definition if the reference therein to paragraphs (a) to (d) and (f) to (g.4) were a reference to paragraph (f), other than (i) amounts which are prescribed to constitute “Canadian exploration and development overhead expense” under the Tax Act, (ii) Canadian

exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) any expenditures described in paragraph 66(12.6)(b.1) of the Tax Act, and (iv) any amount paid or payable for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in subsection 66(15) of the Tax Act;

- (j) “**Charity FT Unit**” has the meaning given to it above;
- (k) “**Charity FT Unit Issue Price**” has the meaning given to it above;
- (l) “**Charity FT Unit Subscription Agreements**” means the agreements entered into by the Corporation with each of the Subscribers for Charity FT Units in respect of the Subscriber’s subscription for Charity FT Units in the form and on terms and conditions satisfactory to each of the Corporation and the Underwriters, acting reasonably;
- (m) “**Closing**” has the meaning given to it in Section 7;
- (n) “**Closing Date**” means November 17, 2021 or such other date as the Underwriters and the Corporation may agree upon in writing;
- (o) “**Closing Time**” means 8:00 a.m. (Toronto time) or such other time on the Closing Date as the Underwriters and the Corporation may agree;
- (p) “**Commitment Amount**” means the aggregate subscription price for the Regular FT Units and Charity FT Units to be subscribed and paid for pursuant to the Regular FT Unit Subscription Agreements and the Charity FT Unit Subscription Agreements;
- (q) “**Common Share**” means a common share in the capital of the Corporation, as currently constituted;
- (r) “**Corporation**” has the meaning given to it above;
- (s) “**Corporation’s counsel**” means Gardiner Roberts LLP;
- (t) “**CSE**” means the Canadian Securities Exchange;
- (u) “**Debt Instrument**” means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability, to which the Corporation or any of its subsidiaries is a party or by which any of their property or assets are bound
- (v) “**Due Diligence Sessions**” has the meaning given to it in Section 5(a);

- (w) **“Due Diligence Session Responses”** means the written or oral responses of the Corporation, as given by any director or officer of the Corporation, at a Due Diligence Session;
- (x) **“Eastside Property”** means the Eastside property located in Northeastern Saskatchewan, and as further described in the Public Record;
- (y) **“Elliot Lake Property”** means the Elliot Lake property located in Northern Ontario, and as further described in the Public Record;
- (z) **“Employment Laws”** has the meaning given to it in Section 4(z);
- (aa) **“Engagement Letter”** means the engagement letter entered into between the Corporation and Red Cloud dated October 26, 2021, as amended by amendment letter dated October 26, 2021;
- (bb) **“Environmental Laws”** means all applicable foreign, federal, provincial, state and local laws and regulations relating to the protection of human health and safety, product safety, product liability, conservation, the environment or hazardous or toxic substances or wastes, pollutants or contaminants, including the Environmental Protection Act (Ontario) and the Canadian Environmental Protection Act (Canada) and their equivalents;
- (cc) **“Expenditure Period”** means the period commencing on the Closing Date and ending on the Termination Date;
- (dd) **“Financial Statements”** means the audited consolidated financial statements of the Corporation as at and for the years ended September 30, 2020 and 2019, together with the notes thereto and the report of the auditors of the Corporation thereon;
- (ee) **“Flow-Through Mining Expenditure”** or **“FTME”** means an expense which qualifies, once renounced by the Corporation pursuant to the Tax Act to the Subscriber (if the Subscriber is an individual (other than a trust or estate)), as a “flow-through mining expenditure”, as defined in subsection 127(9) of the Tax Act, of the Subscriber or, where the Subscriber is a partnership, of the members of the Subscriber who are individuals (other than a trust or estate) to the extent of their respective shares of the expense so renounced;
- (ff) **“Flow-Through Subscriber”** means each person who executes a Subscription Agreement for Regular FT Units or Charity FT Units or, if such person executes a Subscription Agreement as a duly authorized agent of one or more principals, each principal of such person;
- (gg) **“FT Indemnified Person”** has the meaning given in Section 12;
- (hh) **“FT Share”** has the meaning given above;

- (ii) **“Governmental Authorities”** means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:
 - (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or
 - (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;
- (jj) **“Governmental Licenses”** has the meaning given in Section 4(x);
- (kk) **“IFRS”** means International Financial Reporting Standards;
- (ll) **“Indemnified Persons”** has the meaning given in Section 12;
- (mm) **“Lien”** means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition which, in substance, secures payment or performance of an obligation;
- (nn) **“Loranger Property”** means the Loranger property located on the Southeastern shore of Wollaston Lake in Northern Saskatchewan, and as further described in the Public Record;
- (oo) **“Material Adverse Effect”** means (i) any effect, change, event or occurrence that is, or is reasonably likely to be, materially adverse to the results of operations, condition (financial or otherwise), assets, properties, capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Corporation, or (ii) any fact, event, or change that would result in the Subscription Agreements or Public Record containing a material misrepresentation;
- (pp) **“Material Agreements”** means (a) any contract, commitment, agreement (written or oral), instrument, lease or other document, including any option agreement or licence agreement, to which the Corporation is a party or otherwise bound and which is material to the Corporation and (b) any Debt Instrument, any agreement, contract or commitment to create, assume or issue any Debt Instrument, and any other outstanding loans to the Corporation from, or any loans by the Corporation to or a guarantee by the Corporation of the obligations of, any other person;
- (qq) **“Material Properties”** means, collectively, the Alces Lake Property, Loranger Property, North Wollaston Property, Eastside Property and Elliot Lake Property;

- (rr) “**NI 43-101**” means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators*;
- (ss) “**North Wollaston Property**” means the North Wollaston property located in Northeastern Saskatchewan, and as further described in the Public Record;
- (tt) “**notice**” has the meaning given in Section 18;
- (uu) “**Offered Securities**” has the meaning given to it above;
- (vv) “**Offering**” has the meaning given to it above;
- (ww) “**Offering Agreements**” means, collectively, the Subscription Agreements, the Warrant Indenture and this Agreement;
- (xx) “**principal business corporation**” means a principal-business corporation as defined in subsection 66(15) of the Tax Act;
- (yy) “**President’s List**” means Subscribers purchasing an aggregate of up to an aggregate of C\$500,000 in gross proceeds of Offered Securities under the Offering;
- (zz) “**Public Record**” means, without limitation, the prospectuses, annual information forms, annual and quarterly financial statements and related management discussion and analysis, offering memoranda, material change reports, press releases and any other documents or reports filed by the Corporation with the Securities Commissions during the 24 months preceding the date hereof and which are available on SEDAR;
- (aaa) “**Registered Plan**” means a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a deferred profit sharing plan and a tax free savings account, each as defined under the Tax Act;
- (bbb) “**Regular FT Shares**” has the meaning given to it above;
- (ccc) “**Regular FT Unit Issue Price**” has the meaning given to it above;
- (ddd) “**Regular FT Unit Subscription Agreements**” means the agreements entered into by the Corporation with each of the Subscribers for Regular FT Units in respect of the Subscriber’s subscription for Regular FT Units in the form and on terms and conditions satisfactory to each of the Corporation and the Underwriters, acting reasonably;
- (eee) “**Regulation S**” means Regulation S as promulgated by the SEC under the U.S. Securities Act;

- (fff) “**Resource Expense**” means an expense which is CEE and which qualifies as a Flow-Through Mining Expenditure, which is incurred or deemed to be incurred on or after the Closing Date and on or before the Termination Date which may be renounced by the Corporation pursuant to subsections 66(12.6) or 66(12.66) of the Tax Act with an effective date not later than December 31, 2021 and in respect of which, but for the renunciation, the Corporation would be entitled to a deduction from income for income tax purposes;
- (ggg) “**SEC**” means the United States Securities and Exchange Commission;
- (hhh) “**Securities Commissions**” means the securities commissions or similar regulatory authorities in the Selling Jurisdictions;
- (iii) “**SEDAR**” means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Document Analysis and Retrieval which is available online at www.sedar.com;
- (jjj) “**Selling Firm**” has the meaning given to it above;
- (kkk) “**Selling Jurisdictions**” means each of the provinces and territories of Canada;
- (lll) “**Subscriber**” means, for the purposes of this Agreement, each person who executes a Subscription Agreement or, if such person executes a Subscription Agreement as a duly authorized agent of one or more principals, each principal of such person;
- (mmm) “**Subscription Agreements**” means, collectively, the Regular FT Unit Subscription Agreement and the Charity FT Unit Subscription Agreement, and “**Subscription Agreement**” means any one of them;
- (nnn) “**Tax Act**” means the Income Tax Act (Canada) and the regulations promulgated thereunder, as amended, re-enacted or replaced from time to time, including where applicable any specific proposals to amend the Tax Act that are publicly announced by the Minister of Finance (Canada) to have effect prior to the date of this Agreement;
- (ooo) “**Termination Date**” means the date which is the later of December 31, 2022 or such later date as may be permitted pursuant to applicable amendments to the Tax Act as would enable the Corporation to renounce Resource Expenses in an aggregate amount equal to the Commitment Amount with an effective date of renunciation not later than December 31, 2021;
- (ppp) “**U.S. Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended;
- (qqq) “**U.S. Person**” means “U.S. person” as defined in Rule 902(k) of Regulation S;

- (rrr) “**U.S. Securities Act**” has the meaning given to it above;
- (sss) “**Underwriters**” has the meaning given to it above;
- (ttt) “**Underwriters’ Counsel**” means Peterson McVicar LLP;
- (uuu) “**Underwriters’ Fee**” has the meaning given to it above;
- (vvv) “**Warrant**” has the meaning given to it above;
- (www) “**Warrant Indenture**” has the meaning given to it above; and
- (xxx) “**Warrant Shares**” has the meaning given to it above.

