

AGENCY AGREEMENT

April 11, 2023

US Critical Metals Corp.
Suite 2300 – 550 Burrard Street
Vancouver, British Columbia V6C 2B5

Attention: Mr. Darren Collins, Director and Chief Executive Officer

Dear Sir:

Echelon Wealth Partners Inc. (the “**Agent**”), as sole agent and bookrunner, understands that US Critical Metals Corp. (the “**Corporation**”) proposes to issue and sell up to 10,000,000 units of the Corporation (the “**Offered Units**”), at a price of \$0.35 per Unit (the “**Purchase Price**”), for aggregate gross proceeds of up to \$3,500,000, subject to the terms and conditions set out below. In addition, the Corporation hereby grants the Agent an option (the “**Agent’s Option**”) to increase the size of the Offering to sell up to an additional 1,500,000 Offered Units (the “**Additional Units**”) for additional gross proceeds of up to \$525,000. The Agent’s Option is exercisable at any time on or before forty-eight (48) hours prior to the final Closing Date (as hereinafter defined). The Offered Units and Additional Units are collectively referred to herein as the “**Units**” and each, individually, a “**Unit**”. The offer and sale of the Units is referred to as the “**Offering**”.

Upon and subject to the terms and conditions set forth herein, the Corporation hereby appoints the Agent, and the Agent hereby agrees to act, as agent to the Corporation to effect the Offering on a “commercially reasonable efforts” private placement basis to Purchasers (as hereinafter defined) in the Canadian Offering Jurisdictions (as hereinafter defined) and in those jurisdictions outside of Canada (excluding the United States) consented to by the Corporation where the Units may be lawfully sold pursuant to the terms and conditions hereof (collectively with the Canadian Offering Jurisdictions, the “**Offering Jurisdictions**”).

Each Unit shall be comprised of one Common Share (as hereinafter defined) of the Corporation (each, a “**Unit Share**”) and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant shall entitle the holder thereof to purchase one Common Share (a “**Warrant Share**”) at a price of \$0.55 at any time before 4:00 p.m. (Toronto time) on the date that is 36 months following the Initial Closing Date (as hereinafter defined), subject to adjustment or acceleration in certain events as set forth in the Warrant Indenture (as hereinafter defined).

The Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture dated the Initial Closing Date (the “**Warrant Indenture**”) to be entered into between Odyssey Trust Company (the “**Warrant Agent**”), in its capacity as warrant agent thereunder, and the Corporation. The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement (as hereinafter defined) and the terms of the Warrants as set forth in the Warrant Indenture, the provisions of the Warrant Indenture shall govern.

The Agent shall be entitled to appoint a soliciting dealer group consisting of other registered dealers subject to acceptance by the Corporation (each, a “**Selling Firm**” and together the “**Selling Firms**”) as its agents to assist in the Offering. Any fee payable to such dealer(s) shall be for the account of the Agent and shall be negotiated between the Agent and the Selling Firm(s). For further clarity, no additional

compensation shall be payable by the Corporation other than as set forth in the preamble of this Agreement.

In consideration of the services to be rendered by the Agent hereunder, the Corporation shall pay to the Agent on each Closing Date a cash commission (the “**Cash Commission**”) in an amount equal to: (i) 8.0% of the aggregate gross proceeds of the Offering to persons that are not included on the president’s list to be agreed upon by the Agent and the Corporation, which is not to exceed \$1,000,000 without the prior written consent of the Agent (the “**President’s List**”); and (ii) 3.0% of the aggregate gross proceeds of the Offering to persons that are allocated to the President’s List. In addition, the Corporation shall pay to the Agent on the Initial Closing Date: (i) a cash fee of \$2,000 for advisory services provided to the Corporation in connection with the Offering (the “**Advisory Fee**” and together with the Cash Commission, the “**Commission**”); and (ii) a corporate finance work fee in an amount equal to \$30,000, payable in Common Shares at the Purchase Price (the “**Corporate Finance Fee**”). The obligation of the Corporation to pay the Commission and the Corporate Finance Fee shall arise at Initial Closing Date and the Commission and the Corporate Finance Fee shall be fully earned by the Agent at the Closing Time on the Initial Closing Date.

As additional compensation for the services to be rendered by the Agent hereunder, the Corporation will issue to the Agent (or any Selling Firm(s) engaged by the Agent in amounts as determined by the Agent): (a) broker warrants (the “**Broker Warrants**”) exercisable to purchase that number of Common Shares as is equal to (i) 8.0% of the number of Units issued under the Offering to persons that are not included on the President’s List and (ii) 3.0% of the number of Units issued under the Offering to persons that are allocated to the President’s List; and (b) 5,800 advisory warrants (the “**Advisory Warrants**”). The Broker Warrants and Advisory Warrants (together, the “**Compensation Warrants**”) shall be exercisable to purchase Common Shares (each, a “**Compensation Warrant Share**”) at a price of \$0.35 per Common Share at any time before 5:00 p.m. (Toronto time) on the date that is 36 months following the Initial Closing Date. At each Closing Time, the Corporation shall execute and deliver to the Agent certificates evidencing the Compensation Warrants (the “**Compensation Warrant Certificates**”) in a form to be agreed upon by the Agent and the Corporation, each acting reasonably. The parties acknowledge that the Corporation may make arrangements directly with one or more Selling Firms or other brokers with respect to the issuance by the Corporation to such Selling Firm(s) or broker(s) of Compensation Warrants in addition to, and not in replacement of, the Compensation Warrants issuable by the Corporation to the Agent hereunder.

The parties acknowledge that the Units, the Unit Shares and Warrants comprising the Units, the Warrant Shares issuable upon exercise of the Warrants, the Compensation Warrants and the Compensation Warrant Shares issuable upon exercise of the Compensation Warrants have not been and will not be registered under the U.S. Securities Act (as hereinafter defined) or any state securities laws and may not be offered or sold in the United States (as hereinafter defined) or to, or for the account or benefit of, U.S. Persons (as hereinafter defined), nor may the Warrants or the Compensation Warrants be exercised in the United States or by or on behalf of a U.S. Person.

DEFINITIONS

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

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

“**Agreement**” means the agency agreement resulting from the acceptance by the Corporation of the offer made by the Agent hereby, including all schedules hereto, as amended or supplemented from time to time;

“**Anti-Terrorism Laws**” shall have the meaning ascribed thereto in subsection 3(a)(lxv);

“**Applicable Laws**” means any statute, bylaw, rule or regulation or any judgment, order, writ, injunction or decree of any Governmental Authority to which a specified person, property, transaction or event is subject;

“**Audited Financial Statements**” shall have the meaning ascribed thereto in subsection 3(a)(xx);

“**Business Day**” means a day which is not a Saturday, Sunday or statutory or civic holiday in Toronto, Ontario or Vancouver, British Columbia;

“**Canadian Offering Jurisdictions**” means any Province or Territory in Canada as the Agent and the Corporation may agree;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Clayton Ridge Option Agreement**” means the option agreement (including all schedules and appendices related thereto) between Nevada Alaska Mining Co., Inc. and US Energy Metals Corp. dated October 12, 2021, as amended on October 1, 2022;

“**Clayton Ridge Project**” means the lithium property underlying the Clayton Ridge Option Agreement located in Esmeralda County, Nevada, as more particularly described in the Disclosure Documents and Clayton Ridge Option Agreement;

“**Closing**” means the issuance, delivery and sale of the Units on each Closing Date in accordance with the terms and conditions of this Agreement;

“**Closing Date**” means the date or dates upon which a Closing occurs as agreed to between the Corporation and the Agent, with the initial Closing anticipated to occur on or about April 11, 2023, it being acknowledged that the Closing may be completed in one or more tranches as may be determined by the Corporation and the Agent;

“**Closing Time**” means 8:30 a.m. (Toronto time) on each Closing Date, or such other time on each Closing Date as agreed to between the Corporation and the Agent;

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

“**Corporate Finance Fee**” has the meaning ascribed to it on page 2;

“**Corporate Presentation**” means the investor presentation of the Corporation dated February 27, 2023;

“**Corporation IP**” means the Intellectual Property that has been developed, or that is being developed, by the Corporation or the Subsidiaries, or that is being used, or is proposed to be used, by the Corporation or the Subsidiaries, other than Licensed IP;

“Corporation’s Auditors” means Clearhouse LLP or such other firm of chartered accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation;

“Directed Selling Efforts” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S of the U.S. Securities Act and includes, subject to the exclusions from the definitions of directed selling efforts contained in Regulation S of the U.S. Securities Act, 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 the Common Shares and shall include, without limitation, the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Common Shares;

“Disclosure Documents” means, collectively, all of the documentation which has been filed by or on behalf of the Corporation since March 31, 2022 with the relevant Securities Regulators pursuant to applicable Securities Laws, including without limitation the Technical Reports;

“Due Diligence Materials” means the materials relating to the Corporation provided to the Agent and the Agent’s counsel in connection with this Offering since the date of the Engagement Letter to the Closing Date (initial or otherwise);

“Encumbrance” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, restriction, right of occupation, any matter capable of registration against title, option, right of pre-emption, privilege or any contract to create any of the foregoing;

“Engagement Letter” means the letter agreement dated as of February 24, 2023 between the Corporation and the Agent relating to the Offering;

“Environmental Laws” has the meaning ascribed thereto in subsection 3(a)(li);

“Environmental Permits” has the meaning ascribed thereto in subsection 3(a)(lii);

“Executive Order” shall have the meaning ascribed thereto in subsection 3(a)(lxv);

“Financial Statements” shall have the meaning ascribed thereto in subsection 3(a)(xx);

“Governmental Authority” means and includes any national or federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any instrumentality, court, tribunal, arbitrator or arbitral body (public or private), any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority, including any self-regulatory authority, any Securities Regulator and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

“Haynes Cobalt Project” means the cobalt property located in Lemhi County, as more particularly described in the Disclosure Documents;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“Initial Closing Date” means the date of the initial Closing, which will occur on the date hereof, or such other date as may be agreed by the Corporation and the Agent;

“Intellectual Property” means all trade or brand names, business names, trademarks, service marks, copyrights, patents, patent rights, licenses, industrial designs, know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures), computer software, inventions, designs and other industrial or intellectual property of any nature whatsoever, in Canada or the United States;