2. **Restrictions on Sale**

The Underwriters hereby represent, warrant, covenant and agree with the Corporation and acknowledge that the Corporation is relying upon such representations, warranties and covenants, that:

- (a) they will not solicit subscriptions for Offered Securities, trade in Offered Securities or otherwise do any act in furtherance of a trade of Offered Securities outside of the Selling Jurisdictions, provided that the Underwriters may so solicit, trade or act within such jurisdictions only if such solicitation, trade or act is in compliance with Applicable Securities Laws in such jurisdiction and does not (i) obligate the Corporation to take any action to qualify any of its securities or any trade of any of its securities, (ii) obligate the Corporation to establish or maintain any office or director or officer in such jurisdiction, or (iii) subject the Corporation to any reporting or other requirement in such jurisdiction, if any, comparable to and not greater than the liability with respect thereto under the Applicable Securities Laws of one of the Selling Jurisdictions in Canada;
- (b) in respect of the offer and sale of the Offered Securities, they will conduct their activities in connection with the Offering and comply with all Applicable Securities Laws and the provisions of this Agreement and the Subscription Agreements;
- (c) they are duly registered pursuant to the provisions of the Applicable Securities Laws, and are duly registered or licensed as investment dealers in those jurisdictions in which they are required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Underwriters will act only through members of a selling group who are so registered or licensed;
- (d) they shall not make any representation or warranty with respect to the Offered Securities in connection with the Offering, other than as set forth in this Agreement or the Subscription Agreements; and

- (e) they will not advertise the proposed sale of the Offered Securities in printed media of general and regular paid circulation, radio or television nor provide or make available to prospective purchasers of Offered Securities any document or material which would constitute an offering memorandum as defined in Applicable Securities Laws.

The parties hereto acknowledge that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons except that the Regular FT Units, Charity FT Units, FT Shares and Warrants may be offered and sold in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons pursuant to transactions that are exempt from the registration requirements of the U.S. Securities Act and the applicable laws of any U.S. state. Accordingly, the Corporation and the Underwriters hereby agree that offers and sales of the Regular FT Units, Charity FT Units, FT Shares and Warrants shall be conducted only in the manner specified in Schedule A hereto, which terms and conditions are hereby incorporated by reference in and shall form a part of this Agreement.

3. Delivery of Subscription Agreements

The Underwriters agree to obtain from each Subscriber an executed Subscription Agreement (including the execution of applicable Schedules to such Subscription Agreement) and deliver such Subscription Agreements (including applicable Schedules) to the Corporation on or before the Closing Date. In addition, the Underwriters agree to obtain from each Subscriber such forms and other documents as may be required by the Securities Commissions and provided by the Corporation to the Underwriters for delivery under this Agreement.

The Corporation may not reject any properly completed Subscription Agreement unless the number of Offered Securities subscribed for pursuant to the Subscription Agreements and tendered by the Underwriters exceed the maximum number of Offered Securities to be sold under this Agreement or unless the distribution cannot be completed in accordance with Applicable Securities Laws.

4. Representations and Warranties of the Corporation

The Corporation represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations and warranties, that:

- (a) since September 30, 2019, the Corporation has been and is in compliance with its timely disclosure obligations under Applicable Securities Laws and the rules and regulations of the CSE; no confidential material change report has been filed by the Corporation under Applicable Securities Laws that remains confidential at the date hereof; all of the material contracts and agreements of the Corporation not made in the ordinary course of business, if required under the Applicable Securities Laws, have been filed with the Applicable Securities Commissions;
- (b) other than as disclosed in the Public Record, since the date of the most recent audited balance sheet (i) there has been no material change (actual, anticipated,

contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation, (ii) there have been no transactions entered into by the Corporation which are material with respect to the Corporation, other than those in the ordinary course of business, and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Corporation on any class of its shares;

- (c) the Corporation has been duly incorporated and organized and is validly subsisting under the laws of its jurisdiction of formation and is properly registered or licensed to carry on business under the laws of all jurisdictions in which its business is carried on, except where the failure to be so registered or licensed would not have a Material Adverse Effect;
- (d) the Corporation has the requisite corporate power, authority and capacity to enter into the Offering Agreements and to perform its obligations under the Offering Agreements and the Corporation has the requisite corporate power, authority and capacity to own, lease and operate its property and assets and to carry on its business as currently carried on or as proposed to be carried on;
- (e) the Corporation has authorized share capital consisting of an unlimited number of Common Shares, of which 108,267,399 Common Shares are issued and outstanding as of the date hereof. Other than as disclosed in the Public Record, no person, firm or corporation has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Corporation of any unissued shares of the Corporation;
- (f) all of the issued and outstanding securities of the Corporation have been duly and validly authorized and issued and are fully paid and non-assessable shares of the Corporation, and none of the outstanding securities of the Corporation were issued in violation of the pre-emptive or similar rights of any securityholder of the Corporation;
- (g) the Corporation has full corporate power and authority to issue the Offered Securities, and to incur and renounce to Subscribers for FT Shares, Resource Expenses in an amount equal to the Commitment Amount;
- (h) the Offered Securities, at the Closing Time, and the Warrant Shares issuable upon the exercise of the Warrants in accordance with their terms, at the time of issue of the Warrant Shares, shall be duly authorized and upon receipt of payment therefor, validly issued, and with respect to the FT Shares and Warrant Shares, fully paid and non-assessable Common Shares of the Corporation, and the provisions of the FT Shares and Warrant Shares conform in all material respects with their descriptions in this Agreement and the Subscription Agreements;
- (i) on or prior to the Closing Time, the forms of the certificates for the Common Shares and Warrants will have been approved by the board of directors of the

Corporation and adopted by the Corporation and will comply with all legal and stock exchange requirements and will not conflict with the Corporation's by-laws or constating documents;

- (j) the FT Shares and Warrant Shares are approved to be listed for trading on the CSE, subject to the satisfaction of customary conditions required by such exchange;
- (k) at all times prior to the expiry of the Warrants, a sufficient number of Warrant Shares shall be allocated and reserved for issuance upon due exercise of the Warrants in accordance with their terms;
- (l) the Corporation is not in default or breach of, and the execution and delivery of, and the performance of and compliance with the terms of, the Offering Agreements and the performance of any of the transactions contemplated thereby by the Corporation, do not and will not result in any breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under any applicable laws or any term or provision of the articles, by-laws or resolutions of the directors or shareholders of the Corporation, or any mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Corporation is a party or by which it is bound, or any judgment, decree, order, statute, rule or regulation applicable to the Corporations;
- (m) the Offering Agreements and the performance of the Corporation's obligations under the Offering Agreements have been duly authorized by all necessary corporate action, and the Offering Agreements have been duly executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and, with respect to this Agreement, by the application of equitable principles when equitable remedies are sought and subject to the fact that rights of indemnity and contribution may be limited by applicable law;
- (n) no approval, authorization, consent or other order of, and no filing, registration or recording with any Governmental Authority or other person is required of the Corporation in connection with the execution and delivery of or with the performance by the Corporation of its obligations under the Offering Agreements, except as required by Applicable Securities Laws and as required by the policies of the CSE with regard to the distribution of the Offered Securities, if any, in the Selling Jurisdictions;
- (o) the Corporation is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would have a Material Adverse Effect;

- (p) the Financial Statements have been prepared in conformity with IFRS applied on a consistent basis throughout the periods involved, contain no misrepresentations and present fairly in all material respects the financial position, results of operations and cash flows of the Corporation on a consolidated basis as at the dates of such statements;
- (q) the Corporation maintains a system of internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles and maintains a system of disclosure controls and procedures that is designed to provide reasonable assurances that information required to be disclosed by the Corporation under Applicable Securities Laws is recorded, processed, summarized and reported within the time periods specified under Applicable Securities Laws and to ensure that information required to be disclosed by the Corporation under Applicable Securities Laws is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure;
- (r) no director or officer, former director or officer, or shareholder or employee of, or any other person not dealing at arm's length with, the Corporation is engaged in any material transaction or arrangement with or is a party to a material contract with, or has any indebtedness, liability or obligation to, the Corporation, except as disclosed in the Public Record or for employment or consulting arrangements with employees or consultants or those serving as a director or officer of the Corporation as described in the Public Record;
- (s) the Corporation has not incurred any liabilities or obligations (whether accrued, absolute, contingent or otherwise) that continue to be outstanding except (i) as disclosed or contemplated in the Public Record, or (ii) as incurred in the ordinary course of business by the Corporation;
- (t) there is no litigation or governmental or other proceeding or investigation at law or in equity before any Governmental Authority, domestic or foreign, in progress, pending or, to the Corporation's knowledge, threatened (and the Corporation does not know of any basis therefor) against, or involving the assets, properties or business of, the Corporation, nor are there any matters under discussion with any Governmental Authority relating to taxes, governmental charges, orders or assessments asserted by any such authority and to the Corporation's knowledge there are no facts or circumstances which would reasonably be expected to form the basis for any such litigation, governmental or other proceeding or investigation, taxes, governmental charges, orders or assessments;
- (u) Wasserman Ramsay, Chartered Professional Accountants, is independent with respect to the Corporation within the meaning of the rules of professional conduct applicable to auditors in 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 such firm or any other prior auditor of the Corporation;

- (v) all tax returns required to be filed by the Corporation on or prior to the date hereof have been filed, and all taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto, due or claimed to be due have been paid, other than non-material amounts or those being contested in good faith and for which adequate reserves have been provided, and the Corporation is not a party to any agreement, waiver or arrangement with any taxing authority which relates to any extension of time with respect to the filing of any tax returns, any payment of taxes or any assessment thereof; there is no tax deficiency which has been asserted against the Corporation and all material tax liabilities are adequately provided for in accordance with IFRS within the Financial Statements of the Corporation for all periods up to date of latest audited balance sheet; there are no assessments or investigations in progress, pending or, to the knowledge of the Corporation, threatened against the Corporation in respect of taxes; there are no Liens for taxes upon the assets of the Corporation;
- (w) the Corporation has conducted and are conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on business and the Corporation has not received any notice of any alleged violation of any such laws, rules and regulations;
- (x) to the knowledge of the Corporation, the Corporation possesses such permits, licences, approvals, consents and other authorizations issued by Governmental Authorities (collectively, “**Governmental Licences**”) necessary to conduct the business now operated by them and currently proposed to be operated by it, and all such Governmental Licences are valid and existing and in good standing. The Corporation is in compliance with the terms and conditions of all such Governmental Licences;
- (y) to the knowledge of the Corporation: (i) the Corporation is not in violation of any Environmental Laws, (ii) the Corporation has all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, and (iii) there are no pending administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, orders, directions, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Corporation, and there are no facts or circumstances which would reasonably be expected to form the basis for any such administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, orders, directions, notices of non-compliance or violation, investigation or proceedings;
- (z) (i) the Corporation is in compliance, in all material respects, with the provisions of all applicable federal, provincial, local and foreign laws and regulations respecting employment and employment practices, terms and

conditions of employment and wages and hours (collectively, “**Employment Laws**”), (ii) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened with any employee of the Corporation and, to the knowledge of the Corporation, other than as set out in the Public Disclosure Record, none has occurred during the past year, and (iii) no union has been accredited or otherwise designated to represent any employees of the Corporation and, to the knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation, and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the Corporation’s facilities and none is currently being negotiated by the Corporation;

- (aa) no material existing supplier, manufacturer or contractor of the Corporation has indicated that it intends to terminate its relationship with the Corporation or that it will be unable to meet the Corporation’s supply, manufacturing or contracting requirements;
- (bb) the Corporation is not in default or breach, in any material respect, of any real property lease, and the Corporation has not received any notice or other communication from the owner or manager of any real property leased by the Corporation that the Corporation is not in compliance with any real property lease, and to the knowledge of the Corporation, no such notice or other communication is pending or has been threatened;
- (cc) the Corporation maintains such policies of insurance, issued by responsible insurers, as are appropriate to its operations, property and assets, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets and all such policies of insurance will at Closing continue to be in full force and effect; and the Corporation is not in default as to the payment of premiums or otherwise, under the terms of any such policy;
- (dd) the Corporation has good and marketable title to all of its assets and property including the Material Properties and, except for the sale of inventory in the ordinary course of business, no person has any contract or any right or privilege capable of becoming a right to purchase the Material Properties or any personal property from the Corporation;
- (ee) the Material Properties are the only properties which are currently considered to be material to the Corporation for the purposes of NI 43-101;
- (ff) the Corporation controls or has legal rights to, through map-designated mining titles, mining leases and mining concessions, all of the rights, titles and interests materially necessary or appropriate to authorize and enable it to carry on mineral

exploration on the Material Properties as currently being undertaken by it and has obtained or, upon performance of all conditions precedent expects that it will be able to obtain such rights, titles and interests as may be required to implement its plans on the Material Properties and the Corporation is not in default of such rights, titles and interests;

- (gg) all assessments or other work required to be performed in relation to the map-designated mining titles, mining leases and mining concessions comprising the Material Properties, in order to maintain its and their interests in such mineral interests, if any, have been performed to date and the Corporation has complied in all material respects with all applicable governmental laws, regulations and policies in this connection as well as with regard to legal, contractual obligations to third parties in this connection except in respect of mining claims and mining rights that the Corporation intends to abandon or relinquish. All such map-designated mining titles, mining leases and mining concessions are in good standing in all material respects as of the date of this Agreement;
- (hh) to the Corporation's knowledge, there are no claims with respect to aboriginal rights which are currently pending or threatened with respect to the Material Properties;
- (ii) there are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Corporation has received notice against the mining claims or mining rights of the Corporation, or any part thereof;
- (jj) all mineral exploration activities on the properties of the Corporation have been conducted in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with;
- (kk) other than as disclosed in the Public Record, the Corporation does not have any loans or other indebtedness outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other person not dealing at arm's length with the Corporation that are currently outstanding;
- (ll) other than as disclosed in the Public Record, no officer, director, employee or any other person not dealing at arm's length with the Corporation or, to the knowledge of the Corporation, any associate or affiliate of any such person, owns, has or is entitled to any royalty, net profits interest, carried interest or any other encumbrances or claims of any nature whatsoever which are based on production from the Corporation's properties or assets or any revenue or rights attributed thereto;
- (mm) the Corporation does not have outstanding any debentures, notes, mortgages, or other indebtedness that is material to the Corporation;

- (nn) each Material Agreement is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Corporation has, in all material respects, performed all obligations in a timely manner under, and is in compliance, in all material respects, with all terms and conditions (including any financial covenants) contained in each Material Agreement. The Corporation is not in material breach, violation or default nor has it received any notification from any party claiming that the Corporation is in material breach, violation or default under any Material Agreement and no other party, to the knowledge of the Corporation, is in material breach, violation or default of any term under any Material Agreement;
- (oo) with respect to information set forth in the Public Record: (i) information relating to the Corporation's estimates of mineral resources as at the date they were prepared has been reviewed and verified by the Corporation or independent consultants to the Corporation as being consistent with the Corporation's mineral resource estimates as at the date they were prepared; (ii) the mineral resource estimates have been prepared in accordance with NI 43-101 by or under the supervision of a "qualified person" as defined therein; and (iii) the methods used in estimating the Corporation's mineral resources are in accordance with accepted mineral reserve and mineral resource estimation practices;
- (pp) the information contained in, related to or derived from the technical reports is based on or derived from sources that the Corporation reasonably believes to be reliable and accurate in all material respects and represent its good faith estimate that is made on the basis of data derived from such sources, and the Corporation has obtained the written consent to the use of such data from such sources to the extent required;
- (qq) the minute books and corporate records of the Corporation made available to Peterson McVicar LLP, counsel to the Underwriters, in connection with the Underwriters' due diligence investigations are the original minute books and records or true and complete copies thereof and contain copies of all proceedings of the shareholders, the boards of directors and all committees of the boards of directors of each of such entities that have been minuted or resolved and there have been no other meetings, resolutions or proceedings of the shareholders, boards of directors or any committee thereof to the date of review of such corporate records and minute books not reflected in such minute books and other corporate records, other than those which are not material in the context of such entities, as applicable;
- (rr) to the knowledge of the Corporation, no securities commission, stock exchange or comparable authority has issued any order requiring trading in any of the Corporation's securities to cease or preventing the distribution of the Offered Securities in any Selling Jurisdiction nor instituted proceedings for that purpose and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;