“Inventory Properties” means, collectively: (i) the Sheep Creek Project; (ii) the Lemhi Pass Project; and (iii) the Long Canyon Uranium and Vanadium Project;

“knowledge- of the Corporation” or **“the Corporation’s knowledge”** means, where such reference to knowledge is not qualified, the actual knowledge of any of Darren Collins, Chief Executive Officer of the Corporation, and Keith Li, Chief Financial Officer of the Corporation, as at the date of this Agreement, together with the knowledge which they would have had if they had conducted reasonable inquiry into the relevant subject matter to obtain informed knowledge (which for greater certainty shall exclude any due diligence reports or materials prepared by the Agent or its counsel);

“Leased Premises” shall have the meaning ascribed thereto in subsection 3(a)(xxxix);

“Lemhi Pass Project” means the Corporation’s rare earths property located in Lemhi County, as more particularly described in the Disclosure Documents;

“Licensed IP” means the Intellectual Property owned by any person other than the Corporation or the Subsidiaries and which the Corporation or any Subsidiary licenses;

“Long Canyon Uranium and Vanadium Project” means the Corporation’s polymetallic property located in Idaho, USA, as more particularly described in the Disclosure Documents;

“Material Adverse Effect” means any event, fact, circumstance, development, occurrence or state of affairs that is materially adverse to the business, assets (including intangible assets), affairs, operations, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise) or results of operations of the Corporation, taken as a whole, whether or not arising in the ordinary course of business;

“Material Properties” means, together, the Clayton Ridge Project and the Haynes Cobalt Project;

“Mining Option Agreements” means, together, the Clayton Ridge Option Agreement and the Sheep Creek Option Agreement;

“Mining Rights” shall have the meaning ascribed thereto in subsection 3(a)(xliii);

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

“NI 45-102” means National Instrument 45-102 – *Resale of Securities*;

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

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

“**Non-Brokered Offering**” means the concurrent non-brokered offering of 190,000 Non-Brokered Units by the Corporation for aggregate gross proceeds of \$66,500;

“**Non-Brokered Units**” means units of the Corporation with identical terms as the Units, offered pursuant to the Non-Brokered Offering;

“**OFAC**” shall have the meaning ascribed thereto in subsection 3(a)(lxv);

“**Optionors**” means, collectively, each of the parties to the Mining Option Agreements, other than the Corporation and the Subsidiaries;

“**person**” shall mean any individual, company, corporation, partnership, limited partnership, joint venture, sole proprietorship, association, trust, trustee or other legal entity;

“**Personnel**” shall have the meaning ascribed thereto in subsection 9(a);

“**Properties**” means the mineral properties and projects of the Corporation and its Subsidiaries (including the land on which the following are situated), as of the date hereof, including the Material Properties and the Inventory Properties;

“**Purchasers**” means the persons who, as purchasers, acquire the Units by duly completing, executing and delivering the Subscription Agreements;

“**Securities Laws**” means, collectively, and, as the context may require, the applicable securities laws of each of the Canadian Offering Jurisdictions and the respective regulations and rules made under those securities laws together with all applicable policy statements, instruments, rules, blanket orders and rulings of the Securities Regulators and all discretionary orders or rulings, if any, of the Securities Regulators made in connection with the transactions contemplated by this Agreement together with applicable published policy statements of the Canadian Securities Administrators;

“**Securities Regulators**” means, collectively, the TSXV and the securities commissions or other securities regulatory authorities in the Canadian Offering Jurisdictions;

“**Sheep Creek Option Agreement**” means the Exploration, Option and Shareholder Agreement dated as of July 25, 2022 between US Rare Elements Corporation, US Critical Materials Corp., US Energy Metals Corp.;

“**Sheep Creek Project**” means the Corporation’s rare earths property located in Ravalli County, Montana, as more particularly described in the Disclosure Documents;

“**Subscription Agreements**” means, collectively, the subscription agreements in the form(s) agreed to by the Agent and the Corporation pursuant to which Purchasers agree to subscribe for and purchase Units as contemplated herein and shall include, for greater certainty, all schedules and exhibits thereto;

“**Subsidiaries**” means, collectively, 1212242 B.C. Ltd., US Critical Holdings Corp., US Energy Metals Corp. and Long Canyon Resources Inc. and “**Subsidiary**” means any one of them;

“**Taxes**” shall have the meaning ascribed thereto in subsection 3(a)(xxvi);

“**Technical Reports**” shall have the meaning ascribed thereto in subsection 3(a)(lix);

“**TSXV**” means the TSX Venture Exchange;

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

“**U.S. Person**” means a U.S. person as that term is defined in Rule 902(k) of Regulation S of the U.S. Securities Act; and

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

TERMS AND CONDITIONS

1. (a) **Filings.** The Corporation undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation in connection with the purchase and sale of the Units so that the distribution of the Units and the Compensation Warrants on the terms and conditions set forth herein may lawfully occur without the necessity of filing a prospectus or offering memorandum or comparable document in the Offering Jurisdictions (but on terms that will permit the Units acquired by the Purchasers in the Canadian Offering Jurisdictions to be sold by such Purchasers and the Agent in the Canadian Offering Jurisdictions subject to, and in compliance with, applicable hold periods and other restrictions under applicable Securities Laws). The Agent undertakes to cause Purchasers to complete and deliver to the Corporation (and it shall be a condition of closing in favour of the Corporation that the Purchasers complete and deliver to the Corporation) any forms required by applicable Securities Laws and by the TSXV in connection with the Offering. All fees payable in connection with such filings under applicable Securities Laws shall be at the expense of the Corporation.

(b) **No Offering Memorandum.** Neither the Corporation nor the Agent shall: (i) provide to prospective Purchasers any document or other material or information that would constitute an offering memorandum within the meaning of applicable Securities Laws, other than the Corporate Presentation; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Units, including causing the sale of the Units to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Units whose attendees have been invited by general solicitation or advertising.

(c) **Sale on an Exempt Basis.** The Agent shall use commercially reasonable efforts to arrange for the purchase of Offered Units:

- (i) in the Canadian Offering Jurisdictions on a private placement basis in compliance with applicable Securities Laws; and
- (ii) in such other Offering Jurisdictions, on a private placement basis in compliance with all applicable securities laws of such other jurisdiction provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction, no registration or similar requirement would apply with respect to the Corporation in such other jurisdictions and the Corporation does not thereafter become subject to on-going continuous disclosure obligations in such other jurisdictions.

(d) **Legends.** The Unit Shares, Warrants, Compensation Warrants, Warrant Shares, Compensation Warrant Shares and the Common Shares payable pursuant to the Corporate Finance Fee shall have attached to them, whether issued in certificated form or through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, as applicable, any applicable legends as may be prescribed by CDS in addition to a legend substantially in the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE **[INSERT DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE]**.”

And, if required by the applicable rules of the TSXV, the certificates, if any, or ownership statements representing the Unit Shares, Warrants Compensation Warrants, Warrant Shares and Compensation Warrant Shares (and each certificate or ownership statement issued in transfer of any of such share or warrant) which are issued during the relevant hold period, will bear or be deemed to bear, as applicable, a further legend, substantially in the following form with the necessary information inserted.

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE INC. AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE (INCLUDING ANY UNDERLYING SECURITIES THAT MAY BE ISSUED ON THE CONVERSION, EXERCISE OR EXCHANGE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE) MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE INC. OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL **[INSERT DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE]**.”

2. **Covenants.** The Corporation hereby covenants to the Agent and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the Offering, that the Corporation shall:

- (i) for a period of 36 months following each Closing Date, use commercially reasonable efforts to maintain its status as a “reporting issuer” under the Securities Laws of the Provinces of Alberta, British Columbia and Ontario not in default of any requirement of such Securities Laws, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a “reporting issuer” so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States or cash, and the holders of the Common Shares have approved the transaction if required in accordance with the requirements of applicable corporate laws and the policies of the TSXV (or such other applicable stock exchange upon which its Common Shares are listed or quoted) and provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation;
- (ii) for a period of 36 months following each Closing Date, use commercially reasonable efforts to maintain the listing of the Common Shares on the TSXV or other recognized stock exchange or quotation system, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Common Shares

ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States or cash, and the holders of the Common Shares have approved the transaction if required in accordance with the requirements of applicable corporate laws and the policies of the TSXV (or such other applicable stock exchange upon which its Common Shares are listed or quoted) and provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation;

- (iii) duly execute and deliver the Subscription Agreements (which have been accepted by the Corporation and duly completed and executed by the Purchasers), any certificates representing the Common Shares and the Warrants comprising the Units, the Warrant Indenture and the Compensation Warrant Certificates at each Closing Time and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation;
- (iv) from the date hereof until 120 days following the final Closing Date, not to issue, agree to issue or announce any intention to issue Common Shares or any securities convertible into or exchangeable for Common Shares, other than: (i) as contemplated herein; (ii) stock options or restricted share units issued under the Corporation's equity incentive compensation plans; (iii) share bonus awards issued to employees or consultants of the Corporation; (iv) securities issued in connection with share or asset acquisitions, or otherwise issued in the normal course of business pursuant to non-financing transactions; (v) securities issued to satisfy existing instruments already issued as of the date hereof; (vi) securities issued with the prior written consent of the Agent, such consent not to be unreasonably withheld; or (vii) in connection with the Non-Brokered Offering;
- (v) use its commercially reasonable efforts to cause its directors and officers to enter into the Form of Lock-Up Agreement attached hereto as Schedule "A";
- (vi) use commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to each Closing Date, each of the conditions required to be fulfilled by it set out in Section 5;
- (vii) ensure that, at each Closing Time, the Unit Shares partially comprising the Units shall be duly issued as fully paid and non-assessable shares in the capital of the Corporation on payment of the purchase price therefor;
- (viii) ensure that, at each Closing Time, the Warrants shall be validly created and issued and shall have attributes corresponding in all material respects to the description thereof set forth in the Warrant Indenture;
- (ix) ensure that, at all times prior to the expiry of the Warrants, a sufficient number of Warrant Shares are allotted and reserved for issuance upon the due exercise of the Warrants in accordance with their terms;
- (x) ensure that the Warrant Shares, upon the due exercise of the Warrants in accordance with their terms, shall be duly issued as fully paid and non-assessable shares in the capital of the Corporation on payment of the purchase price therefor;

- (xi) ensure that, at each Closing Time, the Compensation Warrants shall be validly created and issued and shall have attributes corresponding in all material respects to the description set forth in the Compensation Warrant Certificates;
- (xii) ensure that at all times prior to the expiry of the Compensation Warrants, a sufficient number of Compensation Warrant Shares are allotted and reserved for issuance upon the due exercise of the Compensation Warrants in accordance with their terms;
- (xiii) ensure that, upon due exercise of the Compensation Warrants in accordance with their terms, the Compensation Warrant Shares shall be duly issued as fully paid and non-assessable shares in the capital of the Corporation on payment of the purchase price therefor;
- (xiv) duly appoint the Warrant Agent as the agent under the Warrant Indenture at or prior to the Initial Closing Time;
- (xv) file with the applicable Securities Regulators the Corporate Presentation in accordance with the requirements of applicable Securities Laws;
- (xvi) ensure that the Unit Shares partially comprising the Units, the Warrant Shares and the Compensation Warrant Shares are listed and posted for trading on the TSXV upon their respective dates of issuance;
- (xvii) subject to applicable law, obtain the prior approval of the Agent, acting reasonably, as to the content and form of any press release relating to the Offering; and
- (xviii) use commercially reasonable efforts to use the net proceeds of the Offering for the exploration of the Clayton Ridge Project, Haynes Cobalt Project, the Sheep Creek Project and for general and working capital purposes.