- (ss) TSX Trust Company, at its principal office in the City of Toronto, has been duly appointed as registrar and transfer agent for the Common Shares of the Corporation;
- (tt) upon issue, the FT Shares will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and are not and will not be “prescribed shares” or “prescribed rights” within the meaning of section 6202.1 of the regulations to the Tax Act;
- (uu) the Corporation is a “principal-business corporation” as defined in subsection 66(15) of the Tax Act and will continue to be a “principal-business corporation” until such time as all of the Resource Expenses required to be renounced under the FT Unit Subscription Agreements and Charity FT Unit Subscription Agreements have been incurred and validly renounced pursuant to the Tax Act;
- (vv) to the best of its knowledge, being the actual knowledge of its directors and senior officers after due enquiry, the Corporation has no reason to believe that it will be unable to incur, on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the Flow-Through Subscribers, effective on or before December 31, 2021, Resource Expenses in an aggregate amount equal to the Commitment Amount and the Corporation has no reason to expect any reduction of such amount by virtue of subsection 66(12.73) of the Tax Act;
- (ww) the Corporation will not knowingly renounce any Resource Expense to a trust, corporation or partnership with which the Corporation has a prohibited relationship as defined in subsection 66(12.671) of the Tax Act;
- (xx) the Corporation shall incur Resource Expenses in an amount equal to the Commitment Amount during the Expenditure Period in accordance with the Subscription Agreements and agrees to renounce to the Flow-Through Subscribers, with an effective date of December 31, 2021, pursuant to subsections 66(12.6) and 66(12.66) of the Tax Act, Resource Expenses in an aggregate amount equal to the Commitment Amount;
- (yy) other than as contemplated hereby, there is no person acting at the request of the Corporation who is entitled to any brokerage or agency fee in connection with the sale of the Offered Securities;
- (zz) other than as disclosed in the Public Record, there are no shareholders’ agreements, voting agreements, investors’ rights agreements or other agreements in force or effect which in any manner affects or will affect the voting or control of any of the securities of the Corporation or the operations or affairs of the Corporation;
- (aaa) other than as disclosed in the Public Record or in the documents made available to the Underwriters, the Corporation has not entered into any agreements or made any covenants with any parties with respect to the renunciation of CEE, which

amounts have not been fully expended and renounced as required under such agreements;

- (bbb) the representations and warranties of the Corporation in the Subscription Agreements are true and correct;
- (ccc) other than as disclosed in the Public Record or in the documents made available to the Underwriters, the Corporation has not entered into any agreements or made any covenants with any parties that would restrict the Corporation from entering into the Subscription Agreements and agreeing to incur and renounce Resource Expenses in accordance with the Subscription Agreements, nor that would require the renunciation to any other person of Resource Expense prior to the renunciation of the aggregate Commitment Amount in favour of the Subscribers, and the Corporation has no outstanding obligations to incur and renounce Resource Expense to any persons;
- (ddd) the Corporation is a reporting issuer in British Columbia, Alberta, Saskatchewan, and Ontario not in default of any requirement under Applicable Securities Laws;
- (eee) the information and statements set forth in the Public Record were true, correct and complete in all material respects and did not contain any misrepresentation as of the date of such information or statements;
- (fff) since September 30, 2019 to the date hereof, no material fact has arisen, and no material change has occurred, that has not been disclosed in the Public Record; and
- (ggg) the operations of the Corporation are and have been conducted at all times in compliance with the anti-money laundering and anti-terrorist laws of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court, arbitrator or Governmental Authority involving the Corporation with respect to the Anti-Money Laundering Laws is pending, instituted or, to the knowledge of the Corporation, threatened.

It is further agreed by the Corporation that all representations, warranties and covenants contained in this Agreement made by the Corporation to the Underwriters shall also be deemed to be made for the benefit of Subscribers as if the Subscribers were also parties to this Agreement (it being agreed that the Underwriters are acting for and on behalf of the Subscribers for this purpose).

5. Covenants of the Corporation

The Corporation covenants with the Underwriters that:

- (a) prior to the latest Closing Time, the Corporation shall allow the Underwriters the opportunity to conduct required due diligence and to obtain, acting reasonably,

satisfactory results from such due diligence and in particular, the Corporation shall allow the Underwriters and Underwriters' Counsel to conduct all due diligence which the Underwriters may reasonably require in order to confirm the Public Record is accurate, complete and current in all material respects and to fulfill the Underwriters' obligations as a registrant and, in this regard, without limiting the scope of the due diligence inquiries that the Underwriters may conduct, the Corporation shall make available its senior management, directors and auditors to participate in one or more due diligence sessions (the "**Due Diligence Sessions**") to answer in person any questions that the Underwriters may have, the first such Due Diligence Session to be held prior to the Closing Date, and the Underwriters shall distribute a list of written questions to be answered in advance of such Due Diligence Sessions and the Corporation shall provide written responses to such questions;

- (b) if any of the facts or information underlying or supporting the statement provided in the Corporation's Due Diligence Session Responses have changed prior to the latest Closing Time, the Corporation shall provide the Underwriters with prompt notice of the particulars of any such changes;
- (c) it will comply with all the obligations to be performed by it, and all of its covenants and agreements, under and pursuant to the Offering Agreements including, without limitation, all covenants and agreements of the Corporation relating to or in respect of the incurring and renouncing of Resource Expense to Subscribers of FT Shares and all reporting obligations relating to the incurring and renouncing of Resource Expense;
- (d) during the period commencing on the date of this Agreement and ending at the latest Closing Time, it will promptly provide to the Underwriters, for review by the Underwriters and Underwriters' Counsel, prior to filing or issuance of the same, any proposed public disclosure document, including without limitation, any financial statements of the Corporation, report to shareholders, information circular or any press release or material change report and any press release issued by the Corporation concerning the Offered Securities is to include the following or substantially similar legend:

"NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES."

"This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.";

- (e) during the period commencing on the date of this Agreement and ending at the latest Closing Time, promptly notify the Underwriters in writing of any of the representations or warranties made by the Corporation in this Agreement being no longer true and correct;
- (f) during the period commencing on the date of this Agreement and ending on the latest Closing Time, the Corporation will promptly inform the Underwriters of the full particulars of any material change (actual, anticipated, contemplated or threatened) in the business, affairs, operations, capital or condition (financial or otherwise) of the Corporation or its properties or assets; provided, however, that if the Corporation is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this Section 5(f) has occurred, the Corporation shall promptly inform the Underwriters of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Underwriters as to whether the occurrence is of such a nature;
- (g) during the period commencing on the date of this Agreement and ending at the latest Closing Time, the Corporation will promptly inform the Underwriters of the receipt by the Corporation of (i) any communication of a material nature from any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Authority relating to the Corporation or the distribution of the Offered Securities, and (ii) the issuance by any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose;
- (h) the Corporation will promptly, and in any event within any applicable time limitation, comply to the reasonable satisfaction of the Underwriters and Underwriters' Counsel with Applicable Securities Laws of the Selling Jurisdictions in which it is a reporting issuer with respect to any material change, change, occurrence or event of the nature referred to in Sections 5(f) and 5(g) above;
- (i) the Corporation will use the proceeds from the sale of the FT Shares to incur Resource Expense on the Material Properties; and
- (j) as soon as reasonably possible, and in any event by the Closing Date, the Corporation shall take all such steps as may reasonably be necessary to enable the Offered Securities to be offered for sale and sold on a private placement basis to Subscribers in the Selling Jurisdictions through the Underwriters or any other investment dealers or brokers registered in any of the Selling Jurisdictions by way of the exemptions set forth in Applicable Securities Laws of each of the Selling Jurisdictions.

6. Conditions to the Underwriters' Obligation to Purchase

The obligations of the Underwriters hereunder shall be conditional upon the Underwriters receiving, and the Underwriters shall have the right on the Closing Date on behalf of Subscribers for Offered Securities to withdraw, all Subscription Agreements delivered and not previously withdrawn by Subscribers unless the Underwriters receive, on the Closing Date:

- (a) a favourable legal opinion dated the Closing Date from Corporation's Counsel, in form and substance satisfactory to the Underwriters, acting reasonably, together with corresponding opinions (where relevant) of local counsel to the Corporation in relation to the laws of the Selling Jurisdictions in which the Offered Securities are sold and on which Corporation's Counsel is not qualified to express opinions;
- (b) a favourable legal opinion dated the Closing Date from the Corporation's tax counsel, in form and substance satisfactory to the Underwriters, acting reasonably, that the FT Shares are "flow-through shares" that are not "prescribed shares" for the purposes of the flow-through share provisions of the Tax Act;
- (c) a favourable legal opinion dated at the Closing Date from the Corporation's tax counsel, in form and substance satisfactory to the Underwriters, acting reasonably, that the FT Shares and Warrants will be qualified investments for Registered Plans, except if the issuer is a connected person under the particular Registered Plan for the purposes of the Tax Act;
- (d) favourable title opinions dated the Closing Date from the Corporation's counsel, in form and substance satisfactory to the Underwriters, acting reasonably, as to the title to the Material Properties;
- (e) a certificate of the Corporation dated the Closing Date, addressed to the Underwriters and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Underwriters, acting reasonably, with respect to the constating documents of the Corporation, solvency, all resolutions of the board of directors of the Corporation relating to this Agreement and the incumbency and specimen signatures of signing officers of the Corporation and such other matters as the Underwriters may reasonably request;
- (f) a certificate of the Corporation dated the Closing Date, addressed to the Underwriters and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Underwriters, acting reasonably, certifying that:
 - (i) the Corporation has complied with and satisfied all terms and conditions of this Agreement and the Subscription Agreements on its part to be complied with or satisfied at or prior to the Closing Time;
 - (ii) the representations and warranties of the Corporation contained in this Agreement and the Subscription Agreements are true and correct at the Closing Time with the same force and effect as if made at and as of the

Closing Time after giving effect to the transactions contemplated by this Agreement;

- (iii) the Due Diligence Session Responses provided by the Corporation at the Due Diligence Session are true and correct and would not be different in any material respect if the Due Diligence Session were held immediately prior to the Closing Time;
- (iv) the Corporation has made and/or obtained on or prior to the Closing Time, all necessary filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which the Corporation is a party or by which it is bound, required for the execution and delivery of this Agreement and the Subscription Agreements, the offering and sale of the Offered Securities and the consummation of the other transactions contemplated hereby (subject to completion of filings with certain regulatory authorities following the Closing Date); and
- (v) no order, ruling or determination having the effect of suspending the sale or cease trading of the Common Shares or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officer of the Corporation, contemplated or threatened under any Applicable Securities Laws or by any other regulatory authority.

The foregoing conditions contained in this Section 6(a), (b), (c), (d), (e) and (f) are for the sole benefit of the Underwriters and may be waived in whole or in part by the Underwriters at any time and without limitation. If any of the foregoing conditions have not been met at Closing Time, the Underwriters may terminate their obligations under this Agreement without prejudice to any other remedies it may have and the Underwriters shall have the right on behalf of the Subscribers to withdraw all Subscription Agreements delivered and not previously withdrawn by Subscribers.

7. Deliveries and Underwriters' Fee

The sale of the Offered Securities shall be completed (the “**Closing**”) at Closing Time at the offices of Corporation’s Counsel in Toronto, Ontario or at such other place as the Corporation and the Underwriters may agree. At Closing Time, the Corporation shall deliver to the Underwriters:

- (a) the opinions, certificates and agreements referred to in Section 6 and all other documents required to be provided by the Corporation to the Underwriters pursuant to this Agreement and the Subscription Agreements;
- (b) definitive certificates representing the FT Shares and Warrants purchased from it registered in the name of each Subscriber or in such other name or names as the Underwriters may direct the Corporation in writing not less than 24 hours prior to

the Closing Time; provided that, alternatively, if requested by the Underwriters, at the Closing Time the Corporation shall duly and validly deliver in uncertificated form to the Underwriters, or in any manner directed by the Underwriters in writing, the FT Shares and Warrants purchased from it, registered in the name of "CDS & CO." or such other name or names as the Underwriters may direct the Corporation in writing not less than 24 hours prior to the Closing Time;

- (c) lock-up agreements in favour of the Underwriters from each of the directors and officers of the Corporation in form and substance satisfactory to Red Cloud and the Corporation, acting reasonably, evidencing such director's or officer's agreement not to, without the prior written consent of Red Cloud, such consent not to be unreasonably withheld, offer, sell or resell any Common Shares of the Corporation or financial instruments or securities convertible into or exercisable or exchangeable for Common Shares of the Corporation held by it or agree to or announce any such offer or sale for a period of 120 days following the Closing Date;
- (d) the Corporation's receipt for payment by the Underwriters of an amount equal to the aggregate purchase price for the Offered Securities sold pursuant to the Offering to Subscribers;
- (e) such further documentation as may be contemplated by this Agreement or as Underwriters' Counsel or the applicable regulatory authorities may reasonably require;
- (f) all duly completed Subscription Agreements tendered by the Subscribers for the Offered Securities being issued and sold and, where applicable, all completed forms, schedules and certificates contemplated by the Subscription Agreements;
- (g) a wire transfer of immediately available funds in an amount equal to the aggregate purchase price for the Offered Securities sold pursuant to the Offering to Subscribers, less an amount equal to the Underwriters' Fee and the costs and expenses of the Underwriters provided for in Section 8;
- (h) certificates evidencing the Compensation Options as directed by the Underwriters; and
- (i) the Underwriters' receipt for the Underwriters' Fee and Compensation Options.

8. Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the issue, sale and delivery of the Offered Securities and all expenses of or incidental to all other matters in connection with the offering of the Offered Securities shall be borne by the Corporation including, without limitation, all fees and disbursements of all legal counsel to the Corporation (including U.S., foreign and local counsel), all fees and disbursements of the Corporation's accountants and auditors, all expenses related to road shows and marketing activities, all printing costs incurred in connection with the offering of the Offered Securities,

including certificates, if any, representing the Offered Securities, all filing fees, all fees and expenses relating to listing the Offered Securities on any exchanges, all fees and expenses of the Corporation's auditors and road show consultants, all transfer agent and warrant agent fees and expenses, and, to a maximum of \$50,000 (exclusive of taxes and disbursements), the reasonable fees, taxes and disbursements of Underwriters' Counsel, as set out in the Engagement Letter.

9. Obligations to Purchase

(a) Obligation of Underwriters to Purchase

The obligation of the Underwriters to purchase the Securities at the Closing Time shall be several and not joint nor joint and several, and each of the Underwriters shall be obligated to purchase only that percentage of the Securities set out opposite the name of such Underwriter below.

Name of Underwriter	Syndicate Position
Red Cloud Securities Inc.	85%
Research Capital Corp.	15%

(b) Purchases by Other Underwriters

Subject to Section (c), in the event that any of the Underwriters shall fail to purchase its applicable percentage of the Common Shares at the Closing Time, the other shall have the right, but shall not be obligated, to purchase all of the percentage of the Offered Securities which would otherwise have been purchased by such Underwriter which is in default. In the event that such right is not exercised, the others which are not in default shall be relieved of all obligations to the Corporation under this Agreement, and the obligations of the Corporation under this Agreement shall be automatically terminated.

(c) Exercise of Termination Rights

In the event that one but not all of the Underwriters shall exercise its right of termination under Section 11, the other shall have the right, but shall not be obligated, to purchase all of the percentage of the Offered Securities, as the case may be, which would otherwise have been purchased by such Underwriters which have so exercised their right of termination.

(d) Pro Rata Division if More Demand

In the circumstances contemplated by Section (b) or (c) above, if the amount of the Offered Securities which the remaining Underwriter wish, but are not obliged, to purchase exceeds the amount of the Offered Securities which would otherwise have been purchased by an Underwriter which is in default (in the case of Section (b) above), or which remain available for purchase (in the case of Section (c) above), such Offered Securities shall be divided pro rata among the Underwriters desiring to purchase such

Offered Securities in proportion to the percentage of Offered Securities, as the case may be, which such Underwriters have agreed to purchase as set out in Section (a).

(e) No Obligation to Sell Less than All; Further Liability

Nothing in this Section 9 shall oblige the Corporation to sell to the Underwriters less than all of Offered Securities, as the case may be, or relieve from liability to the Corporation any Underwriter which may be in default. In the event of the termination of the Corporation's obligations under this Agreement, there shall be no further liability on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may arise under Section 11(e), Section 12 and Section 13.

(f) Several Obligation

The obligations of the Underwriters herein are several and not joint or joint and several. No Underwriter will be liable for any act, omission, default or conduct by any other Underwriter or any Selling Firm appointed by any other Underwriter.

10. Restrictions on Offerings

During the period beginning on the Closing Date and ending on the date that is 120 days after the Closing Date, the Corporation shall not, directly or indirectly, without the prior written consent of Red Cloud, in its sole discretion, such consent not to be unreasonably withheld, sell, offer to sell, issue, grant any option, warrant or other right for the sale or issuance of, or otherwise lend, transfer, assign or dispose of (including without limitation by making any short sale, engaging in any hedging, monetization or derivative transaction or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares or other securities of the Corporation or securities convertible into, exchangeable for, or otherwise exercisable into Common Shares or other securities of the Corporation, whether or not cash settled), in a public offering or by way of private placement or otherwise, any Common Shares or other securities of the Corporation or any securities convertible into, exchangeable for, or otherwise exercisable into Common Shares or other securities of the Corporation, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing, other than the grant of options or the issuance of Common Shares pursuant to any stock option plan or other stock incentive plan in existence on the date of the Engagement Letter, the issuance of Common Shares pursuant to exercise of outstanding stock options or warrants, the issuance of Common Shares pursuant to any commitments under property option or acquisition agreements, either existing as of the date of the Engagement Letter or entered in to the future, or securities issued with respect to an arm's length merger or business combination (whether by plan of arrangement or otherwise), acquisition or strategic partnering.