3. (a) **Representations and Warranties of the Corporation.** The Corporation represents and warrants to the Agent and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with the Offering, that:

- (i) the Corporation and each of its Subsidiaries is a corporation duly incorporated, continued or amalgamated and validly existing under the laws of the jurisdiction in which it was incorporated, continued or amalgamated, as the case may be;
- (ii) the Corporation has all requisite corporate power, authority and capacity to enter into this Agreement and to perform the transactions contemplated herein (including the issuance of the Unit Shares and Warrants comprising the Units, the Warrant Shares, the Compensation Warrants and the Compensation Warrant Shares), and the Corporation and the Subsidiaries have the requisite corporate power, authority and capacity to own, lease and operate its properties and assets and carry on its business as described in the Disclosure Documents, and, to the knowledge of the Corporation, no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding-up;
- (iii) other than as disclosed in the Disclosure Documents, the Corporation controls all of the issued and outstanding shares of the Subsidiaries free and clear of all Encumbrances, claims or demands whatsoever and no person has any agreement, option, right or

privilege (whether pre-emptive or contractual) capable of becoming an agreement, for the purchase from the Corporation or the Subsidiaries of any interest in any of the shares in the capital of the Subsidiaries. All of the issued and outstanding shares of the Subsidiaries are outstanding as fully paid and non-assessable shares;

- (iv) other than the Subsidiaries, the Corporation has no direct or indirect subsidiaries or any investment or proposed investment in any person;
- (v) the Corporation and each of its Subsidiaries is conducting its business in compliance in all material respects with all applicable laws, rules and regulations in each jurisdiction in which its business is carried on and holds all requisite licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on its business as currently carried on and all such licences, registrations, qualifications, permits and consents are valid and subsisting and in good standing;
- (vi) the Corporation is a reporting issuer under the Securities Laws of the Provinces of Alberta, British Columbia and Ontario and is not in default of any requirement of applicable Securities Laws and is not included on a list of defaulting reporting issuers maintained by the securities commissions or other securities regulatory authorities of such Provinces;
- (vii) at each Closing Time, all consents, approvals, permits, authorizations or filings as may be required to be made or obtained by the Corporation under applicable Securities Laws and the rules and regulations of the TSXV necessary for the execution and delivery of this Agreement, the Subscription Agreements the Warrant Indenture and the Compensation Warrant Certificates and the creation, issuance and sale, as applicable, of the Unit Shares partially comprising the Units, the Warrants partially comprising the Units, the Warrant Shares, the Compensation Warrants and the Compensation Warrant Shares, and the consummation of the transactions contemplated hereby and thereby, will have been made or obtained, as applicable, subject to the conditions contained in a letter of the TSXV dated March 2, 2023 in connection with the conditional acceptance of the Offering;
- (viii) the Unit Shares and Warrants comprising the Units, the Warrant Shares, the Compensation Warrants and the Compensation Warrant Shares have been or will be prior to the Closing Date, duly authorized by the Corporation and the Unit Shares, the Warrant Shares and the Compensation Warrant Shares have been or will be prior to the Closing Date, reserved and allotted for issuance;
- (ix) at each Closing Time, the Unit Shares will be duly and validly issued, and the Warrants and the Compensation Warrants will be duly and validly issued and created;
- (x) upon the due exercise of the Warrants or the Compensation Warrants in accordance with the respective provisions thereof, the Warrant Shares and Compensation Warrant Shares, respectively, will be duly and validly issued as fully paid and non-assessable shares in the capital of the Corporation on payment of the purchase price therefor;
- (xi) at each Closing Time, each of this Agreement, the Subscription Agreements, any certificates representing the Warrants comprising the Units, the Warrant Indenture and the Compensation Warrant Certificates shall have been duly authorized and executed and delivered by the Corporation and, upon such execution and delivery, each shall constitute

a valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

- (xii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation has been issued by any Securities Regulator and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of the Corporation, are pending, contemplated or threatened by any Securities Regulator;
- (xiii) the authorized capital of the Corporation consists of an unlimited number of Common Shares without par value, of which, as at the close of business on April 10, 2023, 53,497,480 Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation;
- (xiv) the Unit Shares partially comprising the Units, the Warrant Shares and the Compensation Warrant Shares will be listed and posted for trading on the TSXV upon the issuance thereof;
- (xv) the Unit Shares and Warrants comprising the Units, the Warrant Shares, the Compensation Warrants and the Compensation Warrant Shares will not be subject to a restricted period or to a statutory hold period under the Securities Laws which extends beyond four months and a day after each Closing Date, subject to the conditions set forth in Section 2.5 of NI 45-102;
- (xvi) the execution and delivery of this Agreement, the Subscription Agreements, the Warrant Indenture and the Compensation Warrant Certificates, the performance by the Corporation of its obligations hereunder or thereunder (including the issuance of the Unit Shares and Warrants comprising the Units, the Warrant Shares, the Compensation Warrants and the Compensation Warrant Shares) does not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), (A) the *Business Corporations Act* (British Columbia), Securities Laws and regulations of the TSXV; (B) the constating documents or resolutions of the Corporation which are in effect at the date hereof; (C) any mortgage, note, indenture, contract, agreement, joint venture, partnership, instrument, lease or other document to which the Corporation is a party or by which it is bound; or (D) any judgment, decree or order binding the Corporation or the property or assets of the Corporation;
- (xvii) the Corporation is in material compliance in all respects with its timely and continuous disclosure obligations under the Securities Laws of the Provinces of Alberta, British Columbia and Ontario and the policies, rules and regulations of the TSXV and, without limiting the generality of the foregoing, there has not occurred any material adverse change in the assets, liabilities (contingent or otherwise), business, condition (financial or otherwise), capital or prospects of the Corporation and the Subsidiaries, taken as a whole, since September 30, 2022, which has not been publicly disclosed on a non-confidential basis and, except as may have been corrected by subsequent disclosure, the statements set

forth in the Disclosure Documents did not contain any misrepresentation as of the date of such statements and the Corporation has not filed any confidential material change reports since the date of such statements which remain confidential as at the date hereof;

- (xviii) neither the Corporation nor any of its Subsidiaries have approved or have entered into any agreement in respect of:
 - (A) the purchase of any material assets or any interest therein or the sale, transfer or other disposition of any material assets or any interest therein currently owned, directly or indirectly, by the Corporation or the Subsidiaries whether by asset sale, transfer of shares or otherwise; or
 - (B) any change in control (by sale, transfer or other disposition of shares or sale, transfer, lease or other disposition of all or substantially all of the property and assets of the Corporation or the Subsidiaries) of the Corporation or the Subsidiaries or any proposed or planned disposition of any of the outstanding shares of the Subsidiaries by the Corporation;
- (xix) to the knowledge of the Corporation, there is no proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;
- (xx) the audited consolidated financial statements of the Corporation as at and for the eight-month period ended September 30, 2022 and for the period from July 12, 2021 to January 31, 2022 (the “**Audited Financial Statements**”) and the unaudited condensed interim consolidated financial statements of the Corporation, as at and for the three month period ended December 31, 2022 and 2021 (together with the Audited Financial Statements, the “**Financial Statements**”) have been prepared in material compliance with IFRS and present fairly, in all material respects, the financial condition of the Corporation as at the dates thereof and the results of the operations and cash flows of the Corporation, as applicable, for the periods then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation, as applicable, that are required to be disclosed in such financial statements and there has been no material change in accounting policies or practices of the Corporation since September 30, 2022 other than as disclosed in the Financial Statements;
- (xxi) the responsibilities and composition of the Corporation’s audit committee comply with National Instrument 52-110 – *Audit Committees*;
- (xxii) there are no material liabilities of the Corporation, whether direct, indirect, absolute, contingent or otherwise, required to be disclosed in the Financial Statements which are not disclosed or reflected in the Financial Statements;
- (xxiii) neither the Corporation nor any of its Subsidiaries have made any loans to or guaranteed the obligations of any person;
- (xxiv) other than as incurred in the ordinary course of business, neither the Corporation nor any of its Subsidiaries is indebted to any person;