11. Rights of Termination

Each Underwriter shall be entitled, at its sole option, to terminate and cancel, without any liability on the part of such Underwriter, all of its obligations (and those of any Subscribers arranged by it) under this Agreement, by written notice to that effect given to the Corporation at or prior to the Closing Time, if at any time prior to the Closing:

- (a) in the opinion of the Underwriters, acting reasonably, there shall have occurred any material change or change in material fact in relation to the Corporation or there shall be discovered any previously undisclosed material fact in each case which would be expected to result in a material adverse change in relation to the Corporation or have a Material Adverse Effect on the market price or value of the Common Shares;
- (b) any inquiry, action, investigation or other proceeding (whether formal or informal) is made, announced or threatened or any order is issued by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency, regulatory authority or other instrumentality including, without limitation, the CSE or any securities regulatory authority involving the Corporation's securities, directors or officers (except for any inquiry, action, investigation or other proceeding based upon activities of the Underwriters and not upon activities of the Corporation) or any law or regulation is enacted or changed which, in the opinion of the Underwriters, acting reasonably, prevents or restricts trading in or the distribution of the Common Shares or materially and adversely affects or might reasonably be expected to have a Material Adverse Effect on the market price or value of the Common Shares;
- (c) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including terrorism) or any law or regulation which, in the opinion of the Underwriters, acting reasonably, materially adversely affects or involves, or might reasonably be expected to have a Materially Adversely Effect or involve, the financial markets or the business, operations or affairs of the Corporation and its subsidiaries, taken as a whole;
- (d) the Underwriters become aware of, as a result of their due diligence review or otherwise, of any material adverse change, or a change in any material fact with respect to the Corporation (in the sole opinion of the Underwriters, acting reasonably) which has not been disclosed to the Underwriters prior to the date hereof; and
- (e) the Corporation is in breach of any term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false.

The rights of termination contained in this Section 11 may be exercised by the Underwriters (or any one of them) and are in addition to any other rights or remedies the Underwriters (or any one of them) may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by an Underwriter, there shall be no further liability on the part of such Underwriter to the Corporation or on the part of the Corporation to such Underwriter except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions of the Corporation prior to such termination and in respect of Sections 8, 12, 13, 14, 16 and 18.

12. Indemnity

If the Corporation does not renounce to the Flow-Through Subscribers, effective on or before December 31, 2021, Resource Expenses equal to the Commitment Amount, the Corporation shall indemnify and hold harmless the Flow-Through Subscribers and each of the partners of any of the Flow-Through Subscribers if such Flow-Through Subscriber is a partnership or a limited partnership (for purposes of this paragraph, each an “**FT Indemnified Person**”), as to, and pay to the FT Indemnified Persons on or before the 20th Business Day following the date the amount is definitively determined, an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of “excluded obligation” in subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by the FT Indemnified Persons as a consequence of such failure and to the extent that any person entitled to be indemnified hereunder is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this Agreement in trust for, and on behalf of, such person and such person shall be entitled to enforce the provisions of this Section notwithstanding that such person is not a party to this Agreement.

In the event that the renounced Resource Expenses are reduced pursuant to subsection 66(12.73) of the Tax Act (or any corresponding provincial legislation), the Corporation shall indemnify and hold harmless the FT Indemnified Persons as to, and pay to the FT Indemnified Persons on or before the 20th Business Day following the date the amount is definitively determined, an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of “excluded obligation” in subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by the FT Indemnified Persons as a consequence of such reduction and to the extent that any person entitled to be indemnified hereunder is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this Agreement in trust for, and on behalf of, such person and such person shall be entitled to enforce the provisions of this Section notwithstanding that such person is not a party to this Agreement.

The Corporation hereby agrees to indemnify and hold the Underwriters and the directors, officers, employees, agents and shareholders of the Underwriters (hereinafter referred to as 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, to which the Underwriters and/or their Personnel may 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 their Personnel hereunder or otherwise in connection with the matters referred to in the letter to which this is attached, 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:

- (a) the Underwriters or their Personnel have been negligent or dishonest, engaged in willful misconduct or have committed any fraudulent act in the course of such performance; and
- (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the negligence, dishonesty or fraud referred to in (a).

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 insufficient to hold it harmless, then the Corporation shall contribute to the amount paid or payable by the Underwriters 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 on the other hand but also the relative fault of the Corporation and the Underwriters, 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 as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Underwriters hereunder pursuant to this Agreement.

The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or the Underwriters by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Corporation and/or the Underwriters and any Personnel 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, the Underwriters shall have the right to employ their 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 for time spent by their Personnel in connection therewith) and out-of-pocket expenses incurred at competitive rates by their Personnel in connection therewith shall be paid by the Corporation as they occur, provided that in no circumstances will the Corporation be required to pay the fees and expenses of more than one legal counsel for all of the Underwriters and the Personnel (collectively the "**Indemnified Persons**"), unless:

- (i) the Corporation and the Underwriters have mutually agreed to the retention of more than one legal counsel for the Indemnified Persons; or
- (ii) the Indemnified Persons have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Persons by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or any of their 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 will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will

provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed.

The 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 and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation, the Underwriters and any of the Personnel. The foregoing provisions shall survive the completion of professional services rendered under the letter to which this is attached or any termination of the authorization given by the letter to which this is attached.

13. Survival of Representations and Warranties

The indemnities, agreements, representations, warranties and other statements of the Corporation, as set forth in this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results of any investigation) made by or on behalf of the Underwriters and shall survive delivery of and payment for the Offered Securities or the termination of such Underwriter's obligations under this Agreement for a period of thirty (30) months following the Closing Date, other than the representations and warranties relating to any tax matters which shall survive until the 90th day following the date upon which the liability to which any such tax matter may relate is barred by all applicable laws. The agreements, representations, warranties and other statements of the Underwriter, as set forth in this Agreement shall remain in full force and effect, regardless of any investigation (or any statement as to the results of any investigation) made by or on behalf of the Underwriters and shall survive in full force and effect for the benefit of the Corporation for a period of thirty (30) months following the Closing Date.

14. Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

15. Time

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

16. 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 for greater certainty the Engagement Letter.

17. Governing Law

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

18. Notice

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:

If to the Corporation, addressed and sent to:

Appia Rare Earths & Uranium Corp.
2 Toronto Street, Suite 500
Toronto, ON M5C 2B6

Attention: Tom Drivas, Chief Executive Officer and Director
Email: atomdrivas@gmail.com

In case of any notice to the Corporation, with a copy to:

Gardiner Roberts LLP
22 Adelaide St West, Suite 3600
Toronto, ON M5H 4E3

Attention: William R. Johnstone
Email: bjohnstone@grllp.com

If to the Underwriters, addressed and sent to:

Red Cloud Securities Inc.
105 King Street East, 2nd Floor
Toronto, ON M5C 1G6

Attention: Mark Styles
Email: mstyles@redcloudsecurities.com

In case of any notice to the Underwriters, with a copy (which shall not constitute notice) to:

Peterson McVicar LLP
18 King Street East, Suite 902
Toronto, ON M5C 1C4

Attention: Dennis Peterson
Email: dhp@petelaw.com

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 18. Each notice shall be personally delivered to the addressee or

sent by email to the addressee. A notice which is personally delivered or delivered by email shall, if delivered prior to 5:00 p.m. (Toronto time) 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.

19. Counterparts

This Agreement may be executed and delivered in counterparts, each of which, when executed and delivered, will be deemed an original and taken together will constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or transmitted electronically in legible form, including, without limitation, in a tagged image format file (TIFF) or portable document format (PDF), shall be equally as effective as delivery of a manually executed counterpart of this Agreement.

[remainder of page intentionally left blank]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to the Underwriters upon which this letter as so accepted shall constitute an Agreement among us.

Yours very truly,

RED CLOUD SECURITIES INC.

Per: 

Name: Bruce Tatters

Title: Chief Executive Officer

I have authority to bind the Corporation

RESEARCH CAPITAL CORP.

Per: _____

Name:

Title:

I have authority to bind the Corporation

Accepted and agreed to effective as of the date of this Agreement.

APPIA RARE EARTHS & URANIUM CORP.

Per: _____

Name: Anastasios (Tom) Drivas

Title: Chief Executive Officer

I have authority to bind the Corporation

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to the Underwriters upon which this letter as so accepted shall constitute an Agreement among us.

Yours very truly,

RED CLOUD SECURITIES INC.

Per: _____

Name: Bruce Tatters

Title: Chief Executive Officer

I have authority to bind the Corporation

RESEARCH CAPITAL CORP.

Per: _____

Name: David Greifenberger

Title: Managing Director, Investment Banking

I have authority to bind the Corporation

Accepted and agreed to effective as of the date of this Agreement.

APPIA RARE EARTHS & URANIUM CORP.

Per: _____

Name: Anastasios (Tom) Drivas

Title: Chief Executive Officer

I have authority to bind the Corporation

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to the Underwriters upon which this letter as so accepted shall constitute an Agreement among us.

Yours very truly,

RED CLOUD SECURITIES INC.

Per: _____

Name: Bruce Tatters

Title: Chief Executive Officer

I have authority to bind the Corporation

RESEARCH CAPITAL CORP.

Per: _____

Name:

Title:

I have authority to bind the Corporation

Accepted and agreed to effective as of the date of this Agreement.

APPIA RARE EARTHS & URANIUM CORP.

Per:  _____

Name: Anastasios (Tom) Drivas

Title: Chief Executive Officer

I have authority to bind the Corporation

SCHEDULE A

TERMS AND CONDITIONS FOR UNITED STATES OFFERS AND SALES

As used in this Schedule and related exhibits, the following terms shall have the meanings indicated:

- (a) “**Accredited Investor**” means an “accredited investor” as defined in Rule 501(a) of Regulation D;
- (b) “**Directed Selling Efforts**” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule, includes, subject to the exclusions from the definition of “directed selling efforts” contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Securities;
- (c) “**Disqualification Event**” means any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;
- (d) “**Foreign Issuer**” means “foreign issuer” as that term is defined in Rule 902(e) of Regulation S;
- (e) “**General Solicitation**” and “**General Advertising**” means “general solicitation” and “general advertising”, respectively, as used under Rule 502(c) of Regulation D, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the internet or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (f) “**Offshore Transaction**” means an “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;
- (g) “**Qualified Institutional Buyer**” means a “qualified institutional buyer”, as that term is defined in Rule 144A;
- (h) “**Regulation D**” means Regulation D adopted by the SEC under the U.S. Securities Act;
- (i) “**Regulation S**” means Regulation S adopted by the SEC under the U.S. Securities Act;
- (j) “**Rule 144A**” means Rule 144A under the U.S. Securities Act;

- (k) “**SEC**” means the United States Securities and Exchange Commission;
- (l) “**Substantial U.S. Market Interest**” means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;
- (m) “**United States**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
- (n) “**U.S. Affiliate**” of any Underwriter means the United States registered broker-dealer affiliate of such Underwriter that makes offers or sales in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons with respect to the Offering;
- (o) “**U.S. Offered Securities**” means the Offered Securities other than the FT Share Shares; and
- (p) “**U.S. Person**” means a “U.S. person” as that term is defined in Rule 902(k) of Regulation S.

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

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, acknowledges, covenants and agrees with the Underwriters that:

1. The Corporation is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the any of the securities comprising the Offered Securities.
2. The Corporation is not, and after giving effect to the offering contemplated hereby and the application of the proceeds thereof, will not be, registered or required to be registered as an “investment company” as defined in the United States Investment Company Act of 1940, as amended.
3. The corporation acknowledges that the Offered Securities and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Except with respect to sales of U.S. Offered Securities to (a) Qualified Institutional Buyers solicited by the Underwriters through the U.S. Affiliate pursuant to Rule 144A, and (b) to Accredited Investors solicited by the Underwriters through the U.S. Affiliate and on a “substituted purchaser” basis in reliance upon the exemption from registration under the U.S. Securities Act set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions from applicable state securities laws, neither the Corporation nor any of its affiliates, nor any person acting on any their behalf (other than the Underwriter, the U.S. Affiliate, or any members of the selling

group formed by them, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Securities in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person; or (B) any sale of Offered Securities unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States and not a U.S. Person, or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the purchaser is outside the United States and not a U.S. Person. No offers or sales of FT Shares have been or will be made by the Corporation in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons.

4. Neither the Corporation nor any of its affiliates, nor any person acting on any of their behalf (other than the Underwriter, the U.S. Affiliate, or any members of the selling group formed by them, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement), has engaged or will engage in any Directed Selling Efforts, or has taken or will take any action that would cause the applicable exemption afforded by Rule 144A, Rule 506(b) of Regulation D or Section 4(a)(2) of the U.S. Securities Act for offers and sales of the U.S. Offered Securities pursuant to this Agreement, or the exclusion afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Securities in Offshore Transactions pursuant to this Agreement.
5. None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Underwriter, the U.S. Affiliate, or any members of the selling group formed by them, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the U.S. Offered Securities in the United States by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. Neither the Corporation nor any person acting on behalf of the Corporation has, within six months prior to the commencement of the Offering, sold, offered for sale or solicited any offer to buy any of the Corporation's securities of the same or similar class as any of the securities comprising the Offered Securities, and will not do so for a period of six months following the completion of this Offering, in a manner that would be integrated with the offer and sale of the U.S. Offered Securities and would cause the exemptions from registration set forth in Rule 144A or Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the U.S. Offered Securities.
7. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
8. None of the Corporation, its affiliates or any person on any of their behalf (other than the Underwriter, the U.S. Affiliate, or any members of the selling group formed by them, as

to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offering of Offered Securities contemplated hereby.

9. The Corporation shall provide to a Purchaser that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person, upon written request, all of the information that would be required for United States income tax reporting purposes by a United States security holder making an election to treat the Corporation as a “qualified electing fund” for the purposes of the United States Internal Revenue Code of 1986, as amended, should the Corporation or the purchaser determine that the Corporation is a “passive foreign investment company” in any calendar year following such purchaser’s purchase of the U.S. Offered Securities.
10. The U.S. Offered Securities are not and will not be, and no securities of the same class as the U.S. Offered Securities are or will be:
 - (a) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act;
 - (b) quoted in a “U.S. automated inter-dealer quotation system”, as such term is used in Rule 144A; or
 - (c) convertible or exchangeable at an effective conversion premium 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.
11. So long as any U.S. Offered Securities which have been sold to, or for the account or benefit of, persons in the United States or U.S. Persons in reliance upon Rule 144A 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 neither exempt from reporting pursuant to Rule 12g3-2(b) of the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Corporation will furnish to any holder of such U.S. Offered Securities and any prospective purchaser of the Offered Securities designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of such U.S. Offered Securities to effect resales under Rule 144A).
12. The Corporation, or to the knowledge of the Corporation, any member, officer, agent, employee or affiliate of the Corporation or any of its affiliates, is not currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of Treasury (“OFAC”); and the Corporation will not directly or indirectly use the proceeds hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any sanctions administered by OFAC.

13. With respect to U.S. Offered Securities being offered and sold pursuant to the terms hereunder and in reliance upon Rule 506(b) of Regulation D, none of the Corporation, any of its predecessors, any affiliated issuer that is issuing U.S. Offered Securities in this offering, any director, executive officer or other officer of the Corporation participating in the offering, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the U.S. Offered Securities (but excluding the Regulation D Underwriters, as to whom no representation, warranty, covenant or agreement is made) (each, a "**Corporation Covered Person**" and, collectively, the "**Corporation Covered Persons**") is subject to a Disqualification Event. The Corporation has exercised reasonable care to determine whether any Corporation Covered Person is subject to a Disqualification Event. The Corporation is not aware of any person (other than any Regulation D Underwriter Covered Person (as defined below)) that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with the sale of any U.S. Offered Securities pursuant to Rule 506(b) of Regulation D.