- (xxv) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization, and (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;
- (xxvi) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, sales taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, reassessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "Taxes") due and payable by the Corporation and the Subsidiaries have been paid or accrued, except where the failure to pay such Taxes would not constitute an adverse material fact in respect of the Corporation and the Subsidiaries on a consolidated basis. All tax returns, declarations, remittances and filings required to be filed by the Corporation and the Subsidiaries have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading, except where the failure to file such documents would not constitute an adverse material fact in respect of the Corporation and the Subsidiaries on a consolidated basis. To the knowledge of the Corporation, no examination of any tax return of the Corporation is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by the Corporation or the Subsidiaries, in any case except where such examinations, issues or disputes would not constitute an adverse material fact in respect of the Corporation and the Subsidiaries on a consolidated basis;
- (xxvii) the Corporation's Auditors who audited the Audited Financial Statements and who provided their audit report thereon are independent public accountants as required under applicable Securities Laws and there has never been a reportable event (within the meaning of NI 51-102) between the Corporation and the Corporation's Auditors;
- (xxviii) no person is entitled to any pre-emptive or any similar rights to subscribe for any Units pursuant to the Offering and other than: (a) 3,000,000 outstanding stock options, each such option exercisable to acquire one Common Share; (b) 42,510,390 outstanding common share purchase warrants, each such warrant exercisable to acquire one Common Share; and (c) 1,400,000 restricted share units, each such restricted share unit to be settled by the issuance of one Common Share upon vesting, no rights, warrants or options to acquire from the Corporation, or instruments convertible into or exchangeable for, any shares in the capital of the Corporation are outstanding;
- (xxix) to the knowledge of the Corporation, there is no agreement in force or effect which in any manner affects or could affect the voting or control of any of the securities of the Corporation or the Subsidiaries;
- (xxx) to the knowledge of the Corporation, none of the directors, officers or employees of the Corporation or the Subsidiaries, any person who owns, directly or indirectly, more than 10% of any class of securities of the Corporation or securities of any person exchangeable for more than 10% of any class of securities of the Corporation, or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including any loan made to or by

any such person) with the Corporation or the Subsidiaries which, as the case may be, materially affects, is material to or would reasonably be expected to materially affect the Corporation;

- (xxxix) no legal or governmental proceedings or inquiries are pending to which the Corporation or the Subsidiaries are a party or to which their property or assets are subject that would result in the revocation or modification of any certificate, authority, permit or license necessary to conduct the business now owned or operated by the Corporation or the Subsidiaries which, if the subject of an unfavourable decision, ruling or finding would reasonably be expected to materially impact the business or operations of the Corporation, the Subsidiaries or their property or assets and, to the knowledge of the Corporation, no such legal or governmental proceedings or inquiries have been threatened against or are contemplated with respect to the Corporation, the Subsidiaries or their property or assets;
- (xxxixii) there are no actions, suits, judgments, investigations, inquiries or proceedings of any kind whatsoever outstanding (whether or not purportedly on behalf of the Corporation or the Subsidiaries), or, to the knowledge of the Corporation, pending or threatened against or affecting the Corporation, the Subsidiaries or any of their respective directors or officers, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the knowledge of the Corporation, there is no basis therefor and neither the Corporation nor any of its Subsidiaries is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which, either separately or in the aggregate, would materially impact the Corporation, the Subsidiaries or their property or assets or could adversely affect the ability of the Corporation to perform its obligations under this Agreement;
- (xxxixiii) neither the Corporation nor any of its Subsidiaries is in violation of its constating documents or is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, trust deed, mortgage, loan agreement, note, lease or other agreement or instrument to which it is a party or by which it or its property or assets may be bound in any material respect, except where the failure to perform or observe would not have a material adverse effect on the Corporation and the Subsidiaries on a consolidated basis;
- (xxxixiv) to the knowledge of the Corporation, no counterparty to any contract, indenture, trust deed, mortgage, loan agreement, note, lease or other agreement or instrument to which the Corporation or the Subsidiaries are a party is in material default in the performance or observance thereof;
- (xxxixv) to the knowledge of the Corporation, the conduct of the business of the Corporation and the Subsidiaries has not materially infringed, violated, misappropriated or otherwise conflicted with any Intellectual Property right of any person;
- (xxxixvi) neither the Corporation nor any of its Subsidiaries is a party to any action or proceeding, nor, to the knowledge of the Corporation, has any action or proceeding been threatened that alleges that any current or proposed conduct of its business has or will infringe, violate or misappropriate or otherwise conflict with any Intellectual Property right of any person;

- (xxxvii) the Corporation or the Subsidiaries have entered into valid and enforceable written agreements pursuant to which the Corporation or the Subsidiaries have been granted all licenses and permissions to use, reproduce, sub license, sell, modify, update, enhance or otherwise exploit the Licensed IP to the extent required to operate all material aspects of the business of the Corporation currently conducted and proposed to be conducted (including, if required, the right to incorporate such Licensed IP into Corporation IP). All license agreements in respect to Licensed IP are in full force and effect and neither the Corporation nor any of its Subsidiaries are in default of its obligations thereunder except for any default which would not materially impact the Corporation, the Subsidiaries or their property or assets;
- (xxxviii) other than described above in respect of Corporation IP and Licensed IP: (A) any and all of the agreements and other documents and instruments pursuant to which the Corporation holds its property and assets (including, if applicable, any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law; (B) to the knowledge of the Corporation, the Corporation is not in material default of any of the provisions of any such agreements, documents or instruments, nor has any such default been alleged in writing against the Corporation; (C) such properties and assets are in good standing in all material respects under the applicable statutes and regulations of the jurisdictions in which they are situated; and (D) all leases, licences and claims pursuant to which the Corporation derives its interests in such property and assets are in good standing and to the knowledge of the Corporation there has been no default under any such lease, licence or claim, against the Corporation except for any default which would not materially impact the Corporation, the Subsidiaries or their property or assets;
- (xxxix) with respect to each premises of the Corporation or its Subsidiaries which are material to the Corporation and the Subsidiaries, taken as a whole, and which the Corporation or any of the Subsidiaries occupies as tenant (collectively, the “**Leased Premises**”), the Corporation or the Subsidiaries, as applicable, occupy the Leased Premises and have the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Corporation and/or the Subsidiaries occupy any Leased Premises is in good standing and in full force and effect;
- (xl) the Corporation is in compliance in all material respects with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages, and neither the Corporation nor any of its Subsidiaries have engaged in any unfair labour practice;
- (xli) there has not been in the last year and there is not currently any labour disruption or conflict between the Corporation or the Subsidiaries and their respective employees which is adversely affecting or could reasonably be expected to adversely affect, in a material manner, the carrying on of the business of the Corporation or the Subsidiaries;
- (xlii) other than the satisfaction of the terms and conditions set forth in the Mining Option Agreements or as disclosed in the Disclosure Documents, the Corporation or its

Subsidiaries are the absolute legal and beneficial owner of and have good and marketable title to, all of the material property or assets thereof as described in the Disclosure Documents, including but not limited to the Properties, other than as disclosed in the Disclosure Documents such material properties and assets are free of all mortgages, liens, charges, pledges, security interests, Encumbrances, claims or demands whatsoever, and no other property rights (including access rights) are necessary for the conduct of the business of the Corporation and its Subsidiaries as currently conducted; to the knowledge of the Corporation, there are no claim or basis for any claim that might or could adversely affect the right of the Corporation or its Subsidiaries to use, transfer or otherwise exploit such property rights; and, except as disclosed in the Disclosure Documents, neither the Corporation nor its Subsidiaries has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof;

- (xliii) the Corporation, any applicable Subsidiary and to the knowledge of the Corporation, each Optionor, holds either freehold title, mining leases, mining concessions, mining claims, mining and exploration licenses, property leases, or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which the Properties are located (collectively, the “**Mining Rights**”) in respect of the deposits, ore bodies and minerals located at the Properties under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, including but not limited to the Mining Option Agreements, sufficient to permit the Corporation, the Subsidiaries or the applicable Optionor to explore for minerals, free and clear of any liens, charges or Encumbrances, and all property, leases, claims or licenses in which the Corporation, any applicable Subsidiary or an Optionor has any interest or right have been validly located and recorded in material compliance with all Applicable Laws and are valid and subsisting, with only such exceptions as do not materially interfere with the current use made by the Corporation or the Optionor of the rights or interest so held; the Corporation, any applicable Subsidiary or to the knowledge of the Corporation, each Optionor, has all the necessary surface rights, access rights and other necessary rights and interest relating to the Properties granting the Corporation, any applicable Subsidiary or such Optionor the right and ability to explore for minerals, ore and metals for development purposes as are appropriate in view of their respective rights and interests therein, and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto, including but not limited to referred to above are currently in good standing in the name of the Corporation, any applicable Subsidiary or, to the knowledge of the Corporation, an Optionor. The Mining Rights in respect of the Properties as disclosed in the Disclosure Documents constitute a complete description of all material Mining Rights held by the Corporation, any applicable Subsidiary and the Optionors in respect of the Properties and the Corporation does not hold any Mining Rights other than those Mining Rights in respect of the Properties;
- (xliv) to the knowledge of the Corporation: (i) each of the Optionors possess all authorizations or Permits issued by the appropriate Governmental Authority necessary to carry on its business in respect of the applicable Properties, and all such authorizations or Permits are valid and subsisting and in good standing; and (ii) there are no legal or governmental proceedings or inquiries by any Governmental Authority pending to which an Optionor is a party or to which the applicable Properties are subject that would result in the revocation or modification of any authorization or Permit;

- (xlv) the Corporation or its Subsidiaries have all necessary surface rights, access rights and other necessary rights and interests relating to its properties, including the Properties, in which the Corporation or its Subsidiaries have an interest as described in the Disclosure Documents granting the Company or its Subsidiaries the right and ability to access the property and explore for minerals for development purposes as are appropriate in view of their respective rights and interests therein, with only such exceptions as do not materially interfere with the access and use by the Corporation or its Subsidiaries of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above are currently in good standing in the name of the Corporation or its Subsidiaries;
- (xlvi) any and all of the agreements and other documents and instruments pursuant to which the Corporation or its Subsidiaries holds its property and assets (including any option agreement or any interest in, or right to earn an interest in, any properties) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, neither the Corporation nor its Subsidiaries are in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. None of the Properties (or, as may be applicable, any of the Mining Option Agreements) of the Corporation or its Subsidiaries are subject to any right of first refusal or purchase or acquisition rights;
- (xlvii) with respect to the Properties, the Corporation has conducted or caused to be conducted on its behalf by its legal, financial and other expert advisors a level of due diligence that is customary for transactions in the nature of the acquisition of an interest in each of the Properties;
- (xlviii) the Corporation has no reason to believe that any of the representations and warranties made by an Optionor to the Corporation in any of the Mining Option Agreements were untrue, inaccurate, misleading or contain any misrepresentations (including any misrepresentations by omission) at the time they were made or deemed to have been made or have subsequently become so;
- (xlix) there are no claims with respect to native rights currently threatened or, to the knowledge of the Corporation, pending with respect to any of the properties of the Corporation or its Subsidiaries, including the Properties;
 - (l) all the Mining Rights on the Properties are in good standing and the Corporation, or to the Corporation's knowledge, the Optionors, have incurred the minimum exploration expenditures and payment obligations in respect thereof in order to keep such rights in good standing and there are no liens or encumbrances registered or outstanding against the interests therein or the rights related thereto, except as so registered in the applicable governmental registry and as disclosed in the Public Disclosure,;
 - (li) to the knowledge of the Corporation, the lands covered by the Properties in which either the Corporation or its Subsidiaries has an interest or right are as of the date hereof free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions which may give rise to any and all claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, judgments, amounts paid in settlement, assessments, costs, disbursement or expenses of any kind or of any nature whatsoever that are asserted against the Corporation, its Subsidiaries, an Optionor or any other party alleging liability of any kind or of any nature whatsoever arising out of, based on or

resulting from: (i) the presence, release, threatened release, discharge or emission into the environment of any hazardous materials or substances existing or arising on, beneath or above the Properties or emanating or migrating or threatening to emanate or migrate from the Properties to off-site properties; (ii) physical disturbance of the environment; and (iii) the violation or alleged violation of all applicable laws aimed at reclamation or restoration of the Properties; abatement of pollution; protection of the environment, protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural and historic resources; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including ambient air, surface water and groundwater; and all other applicable laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes (collectively, “**Environmental Laws**”); all environmental approvals required pursuant to Environmental Laws with respect to activities carried out on any part of the lands covered by the Properties, have been obtained, are valid and in full force and effect and have been complied with, except where the failure to obtain such approvals would not constitute an adverse material fact in respect of the Corporation or applicable Subsidiary; and there are no proceedings commenced or to the knowledge of the Corporation, threatened to revoke or amend any such environmental approvals;

- (lii) the Corporation or its Subsidiaries have obtained or are in the process of obtaining all material licences, Permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the “**Environmental Permits**”) necessary as at the date hereof for the operation of the business carried by the Corporation and its Subsidiaries, and each Environmental Permit is valid, subsisting and in good standing and neither the Corporation nor its Subsidiaries are in default or breach of any Environmental Permit in any material respect and no proceeding has been threatened, or to the knowledge of the Corporation, is pending to revoke or limit any Environmental Permit;
- (liii) neither the Corporation nor its Subsidiaries have used, except in compliance in all material respects with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance;
- (liv) neither the Corporation nor any of its Subsidiaries have received any notice of, or been prosecuted for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and the Corporation has not settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation or its Subsidiaries, nor has the Corporation or its Subsidiaries received notice of any of the same;
- (lv) there have been no past unresolved or threatened, and to the knowledge of the Corporation, there are no pending claims, complaints, notices or requests for information received by the Corporation or its Subsidiaries with respect to any alleged material violation of any law, statute, order, regulation, ordinance or decree; and to the knowledge

of the Corporation, no conditions exist at, on or under any property now or previously owned, operated or leased by the Corporation or its Subsidiaries, including the Properties which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or may reasonably be expected to have any materially adverse effect with respect to the Corporation and its Subsidiaries, taken as a whole;

- (lvi) except as ordinarily or customarily required by applicable Permit, neither the Corporation nor any of its Subsidiaries has received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. The Corporation has not received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;
- (lvii) all exploration and mining operations on the Properties of the Corporation and its Subsidiaries have been conducted in all material respects in accordance with good mining and engineering practices and all applicable material workers' compensation and health and safety and workplace laws, regulations and policies have been complied with;
- (lviii) there are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation or its Subsidiaries except for ongoing assessments conducted by or on behalf of the Corporation or its Subsidiaries in the ordinary course;
- (lix) the Corporation is in material compliance with the provisions of NI 43-101 and has filed all technical reports ("**Technical Reports**") required thereby, which remain current as at the date hereof. The Technical Reports comply in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the Properties since the date thereof that would require either: (i) a new technical report in respect of such property to be issued under NI 43-101; or (ii) an updated technical report in respect of the Material Properties. The Corporation, or to the knowledge of the Corporation, any predecessor thereof, made available to the authors of the Technical Reports, prior to the issuance thereof, for the purpose of preparing such report, all information requested by such authors and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Disclosure Documents relating to scientific and technical information, have been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with Securities Laws in Canada;
- (lx) the title opinions to be delivered by the Company pursuant to the terms hereof covers all of the material claims and mining leases that comprise the Material Properties and the Sheep Creek Project;
- (lxi) the Corporation or its Subsidiaries have obtained all Permits necessary to carry on the business of the Corporation and the Subsidiaries as it is currently conducted. The Corporation and its Subsidiaries are in compliance with the terms and conditions of all Permits except where noncompliance would not reasonably be expected to have a Material Adverse Effect. All of the Permits issued to date are valid, subsisting, in good standing and in full force and effect and neither the Corporation or any of its Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Permit nor any notice advising of the refusal to grant any Permit that has been applied for or is in process of being granted;

- (lxii) no part of the Properties or the mining rights or Permits of the Corporation or its Subsidiaries have been taken, revoked, condemned, or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Corporation, been commenced, threatened, or is pending, nor does the Corporation have any knowledge of the intent or proposal to give such notice or commence any such proceedings;
- (lxiii) Odyssey Trust Company, at its offices in Vancouver, British Columbia, has been duly appointed as registrar and transfer agent for the Common Shares;
- (lxiv) the minute books and records of the Corporation and the Subsidiaries for the period from their respective dates of incorporation or amalgamation, as applicable, to the date hereof contain copies of all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Corporation and the Subsidiaries to the date hereof and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Corporation and the Subsidiaries during such period not reflected in such minute books and other records, other than those which are not material to the Corporation and the Subsidiaries, taken as a whole;
- (lxv) the operations of the Corporation and the Subsidiaries have been conducted at all times in compliance with the applicable federal and state laws relating to terrorism or money laundering (“**Anti-Terrorism Laws**”), including the financial recordkeeping and reporting requirements of *The Bank Secrecy Act of 1970*, as amended; Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “**Executive Order**”); the *Foreign Corrupt Practices Act*; the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*, Public Law 107-56, and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, and neither the Corporation nor any of its Subsidiaries is (i) a person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (ii) a person owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (iii) a person with which the Purchasers are prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; (iv) a person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or (v) a person that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control (“**OFAC**”) at its official website or any replacement website or other replacement official publication of such list or any other person (including any foreign country and any national of such country) with whom the United States Treasury Department prohibits doing business in accordance with OFAC regulations. No action, suit or proceeding by or before any Governmental Authority or body or any arbitrator involving the Corporation or the Subsidiaries with respect to Anti-Terrorism Laws is pending or, to the knowledge of the Corporation, threatened;
- (lxvi) the Corporation has not withheld, and will not withhold from the Agent prior to each Closing Time, any material facts relating to the Corporation, the Subsidiaries or the Offering;
- (lxvii) none of the Corporation, the Subsidiaries or to the knowledge of the Corporation, their officers or directors is aware of any circumstances presently existing under which

liability is or would reasonably be expected to be incurred under Part XVI – *Civil Liability* of the *Securities Act* (British Columbia) or comparable legislation under applicable Securities Laws;

- (lxviii) other than the Agent and the Selling Firms, there is no person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement; and
- (lxix) each of the contracts to which the Corporation or the Subsidiaries are a party to, is valid and in good standing, except in any case which would not be expected to result in a material adverse change individually or in the aggregate.

It is further agreed by the Corporation that all representations and warranties of the Corporation in this Section 3 made by the Corporation to the Agent shall also be deemed to be made for the benefit of the Purchasers as if the Purchasers were also parties hereto (it being agreed that the Agent is acting for and on behalf of the Purchasers for this purpose).

(b) Representations, Warranties and Covenants of the Agent. The Agent hereby represents, warrants and covenants to the Corporation, and acknowledges that the Corporation is relying upon such representations, warranties and covenants in connection with the Offering, that:

- (i) it is a valid and subsisting corporation, duly incorporated, continued, amalgamated or formed, as applicable, and in good standing under the laws of the jurisdiction in which it is existing;
- (ii) it is, and will remain until the completion of the Offering, appropriately qualified and registered under applicable Securities Laws so as to permit it to lawfully fulfil its obligations hereunder, and it will not make available to prospective purchasers of Units documents or material other than the Subscription Agreement, the Corporate Presentation, a term sheet outlining the terms of the Offering or such other documents as form part of the public record filed in accordance with applicable Securities Laws in Canada;
- (iii) it has all requisite corporate power and capacity to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (iv) this Agreement has been duly authorized, executed and delivered by it and shall constitute a valid and binding obligation of the Agent, enforceable against it in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;
- (v) it shall use all information it receives from the Corporation in connection with the Offering only for the purposes of the transactions contemplated herein and for no other purpose and such information if not in the public domain shall be treated as confidential;

- (vi) the Agent hereby covenants to solicit subscriptions for the Units in the Offering Jurisdictions in a manner so as to enable the Corporation to comply with the requirements of the applicable Securities Laws;
- (vii) it has and will, and has required and will require any Selling Firm (if any) to agree to, conduct its activities in connection with the Offering in compliance with all applicable Securities Laws;
- (viii) it will provide to the Corporation as soon as practicable following each Closing Date all information necessary to allow the Corporation to file with each of the securities commissions, if required, a report of trade in accordance with applicable Securities Laws within the required time frame;
- (ix) it has not and will not, and has required and will require any Selling Firm (if any) to agree not to, engage in or authorize any form of general solicitation or general advertising in connection with or in respect of the Units in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or by means of the internet or otherwise or conduct any seminar or meeting concerning the Offering whose attendees have been invited by any general solicitation or general advertising;
- (x) it has not and will not, and has required and will require any Selling Firm (if any) to agree not to, directly or indirectly, offer, sell or solicit offers to purchase or sell the Units so as to require the filing of a prospectus or offering memorandum or similar document with respect thereto or the provision of a contractual right of action or a statutory right of action under the laws of any jurisdiction;
- (xi) it has not and will not, and has required and will require any Selling Firm to agree not to, directly or indirectly, offer, sell or solicit offers to purchase or sell the Units to Purchasers so as to require registration of the Unit Shares or Warrants, or filing of a prospectus or registration statement or similar document in respect thereof, or continuing obligations on the part of the Corporation under the laws of any jurisdiction other than the Provinces of Alberta, British Columbia and Ontario, including the United States;
- (xii) the Agent is an “accredited investor” as defined in NI 45-106;
- (xiii) it will obtain prior to each Closing Time a duly completed and executed Subscription Agreement from each Purchaser along with all other applicable forms, reports, undertakings and/or documentation required under applicable Securities Laws;
- (xiv) in connection with the issuance of the Common Shares issued pursuant to the Corporate Finance Fee and the Compensation Warrants and the Compensation Warrant Shares issuable upon exercise of the Compensation Warrants:
 - (A) it is acquiring the Corporate Finance Fee, the Compensation Warrants or the Compensation Warrant Shares issuable upon exercise of the Compensation Warrants as principal for its own account and not for the benefit of any other person;

- (B) it is not a U.S. Person and is not acquiring the Corporate Finance Fee, Compensation Warrants or the Compensation Warrant Shares issuable upon exercise of the Compensation Warrants in the United States, or on behalf of a U.S. Person or a person located in the United States; and
- (C) this Agreement was executed and delivered outside the United States;
- (xv) the Compensation Warrants may not be exercised in the United States or by or on behalf or for the benefit of a U.S. Person or a person in the United States, unless such exercise is not subject to registration under the U.S. Securities Act or the applicable securities laws of any state of the United States; and
- (xvi) it will not engage in any Directed Selling Efforts with respect to any of the Compensation Warrants or the Compensation Warrant Shares issuable upon exercise of the Compensation Warrants, and will not offer or sell any of the Compensation Warrants or the Compensation Warrant Shares issuable upon exercise of the Compensation Warrants in the United States unless in compliance with an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

4. **Closing Deliveries.** The purchase and sale of the Units shall be completed electronically or represented by one or more certificates at each Closing Time. At or prior to each Closing Time, the Corporation shall issue duly and validly deliver to the Agent the Unit Shares and the Warrants, respectively, comprising the Units, in each case registered as directed by the Agent in writing, against payment to the Corporation, in lawful money of Canada, of an amount, subject to Section 10, equal to the aggregate Purchase Price for the Units being issued and sold hereunder, less the Commission. Furthermore, on the Initial Closing Date, the Corporation shall issue duly and validly deliver to the Agent the Corporate Finance Fee in such name or names as the Agent may direct.

5. **Closing Conditions.** Each Purchaser's obligation to purchase the Units at each Closing Time on each Closing Date shall be conditional upon the fulfilment at or before each Closing Time of the following conditions:

- (a) the Agent shall have received a certificate, dated as of each Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Corporation, or such other officers of the Corporation as the Agent may agree, certifying for and on behalf of the Corporation and without personal liability, to the best of the knowledge, information and belief of the persons so signing, that:
 - (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation has been issued by any Securities Regulator and is continuing in effect and no proceedings for that purpose have been instituted or are pending, contemplated or threatened by any Securities Regulator;
 - (ii) since September 30, 2022, (A) there has been no material adverse change, financial or otherwise, in the assets or liabilities (contingent or otherwise), business, condition (financial or otherwise), capital or prospects of the Corporation and the Subsidiaries, taken as a whole, that has not been generally disclosed, and (B) no material transactions have been entered into by the Corporation or the Subsidiaries other than in the ordinary course of business, except as has been disclosed in the Disclosure Documents;

- (iii) the Corporation has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to each Closing Time; and
 - (iv) the representations and warranties of the Corporation contained in this Agreement are true and correct as of each Closing Time with the same force and effect as if made at and as of each Closing Time after giving effect to the transactions contemplated by this Agreement;
- (b) the Agent shall have received at each Closing Time a certificate dated as of each Closing Date, signed by an appropriate officer or officers of the Corporation addressed to the Agent, with respect to the constating documents of the Corporation, all resolutions of the Corporation's board of directors relating to the Offering, this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers and such other matters as the Agent may reasonably request;
- (c) the Agent shall have received copies of correspondence indicating that the Corporation has obtained all necessary approvals for the Unit Shares, Warrant Shares and Compensation Warrant Shares to be conditionally listed on the TSXV, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSXV;
- (d) the Subscription Agreements and the Warrant Indenture shall have been executed and delivered by the Corporation in form and substance satisfactory to the Agent, acting reasonably;
- (e) the Agent shall have received a certificate from Odyssey Trust Company as to the number of Common Shares issued and outstanding as at a date not more than two Business Days prior to each Closing Date;
- (f) the Agent shall have received legal opinions addressed to the Agent and the Purchasers, in form and substance satisfactory to the Agent, acting reasonably, dated as of each Closing Date, from Gowling WLG (Canada) LLP, counsel to the Corporation, or local counsel with respect to those matters governed by the laws of jurisdictions other than the jurisdictions in which it is qualified to practice, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation, as appropriate, with respect to the following matters:
- (i) as to the existence of the Corporation under the *Business Corporations Act* (British Columbia), and as to the requisite corporate power and capacity of the Corporation to carry out its obligations under this Agreement, the Subscription Agreements, the Compensation Warrant Certificates and the Warrant Indenture and to issue the Unit Shares and Warrants comprising the Units, the Warrant Shares, the Compensation Warrants, the Compensation Warrant Shares and the Common Shares payable to the Agent pursuant to the Corporate Finance Fee;
 - (ii) as to the authorized capital of the Corporation;
 - (iii) as to the requisite corporate power and capacity of the Corporation to carry on business and to own, lease and operate its properties and assets;
 - (iv) the execution and delivery of this Agreement, the Subscription Agreements, the Compensation Warrant Certificates and the Warrant Indenture by the Corporation, the performance by the Corporation of its obligations hereunder and thereunder, do not or will not violate, contravene or breach any provision of: (i) the constating documents of the Corporation; (ii) the *Business Corporations Act* (British Columbia) and the

regulations thereunder or (iii) any resolutions of the directors or shareholders of the Corporation;

- (v) each of this Agreement, the Subscription Agreements, the Compensation Warrant Certificates and the Warrant Indenture has been duly authorized and executed and delivered by the Corporation, and constitute valid and binding obligations of the Corporation enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity, contribution and waiver and the ability to sever unenforceable terms may be limited by applicable law;
- (vi) the Unit Shares partially comprising the Units and the Common Shares payable to the Agent pursuant to the Corporate Finance Fee have been duly authorized and validly issued as fully paid and non-assessable shares in the capital of the Corporation;
- (vii) the Warrant Shares and the Compensation Warrant Shares have been duly authorized and reserved for issuance and upon the due exercise of the Warrants and the Compensation Warrants in accordance with the provisions thereof, the Warrant Shares and the Compensation Warrant Shares, respectively, will be, validly issued as fully paid and non-assessable shares in the capital of the Corporation;
- (viii) the Warrants partially comprising the Units and the Compensation Warrants have been validly issued and created;
- (ix) the issuance of the Unit Shares and Warrants comprising the Units to the Purchasers and the issuance of the Compensation Warrants and the Common Shares payable to the Agent pursuant to the Corporate Finance Fee are exempt from the prospectus requirements of applicable Securities Laws and no documents are required to be filed (other than specified forms accompanied by requisite filing fees), proceedings taken or approvals, permits, consents or authorizations of regulatory authorities obtained under the applicable Securities Laws of the Canadian Offering Jurisdictions to permit such issuances;
- (x) each of the issuance of the Warrant Shares upon due exercise of the Warrants and the issuance of the Compensation Warrant Shares upon the due exercise of the Compensation Warrants is or will be exempt from the prospectus requirements of applicable Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations of regulatory authorities obtained under the applicable Securities Laws of the Canadian Offering Jurisdictions to permit such issuances;
- (xi) no prospectus is required nor are other documents required to be filed, proceedings taken, or approvals, permits, consents or authorizations of regulatory authorities obtained under the applicable Securities Laws to permit a holder of Unit Shares or Warrants comprising the Units, the Common Shares payable to the Agent pursuant to the Corporate Finance Fee, Warrant Shares, Compensation Warrants or Compensation Warrant Shares to trade those securities in the Canadian Offering Jurisdictions, provided that:

- (A) the Corporation is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (B) at the time of such trade, at least four months have elapsed from the “distribution date” (as defined under NI 45-102) of the Unit Shares and Warrants comprising the Units, the Common Shares payable to the Agent pursuant to the Corporate Finance Fee and the Compensation Warrants, as the case may be;
 - (C) the certificates (if any) representing the Unit Shares, the Warrants, the Compensation Warrant Certificates, the Common Shares payable to the Agent pursuant to the Corporate Finance Fee and if issued prior to four months and one day after each Closing Date, the Warrant Shares and the Compensation Warrant Shares, as applicable, are issued with a legend stating the prescribed restricted period in accordance with section 2.5(2)(3)(i) of NI 45-102 and, if the security is entered into a direct registration system or other electronic book-entry system, or if the purchaser did not directly receive a certificate representing the security, the purchaser received written notice containing the legend restriction notation set out in section 2.5(2)(3)(i) of NI 45-102;
 - (D) such trade is not a “control distribution” (as defined in the NI 45-102);
 - (E) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of such trade;
 - (F) no extraordinary commission or consideration is paid to a person or company in respect of such trade; and
 - (G) if the selling securityholder is an “insider” or “officer” of the Corporation (as such terms are defined under the applicable Securities Laws), the selling securityholder has no reasonable grounds to believe that the Corporation is in default of “securities legislation” (as defined in National Instrument 14-101 – *Definitions and Interpretation*);
- (xii) the form and terms of the Compensation Warrant Certificates have been approved by the board of directors of the Corporation and complies with the applicable provisions of the *Business Corporations Act* (British Columbia); and
 - (xiii) the Corporation is a reporting issuer under applicable Securities Laws in each of the Provinces of Alberta, British Columbia and Ontario and is not on the list of defaulting issuers maintained under such legislation;
- (g) the Agent shall have received a favourable legal opinion addressed to the Agent and the Purchasers, in form and substance satisfactory to the Agent, acting reasonably, dated as of the Closing Date, from counsel to 1212242 B.C. Ltd., US Critical Holdings Corp., US Energy Metals Corp., which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Subsidiaries, as appropriate, with respect to the following matters: (i) the incorporation and existence of each Subsidiary under the laws of its jurisdiction of incorporation; and (iii) that each Subsidiary has all requisite corporate power and capacity under the laws of its jurisdiction of incorporation to carry on its business as presently carried on and to own, lease and operate its assets and properties;

(h) the Agent shall have received at each Closing Time a certificate signed by an appropriate officer or officers of each of the Subsidiaries addressed to the Agent and the Purchasers certifying as to the issued and outstanding shares of each Subsidiary being owned and/or controlled by the Corporation, and that such shares are free and clear of all Encumbrances, claims or demands whatsoever and no person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement, for the purchase from the Subsidiaries of any interest in any of the shares in the capital of the Subsidiaries;

(i) the Agent shall have received satisfactory evidence that the Non-Brokered Offering will close concurrently with the Offering;

(j) the Agent shall have received title opinions addressed to the Agent and the Purchasers, in form and substance satisfactory to the Agent's counsel, acting reasonably, dated as of the Initial Closing Date as to the title and ownership interest in each of the Material Properties and the Sheep Creek Project; and

(k) each of the directors and officers of the Corporation shall have delivered to the Agent a signed copy of the Form of Lock-Up Agreement attached hereto as Schedule "A".

6. Termination Events.

(a) The Agent shall be entitled to terminate its obligations hereunder and the obligations of the Purchasers in relation to the Offering by written notice to that effect given to the Corporation at or prior to the final Closing Time if:

(i) the Agent is not satisfied in its sole opinion, acting reasonably, with its due diligence review and investigations in respect of the Corporation;

(ii) there shall be any material change or a change in any material fact or a new material fact shall arise or there should be discovered any previously undisclosed material fact required to be disclosed or any amendment thereto, in each case, that has or would be expected to have, in the reasonable opinion of the Agent, a significant adverse change or effect on the business, affairs or financial condition or financial prospects of the Corporation or its Subsidiaries, or on the market price or the value of the securities of the Corporation;

(iii) any inquiry, action, suit, investigation or other proceeding, whether formal or informal (including matters of regulatory transgression or unlawful conduct), is commenced, announced or threatened in relation to the Corporation or any one of the officers, directors or principal shareholders of the Corporation where wrong-doing is alleged or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any securities regulatory authority which involves a finding of wrongdoing or (ii) any order, action, proceeding, law or regulation is made, threatened, enacted or changed which would cease trading in the Corporation's securities or, in the opinion of the Agent, acting reasonably, operates to prevent or restrict the trading of the Common Shares;

(iv) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism or accident) or major financial, political or economic occurrence of national or international consequence, any declared pandemic of a serious contagious disease (including the COVID-19 pandemic, to the

extent that there is any material adverse development related thereto after the date hereof, or similar event or the escalation thereof), or any action, government, law, regulation, inquiry or other occurrence of any nature, which in the opinion of the Agent, acting reasonably, seriously adversely affects, or involves, or may seriously adversely affect or involve the financial markets in Canada or the United States or the business, operations or affairs of the Corporation and its subsidiaries, taken as a whole or the marketability of the Units;

- (v) the Corporation is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement is or becomes false in any material respect; or
- (vi) the state of the financial markets in Canada or elsewhere where it is planned to market the securities is such that in the reasonable opinion of the Agent the Units cannot be profitably marketed.

(b) The Corporation agrees that all material terms and conditions in this Agreement shall be construed as conditions and complied with so far as the same relate to acts to be performed or caused to be performed by the Corporation that it will use its commercially reasonable efforts to cause such conditions to be complied with, and any breach or failure by the Corporation to comply with any of such conditions shall entitle the Agent, at its option in accordance with this Section 6 hereof, to terminate its obligations under this Agreement (and the obligations of the Purchasers arranged by it to purchase the Units) by notice to that effect given to the Corporation at or prior to the final Closing Time. The Agent may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Agent only if the same is in writing and signed by it.

7. **Exercise of Termination Right.** The rights of termination contained in Section 6 are in addition to any other rights or remedies the Agent may have in respect of any of the matters contemplated by this Agreement or otherwise. Any such termination shall not discharge or otherwise affect any obligation or liability of the Corporation provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or non-compliance by any other party. In the event of any such termination by the Agent, there shall be no further liability on the part of the Agent to the Corporation or on the part of the Corporation to the Agent except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination under Sections 9, 10 and 11.

8. **Survival of Representations and Warranties.** All representations and warranties herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Units for a period of two years from the final Closing Date, regardless of any investigations which may be carried out by the Agent or on its behalf and shall not be limited or prejudiced by any investigation made by or on behalf of the Agent in connection with the purchase and sale of the Units or otherwise. In this regard, the Agent shall act as trustee for the Purchasers and accept these trusts and shall hold and enforce such rights on behalf of the Purchasers. Notwithstanding the foregoing, the provisions contained in this Agreement in any way related to indemnification or contribution obligations shall survive and continue, in full force and effect, indefinitely.

9. (a) **Indemnity.** The Corporation agrees to indemnify and hold harmless the Agent and its affiliates and directors, officers, partners, agents, employees, successors and assigns of the Agent

(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 its counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Agent and/or the Personnel by any third parties other than the Corporation, to which the Agent and/or its 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 Agent and/or its Personnel hereunder (including as relates to sales of Units to Purchasers introduced to the Agent by the Corporation and identified as being included as part of the President’s List), along with the Non-Brokered Offering, arising out of any statement or information or omission or alleged omission or misrepresentation or alleged misrepresentation contained in the Disclosure Documents, Corporate Presentation or Due Diligence Materials or otherwise in connection with the matters referred to in this Agreement together with any expenses, losses, claims, damages or liabilities that are incurred in enforcing this indemnity.

(b) Notwithstanding anything to the contrary contained herein, the indemnity contemplated in this Section 9 shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (i) the Agent or its Personnel have been negligent or have committed any fraudulent act or omission or acted in wilful misconduct in the course of the performance of professional services rendered to the Corporation by the Agent and/or its Personnel or otherwise in connection with the matters referred to in this Agreement; and
- (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were caused by the negligence, fraud, omission or wilful misconduct referred to in Section 9(b)(i).

(c) If for any reason (other than the occurrence of any of the events itemized in Sections 9(b)(i) and (ii) above), the indemnification contemplated in this Section 9 is unavailable to the Agent or insufficient to hold them harmless, then the Corporation shall contribute to the amount paid or payable by the Agent 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 Agent on the other hand but also the relative fault of the Corporation and the Agent, as well as any relevant equitable considerations; provided that the Corporation shall, in any event, contribute to the amount paid or payable by the Agent as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the Commission received by the Agent hereunder pursuant to this Agreement.

(d) The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or the Agent 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 Agent and any Personnel of the Agent 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 Agent, the Agent shall have the right to employ one firm of its own counsel in connection therewith, and the reasonable and documented fees and expenses of such counsel as well as the reasonable and documented costs (including an amount to reimburse the Agent for time spent by its Personnel in connection therewith at such Personnel’s normal per-diem rates) and out-of-pocket expenses incurred by its Personnel in connection therewith shall, subject to the right of indemnity, be paid by the Corporation as they occur.

(e) Promptly after receipt of notice of the commencement of any legal proceeding against the Agent or any of its 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 Agent will promptly notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed. The omission so to notify the Corporation shall not relieve the Corporation of any liability which the Corporation may have to the Agent except only to the extent that any such delay in giving or failure to give notice as herein required prejudices the defence of such action, suit, proceeding, claim or investigation or results in any increase in the liability which the Corporation would otherwise have under this indemnity had the Agent not so delayed in giving or failed to give the notice required hereunder.

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

(g) Notwithstanding Section 9(f), any Agent shall have the right, at the Corporation's expense, to employ counsel of such Agent's choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Corporation; or (ii) the Corporation has not assumed the defence and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Corporation or the Agent has advised the Agent that representation of both parties by the same counsel would be inappropriate because there may be legal defences available to the Agent which are different from or in addition to those available to the Corporation (in which event and to that extent, the Corporation shall not have the right to assume or direct the defence on the Agent's behalf) or that there is a conflict of interest between the Corporation and the Agent or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Corporation shall not have the right to assume or direct the defence on the Agent's behalf). Notwithstanding the prior sentence, the Corporation shall only be liable for the fees and expenses of one separate law firm for the Agent and its Personnel in connection with any one action, suit, proceeding, claim or investigation or substantially similar related actions, suits, proceedings, claims or investigations.

(h) No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Agent. No admission of liability shall be made and the Corporation shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent.

(i) 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 of the Agent and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation, the Agent and any of the Personnel of the Agent. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.

10. Contribution. In the event that the indemnity provided for in Section 9 is declared by a court of competent jurisdiction to be illegal or unenforceable as being contrary to public policy or for any other reason, the Agent and the Corporation shall contribute to the aggregate of all expenses, losses, claims, damages, liabilities or actions of the nature provided for above such that the Agent shall be responsible for that portion represented by the percentage that the portion of the Commission payable by the Corporation to the Agent bears to the gross proceeds realized by the Corporation from the distribution of the Units (including units sold under the Non-Brokered Offering), whether or not the Agent has been sued together or separately, and the Corporation shall be responsible for the balance, provided that, in no event, shall the Agent be responsible for any amount in excess of the portion of the Commission actually received by the Agent or the Corporation be responsible for any amount in excess of such balance. In the event that the Corporation may be held to be entitled to contribution from the Agent under the provisions of any statute or law, the Corporation shall be limited to contribution in an amount not exceeding the lesser of: (a) the portion of the full amount of expenses, losses, claims, damages, expenses, liabilities or actions giving rise to such contribution for which the Agent is responsible; and (b) the amount of the Commission received by the Agent. Relative fault shall be determined by reference to, among other things, whether any untrue statement or omission or any other conduct relates to information provided in writing by the Corporation or other conduct by the Corporation (or its employees or other agents other than the Agent), on the one hand, or by any Personnel on the other hand. Notwithstanding the foregoing, the contribution provisions contained in this Section 10 shall not apply to the extent that a person has been determined by a final judicial determination to be guilty of negligence, fraud, bad faith, wilful misconduct, recklessness or in breach of any applicable laws. Any party entitled to contribution will, promptly after receiving notice of commencement of any claim, action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this Section 10, notify such party or parties from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any obligation it may have otherwise under this Section 10, except to the extent that any such delay in or failure to give notice to the Corporation materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in a material increase in the liability which the Corporation will have under such indemnity had the Personnel not so delayed in giving or failed to give the notice required hereunder. The right to contribution provided herein shall be in addition and not in derogation of any other right to contribution which the Agent may have by statute or otherwise by law. The parties agree that it would not be just and equitable if contribution pursuant to this Section 10 were determined by any method of allocation which does not take into account the equitable considerations referred to in this Section 10.

11. Expenses.

The Corporation shall pay all of its own expenses in connection with the Offering, including all expenses of or incidental to the creation, issue, sale or distribution of the Units, the Corporate Finance Fee, the fees and expenses of the Corporation's counsel and all costs incurred in connection with the preparation of documents or certificates relating to the Offering. The Corporation shall also pay all reasonable out-of-pocket costs incurred by the Agent or on the Agent's behalf, including the fees, disbursements and taxes of the Agent's counsel, whether or not the Offering is completed and subject to a cap on the Agent's counsel fees as set out in the Engagement Letter. Upon the Closing Date, the fees and expenses of the Agent, including its legal counsel, shall be paid by the Corporation to the Agent or at the discretion of the Agent may be deducted from the gross proceeds of the Offering otherwise payable by the Agent to the Corporation on the Closing Date.

12. Advertisements. The Corporation acknowledges that the Agent shall have the right after Closing, at its own expense, to place such advertisement or advertisements relating to the purchase and sale of the Units contemplated herein as the Agent may consider desirable or appropriate and as may be permitted by applicable law. The Corporation and the Agent each agree that they will not make or publish

any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration or other similar requirements under applicable securities legislation in any of the Provinces of Canada or any other jurisdiction in which the Units shall be offered and sold being unavailable in respect of the sale of the Units to prospective purchasers.

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

(a) if to the Corporation, to:

US Critical Metals Corp.
Suite 2300 – 550 Burrard Street
Vancouver, British Columbia V6C 2B5

Attention: Darren Collins, Director and Chief Executive Officer
Email: [REDACTED]

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

Gowling WLG (Canada) LLP
Suite 2300 – 550 Burrard Street
Vancouver, British Columbia V6C 2B5

Attention: Peter Simeon
Email: [REDACTED]

(b) if to the Agent, to:

Echelon Wealth Partners Inc.
181 Bay Street, Suite 2500
Toronto, Ontario M5J 2T3

Attention: Melissa Tan, Head of Equity Capital Markets
Email: [REDACTED]

Attention: Christine Young, Managing Director, Head of Origination
Email: [REDACTED]

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

Wildeboer Dellelce LLP
Wildeboer Dellelce Place
365 Bay Street, Suite 800
Toronto, Ontario M5H 2V1

Attention: Michael Rennie
Email: [REDACTED]

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

Any notice or other communication required or permitted under this Agreement shall be deemed to have been duly given and made if (a) in writing and served by personal delivery upon the party for whom it is intended; (b) if delivered by email upon the earlier of (i) with receipt confirmed or (ii) one (1) Business Day following sending by email; or (c) if delivered by certified mail, registered mail or courier service, upon the earlier of (i) return-receipt received to the party at the address set forth below, to the persons indicated or (ii) one (1) Business Day following sending such certified mail, registered mail or courier service.

14. **Confidentiality.** Except as contemplated by the terms hereof or as required by applicable law, rule or regulation, the Agent will hold in confidence all information of the Corporation received by it from the Corporation, except that no obligation of confidentiality shall apply to information of the Corporation that: (a) is in the public domain as of the date hereof or hereafter enters the public domain without a breach hereof by the Agent, (b) was known or became known by the Agent prior to disclosure thereof hereunder, (c) becomes known to the Agent from a source other than hereunder and other than by a known breach of an obligation of confidentiality owed to the Corporation, (d) is disclosed by the Corporation to a third party without restrictions on its disclosure, or (e) is independently developed by the Agent. Notwithstanding the foregoing or anything herein to the contrary, the Agent may, if requested by any Governmental Authority having jurisdiction over such entity, disclose any information of the Corporation, subject to provision of a prompt prior written notice to the Corporation, without causing a breach of this Agreement.

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

16. **Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada.

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

18. **Construction.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders. Wherever the word “include,” “includes” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”. References herein to any law shall be deemed to refer to such law as amended, re-enacted, supplemented or superseded in whole or in part and in effect from time to time and also to all rules and regulations promulgated thereunder.

19. **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, including the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument signed by each of the Corporation and the Agent only.

20. **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

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

22. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Agent and the Purchasers (as contemplated under the Subscription Agreements) their respective executors, heirs, successors and permitted assigns; provided that this Agreement shall not be assignable by any party without the prior written consent of the Agent (in

the case of the Corporation or any Purchaser) and/or the Corporation (in the case of the Agent or any Purchaser), as applicable.

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

24. **Absence of Fiduciary Relationship.** The Corporation acknowledges and agrees that: (a) the Agent has not assumed and will not assume a fiduciary responsibility in favour of the Corporation, its securityholders, employees, creditors or any other person, with respect to the Offering contemplated hereby or the process leading thereto, the Agent does not have any obligation to the Corporation with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement and the Corporation shall not make and hereby waives any claim based on an assertion of any such fiduciary duty or other relationship; (b) the Agent and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (c) the Agent has not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

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

26. **Counterparts and Electronic Copies.** This Agreement may be executed by the parties in counterparts and the counterparts may be executed and delivered by electronic means, with all counterparts together constituting one agreement.

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

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

Yours very truly,

ECHELON WEALTH PARTNERS INC.

Per: "Christine Young"

Authorized Signing Officer

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

DATED as of the 11th day of April, 2023.

US CRITICAL METALS CORP.

Per: "Darren Collins"

Authorized Signing Officer

SCHEDULE “A”

FORM OF LOCK-UP AGREEMENT

_____, 2023

Echelon Wealth Partners Inc.

181 Bay Street, Suite 2500
Toronto, Ontario M5J 2T3

TO: ECHELON WEALTH PARTNERS INC. (the “Agent”)

Dear Sirs/Madams:

The undersigned understands that US Critical Metals Corp. (the “**Corporation**”) proposes to issue and sell units of the Corporation (each, a “**Unit**”, and collectively, the “**Units**”) by way of private placement (the “**Offering**”). We refer to the terms and conditions contained in the agency agreement dated April 11, 2023 (the “**Agency Agreement**”) between the Agent and the Corporation, pursuant to which the Agent agrees to act as agent to the Corporation to effect the Offering on a “commercially-reasonable efforts” private placement basis. This undertaking is given pursuant to Subsection 5(m) of the Agency Agreement. Capitalized terms used herein unless otherwise defined have the meanings specified in the Agency Agreement.

In recognition of the benefit that the Offering will confer upon the undersigned and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby undertakes in favour of the Agent that he, she or it shall not, directly or indirectly, for a period commencing upon and terminating 120 days following the Closing of the Offering (the “**Lock-Up Period**”):

- (i) offer, sell, contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, or publicly announce any intention to do any of the foregoing, any Common Shares of the Corporation or securities convertible into or exercisable or exchangeable for Common Shares of the Corporation held by them, directly or indirectly (collectively, the “**Securities**”), without first obtaining the written consent of the Agent, which consent will not be withheld unreasonably withheld or delayed (any such action is referred to herein as a “**Transfer**”); or
- (ii) act jointly or in concert with any third party with respect to any Transfer,

whether any such transaction above is to be settled by delivery of shares of the Corporation, other securities, cash or otherwise. The undersigned acknowledges that the restrictions imposed herein are in addition to any hold periods or other trade restrictions that may be imposed by Securities Laws or the TSXV.

Notwithstanding the restrictions on Transfers described above, the undersigned may undertake any of the following:

- (i) any Transfer of Securities pursuant to a bona fide third-party take-over bid, merger, plan of arrangement or other similar transaction made to all holders of such Securities of the Corporation involving a change of control of the Corporation, provided that in the event that the take-over bid, merger, plan of arrangement or other such transaction is not completed, the Securities owned by the undersigned shall remain subject to the restrictions contained in this undertaking;
- (ii) if the undersigned is an individual, upon the death, incapacitation, termination of employment or loss of office of such individual, the undersigned or the executor of the undersigned's estate may Transfer any or all of the undersigned's Securities to a recipient that agrees in writing to be bound by the terms of this agreement for the duration of the Lock-Up Period;
- (iii) any Transfer of Securities to (a) a spouse, parent, child or grandchild of the undersigned (a "**Relation**"); (b) corporations, partnerships, limited liability companies or other entities to the extent that such entities are wholly-owned by the undersigned; (c) trusts existing solely for the benefit of the undersigned and/or a Relation, or (d) a charitable organization pursuant to a bona fide gift, solely to the extent that in clause (a), (b), (c) and (d) the recipient of the undersigned's Securities agrees in writing to be bound by the terms of this agreement for the duration of the Lock-Up Period;
- (iv) the exercise of warrants or options, existing on the date of the Agency Agreement, the whole in accordance with the terms thereof; provided that any Common Shares obtained by such exercise shall remain subject to the terms of this agreement; or
- (v) the sale of Common Shares solely to fund the exercise price and other expenses incurred with respect to the transaction described in clause (iv) above.

Upon completion of the Lock-Up Period and at any time thereafter, the undersigned is not restricted from making any Transfer in respect of the undersigned's Securities.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this agreement.

This agreement is irrevocable and will be binding on the undersigned and the respective successors, heirs, personal representatives, and assigns of the undersigned, provided however that the undersigned shall not assign this agreement without the prior written consent of the Agent.

This agreement and the rights and obligations of the undersigned shall be governed and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

The undersigned has expressly requested that this document and any notices or other documents to be given under this document, and other documents related thereto be drawn up in the English language. *La partie aux présentes a expressément exigé que le présent document, ainsi que tout avis ou autre document à être donnée en vertu de ce document ou tout document y afférent, soient rédigés en langue anglaise.*

Executed this ____ day of _____ 2023.

Per: _____

Name: _____