Representations, Warranties and Covenants of the Underwriters

Each of the Underwriters (for and on behalf of itself and its U.S. Affiliate) represents, warrants and covenants to and with the Corporation that:

1. It acknowledges that the Offered Securities and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. It has not offered for sale by the Corporation, and will not offer for sale by the Corporation, any Offered Securities except: (a) Offered Securities in an Offshore Transaction in accordance with Rule 903 of Regulation S; or (b) U.S. Offered Securities in the United States or to, or for the account or benefit of, persons in the United States and U.S. Persons that are (i) Qualified Institutional Buyers, or (ii) Accredited Investors, in transactions that are exempt from the registration requirements under the U.S. Securities Act and state blue sky laws, as provided in paragraphs 2 through 13 below. Accordingly, neither the Underwriter, its U.S. Affiliate nor any of their affiliates nor any persons acting on behalf of any of them, has made or will make (except as permitted in paragraphs 2 through 13 below) any: (x) offer to sell or any solicitation of an offer to buy, any Offered Securities in the United States or to, or for the account or benefit of, any person in the United States or any U.S. Person; (y) arrangement for any sale of Offered Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States and not a U.S. Person, or such Underwriter, U.S. Affiliate, affiliate or person acting on any of their behalf reasonably believed that such purchaser was outside the United States and not a U.S. Person; or (z) Directed Selling Efforts. No offers or sales of Offered Securities have been or will be made by the Underwriters or their U.S. Affiliate (or any person acting on their behalf) in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, except with its U.S. Affiliate, any selling group members or with the prior written consent of the Corporation. It shall require its U.S. Affiliate and each selling group member to agree, for the benefit of the Corporation, to comply with, and shall use its reasonable best efforts to ensure that its U.S. Affiliate and each selling group member complies with, the provisions of this Schedule applicable to the Underwriters as if such provisions applied directly to its U.S. Affiliate and such selling group member.
3. All offers of U.S. Offered Securities for sale by the Corporation in the United States or to, or for the account or benefit of, persons in the United States and U.S. Persons shall be solicited and arranged by the Underwriters through their U.S. Affiliate, which on the dates of such offers and subsequent sales by the Corporation was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws (unless exempted therefrom) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. in accordance with all applicable United States state and federal securities (including broker-dealer) laws. The U.S. Affiliate will arrange for all offers of U.S. Offered Securities for sale by the Corporation in compliance with all applicable United States federal and state broker-dealer requirements and this Schedule.
4. It and its U.S. Affiliate and their respective affiliates, either directly or through a person acting on behalf of any of them, have not solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the U.S. Offered Securities in the United States by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
5. Any offer, or solicitation of an offer to buy, U.S. Offered Securities that has been made or will be made to, or for the account or benefit of, a person in the United States or a U.S. Person was or will be made only to (a) Qualified Institutional Buyers pursuant to Rule 144A, or (b) to Accredited Investors in reliance upon the exemption from registration under the U.S. Securities Act set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act.
6. Immediately prior to soliciting any purchaser that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person, the Underwriter, the U.S. Affiliate, their respective affiliates, and any person acting on behalf of any of them, had a pre-existing relationship and reasonable grounds to believe and did believe that each such purchaser was (a) a Qualified Institutional Buyer, or (b) an Accredited Investor, and at the time of completion of each sale by the Corporation in the United States or to, or for the benefit or account of, a person in the United States or a U.S. Person, the Underwriter, the U.S. Affiliate, their respective affiliates, and any person acting on behalf of any of them will have reasonable grounds to believe and will believe, that each purchaser designated by the Underwriters or the U.S. Affiliate to purchase U.S. Offered Securities from the Corporation is (i) a Qualified Institutional Buyer, or (ii) an Accredited Investor.

7. Prior to arranging for any sale of U.S. Offered Securities by the Corporation in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person, it shall cause each purchaser to execute a Subscription Agreement (including (a) a qualified institutional buyer letter for Qualified Institutional Buyers, and (b) a U.S. accredited investor certificate for Accredited Investors, as applicable) in a form mutually acceptable to the Corporation and the Underwriter.
8. All potential Purchasers of the U.S. Offered Securities in the United States or purchasing for the account or benefit of, a U.S. Person or person in the United States, solicited by it or its U.S. Affiliate shall be informed that the U.S. Offered Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and are “restricted securities” as defined in Rule 144(a)(3) under the U.S. Securities Act and that the U.S. Offered Securities are being offered and sold to pursuant to exemptions from the registration requirements of the U.S. Securities Act and similar exemptions under applicable state securities laws.
9. At least one business day prior to the Closing Date, the transfer agent for the Corporation will be provided with a list of the names and addresses of all purchasers of the U.S. Offered Securities in the United States.
10. At Closing, the U.S. Affiliate and any Underwriters that has offered or solicited offers and arranged for the sale of the U.S. Offered Securities by the Corporation to, or for the account or benefit of, persons in the United States or U.S. Persons, will provide a certificate, substantially in the form of Exhibit I hereto, relating to the manner of the offer and sale of the U.S. Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons, or be deemed to represent and warrant that no offers or sales of the U.S. Offered Securities were made in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons.
11. Each purchaser will be informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act and are being offered by the Underwriters through its U.S. Affiliate and sold by the Corporation to such purchaser in reliance on an exemption from the registration requirements of the U.S. Securities Act.
12. None of the Underwriter, the U.S. Affiliate nor any person acting on its or their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offering of Offered Securities contemplated hereby.
13. With respect to U.S. Offered Securities being offered and sold pursuant to the terms hereunder and in reliance upon Rule 506(b) of Regulation D, neither the Underwriters nor their affiliates (including its U.S. Affiliate) (collectively, the “**Regulation D Underwriters**”), any general partner or managing member of the Regulation D Underwriters, any director, executive officer or other officer of the Regulation D Underwriters participating in the offering of the U.S. Offered Securities or general partner or managing member of the Regulation D Underwriters or any officer, employee or agent of the Regulation D Underwriters or general partner or managing member of the Regulation D Underwriters that have been or will be paid (directly or indirectly)

remuneration for solicitation of Subscribers in connection with the offer and sale of any U.S. Offered Securities (each, a “**Regulation D Underwriter Covered Person**” and collectively, the “**Regulation D Underwriters Covered Persons**”) is subject to any Disqualification Event. Each Regulation D Underwriter will notify the Corporation in writing, prior to any offer or sale of U.S. Offered Securities to, or for the account or benefit of, a person in the United States or a U.S. Person of (i) any Disqualification Event relating to any Regulation D Underwriter Covered Person not previously disclosed to the Corporation in accordance with this section and (ii) any event that would, with the passage of time, become a Disqualified Event relating to any Regulation D Underwriter Covered Person. As of the Closing Date, the Underwriter represents that it is not aware of any person (other than any Regulation D Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any U.S. Offered Securities.

**EXHIBIT I TO SCHEDULE A
(TERMS AND CONDITIONS OF U.S. SALES)**

UNDERWRITER'S CERTIFICATE

In connection with the offer and sale to, or for the account or benefit of, persons in the United States and U.S. Persons of Common Shares and Warrants (collectively, the “Units”) of Appia Rare Earths & Uranium Corp. (the “Corporation”) pursuant to an underwriting agreement (the “Underwriting Agreement”) effective as of November [▼] 2021 between the Corporation and the Underwriters named therein, [▼] (the “Underwriter”) and [▼] (the “U.S. Affiliate”), the U.S. broker-dealer affiliate of the Underwriter, hereby certify as follows:

1. On the date hereof and on the date of each offer, solicitation of an offer or sale of Units in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person, the U.S. Affiliate is and was: (A) a duly registered broker-dealer with the United States Securities and Exchange Commission and under the laws of each state where offers and sales of Units were made (unless exempted therefrom); and (B) a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;
2. All offers of Units for sale by the Corporation in the United States or to, or for the account or benefit of, persons in the United States and U.S. Persons have been and will be effected and arranged by the U.S. Affiliate in accordance with all applicable U.S. broker-dealer requirements;
3. Immediately prior to offering or soliciting offers for the Units to or from offerees that were, or were acting for the account or benefit of, persons in the United States or U.S. Persons, we had reasonable grounds to believe and did believe that each offeree was (a) a Qualified Institutional Buyer, or (b) an Accredited Investor, and, on the date hereof, we continue to believe that each such person purchasing Units from the Corporation is (i) a Qualified Institutional Buyer, or (ii) an Accredited Investor;
4. No form of “general solicitation” or “general advertising” (as those terms are used in Regulation D under the U.S. Securities Act) was used by us, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the internet or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Units in the United States or to, or for the account or benefit of, persons in the United States and U.S. Persons;
5. The offers and solicitations of offers of the Units in the United States or to, or for the account or benefit of, persons in the United States and U.S. Persons have been conducted by us in accordance with the terms of the Underwriting Agreement;
6. In connection with each sale of Units to, or for the account or benefit of, persons in the United States and U.S. Persons, we caused each such purchaser to execute and deliver to the Corporation a Subscription Agreement (including (a) a qualified institutional buyer letter for Qualified Institutional Buyers or (b) a U.S. accredited investor certificate for

Accredited Investors, as applicable) in the form agreed by the Corporation and the Underwriter; and

7. With respect to Units offered or sold to, or for the account or benefit of, persons in the United States and U.S. Persons, none of the Regulation D Underwriter Covered Persons is subject to any Disqualification Event, and the undersigned are not aware of any person (other than any Regulation D Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Units to, or for the account or benefit of, persons in the United States and U.S. Persons.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

DATED this _____ day of _____, 2021.

[INSERT NAME OF UNDERWRITER]

[INSERT NAME OF U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title: