**AGENCY AGREEMENT**

November 18, 2022

**Archer Exploration Corp.**
1090 West Georgia Street, Suite 700
Vancouver, British Columbia V6E 3V7

**Attention: Tom Meyer, President, Chief Executive Officer and Director**

Canaccord Genuity Corp. (the "**Lead Agent**"), as lead agent and sole bookrunner, and National Bank Financial Inc. and Raymond James Ltd. (together with the Lead Agent, the "**Agents**" and each individually, an "**Agent**") understand that Archer Exploration Corp. (the "**Company**") proposes to issue and sell an aggregate of up to 7,141,884 flow-through units of the Company ("**Flow-Through Units**"), of which (i) 4,243,334 are to be issued at a price of $0.75 per Flow-Through Unit (the "**FT Issue Price**"), and (ii) 2,898,550 are to be issued at a price of $1.38 per Flow-Through Unit (the "**Charity FT Issue Price**"), and up to 4,545,455 non-flow-through units of the Company ("**HD Units**") to be issued at a price of $0.66 per HD Unit (the "**HD Issue Price**"), for aggregate gross proceeds of up to $10,182,499.80.

Each Flow-Through Unit is comprised of one Flow-Through Unit Share (as defined herein) and one Warrant (as defined herein), and each HD Unit is comprised of one HD Unit Share (as defined herein) and one Warrant. The Warrants shall be duly and validly created and issued pursuant to, and governed by, the Warrant Indenture (as defined herein) to be dated as of the Closing Date (as defined herein) between the Company and Warrant Agent (as defined herein). Each Warrant entitles the holder thereof to purchase one Warrant Share (as defined herein) at a price of $1.02 per share for a period of 24 months following the Closing Date. 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 and the terms of the Warrants set forth in the Warrant Indenture, the provisions of the Warrant Indenture will govern.

The Flow-Through Unit Shares and Warrants comprising the Flow-Through Units will qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act (as defined herein) and section 359.1 of the Québec Tax Act (as defined herein) with respect to Québec FT Purchasers (as defined herein). Any Warrant Shares issued upon the exercise of Warrants will be issued on a non-flow-through basis.

In addition, the Agents have been granted an option (the "**Agents' Option**") exercisable, in whole or in part, up to 48 hours prior to the Closing Date, to increase the size of the Offering (as defined herein) to sell up to such number of additional HD Units at the HD Issue Price as is equal to 15% of the aggregate number of Flow-Through Units and HD Units sold under the Offering.

The offering of the Flow-Through Units and the HD Units, including the HD Units issuable pursuant to the exercise of the Agents' Option, is collectively referred to herein as the "**Offering**" and the Flow-Through Units and the Flow-Through Unit Shares and Warrants comprising the Flow-Through Units, and the HD Units and the HD Unit Shares and Warrants comprising the HD Units are collectively referred to herein as the "**Offered Securities**". Unless the context otherwise requires, all references to "Offered Securities" and "HD Units" includes the HD Units which may be issued pursuant to any exercise of the Agents' Option.

The Offering will be completed on a "best efforts" private placement basis pursuant to exemptions from the prospectus requirements of all Applicable Securities Laws (as defined herein).

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Company hereby appoints the Agents, as the Company's exclusive agents to offer

for sale, on a "best efforts" agency basis, without underwriter liability, the Offered Securities and the Agents agree to arrange for purchasers for the Offered Securities in the Selling Jurisdictions (as defined herein). It is understood and agreed by the Company and the Agents that the Agents shall act as agents only and are under no obligation to purchase any of the Offered Securities.

In consideration of the services to be rendered by the Agents in connection with the Offering, the Company shall, at the Closing Time (as defined herein), pay to the Agents the Agents' Fee (as defined herein) and issue and deliver to the Agents the Broker Warrants (as defined herein) in such amounts and with such terms as set out in Section 13 hereof. The obligation of the Company to pay the Agents' Fee and issue and deliver the Broker Warrants shall arise at the Closing Time and the Agents' Fee and the Broker Warrants shall be fully earned by the Agents upon the completion of the Offering.

The Offered Securities will be offered to those Purchasers (as defined herein) resident in the Selling Jurisdictions within Canada by way of a private placement to "accredited investors" as such term is defined in NI 45-106 (as defined herein).

The Agents may offer the HD Units, acting through their respective U.S. Affiliate (as defined herein), solely to (i) Qualified Institutional Buyers (as defined herein) or (ii) U.S. Accredited Investors (as defined herein) in the United States (as defined herein) and to, or for the account or benefit of, U.S. Persons (as defined herein) or persons in the United States in compliance with the exemption from registration provided by Rule 506(b) of Regulation D (as defined herein), Rule 144A (as defined herein) and/or Section 4(a)(2) under the U.S. Securities Act (as defined herein) (or such other exemptions as are agreed to by the Company and the Agents) and applicable state securities laws, and in the manner contemplated by this Agreement, including in compliance with Schedule "B" hereto. The Agents may also offer the HD Units to investors resident in Selling Jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws and provided that no prospectus, registration statement or similar document is required to be filed in such jurisdictions.

The Company agrees that the Agents will be permitted to appoint, at their sole expense, a selling group consisting of other registered dealers or other dealers duly qualified in their respective jurisdictions, in each case acceptable to the Company, acting reasonably, as their agents to assist with the Offering in the Selling Jurisdictions and that the Agents may determine the remuneration payable by the Agents to such other dealers appointed by them, provided that such remuneration shall not in any way increase the aggregate Agents' Fee payable or Broker Warrants issuable by the Company under this Agreement.

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

## 1. Interpretation

1.1 Unless expressly provided otherwise herein, where used in this Agreement or any schedule attached hereto, the following terms have the following meanings, respectively:

"**affiliate**" has the meaning ascribed thereto in NI 45-106;

"**Affiliates**" means affiliates of the Agents;

"**Agents**" has the meaning ascribed thereto on the face page of this Agreement;

"**Agents' Expenses**" has the meaning ascribed thereto in Section 11.1;

"**Agents' Fee**" has the meaning ascribed thereto in Section 13.1;

"**Agents' Option**" has the meaning ascribed thereto on the face page of this Agreement;

"**Agreement**" means the agreement resulting from the acceptance by the Company of the offer made by the Agents hereby and includes all schedules and exhibits attached hereto, in each case, as the same may be supplemented, amended and/or restated from time to time;

"**Applicable Securities Laws**" means, in respect of any person, collectively, the securities laws, regulations, rulings, rules, orders and prescribed forms, and published policy statements issued by a Securities Regulator, including the rules of any stock exchange, in each case, applicable to that person;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as may be amended from time to time;

"**Broker Warrant Certificates**" means the certificates issued to the Agents representing the Broker Warrants;

"**Broker Warrant Shares**" has the meaning ascribed thereto in Section 13.1;

"**Broker Warrants**" has the meaning ascribed thereto in Section 13.1;

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

"**Canadian Securities Laws**" means, collectively, all applicable securities laws of each of the Selling Jurisdictions within Canada and the respective rules and regulations under such laws together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the Canadian Securities Regulators;

"**Canadian Securities Regulators**" means the applicable Securities Regulator in each of the provinces of Canada;

"**CEE**" means an expense described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act or which would be included in paragraph (h) of such definition if the reference therein to "paragraphs (a) to (d) and (f) to (g.4)" were read as "paragraph (f)", other than amounts which are (i) prescribed to be "Canadian exploration and development overhead expense" for the purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term "expense" in subsection 66(15) of the Tax Act. With respect to Québec FT Purchasers, it also means the expenses described in subsection 395(c) of the Québec Tax Act, excluding Canadian exploration expenses to the extent of the amount of any assistance described in subsection 359.2(a) of the Québec Tax Act, amounts which are prescribed to constitute "Canadian exploration and development overhead expense" for purposes of subsection 359.2(b) of the Québec Tax Act, any expenditures described in subsection 359.2(b.1) of the Québec Tax Act, and any expenses for prepaid services or rent that do not qualify in the definition of "outlay" or "expense" in subsection 359(a) of the Québec Tax Act;

"**CEE Incurred in Québec Eligible for an Additional Deduction**" means, in respect of Québec FT Purchasers, an expense described in section 726.4.10 of the Québec Tax Act;

"**Charity FT Issue Price**" has the meaning ascribed thereto on the face page of this Agreement;

"**Closing**" means the closing on the Closing Date of the transaction of purchase and sale in respect of the Offered Securities as contemplated by this Agreement and the Subscription Agreements;

"**Closing Date**" means November 18, 2022, or such other date as the Agents and the Company may agree upon;

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

"**Commitment Amount**" means the aggregate purchase price for the Flow-Through Units purchased pursuant to the Offering;

"**Common Shares**" means the common shares in the capital of the Company;

"**Company**" has the meaning ascribed thereto on the face page of this Agreement;

"**Company Due Diligence Documents**" means all written materials relating to the Company and its subsidiaries (including all financial, marketing, sales and operational information) provided by the Company or its counsel to the Agents and their counsel in connection with the Offering;

"**CRA**" means the Canada Revenue Agency;

"**CRA Letter**" has the meaning ascribed thereto in Section 5.1.3(c);

"**Critical Minerals**" means copper, nickel, lithium, cobalt, graphite, rare earth elements, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, platinum group metals and uranium;

"**CSE**" means the Canadian Securities Exchange;

"**Debt Instrument**" means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money, to which an entity or any of its subsidiaries is a party or by which any of their property or assets are bound;

"**Engagement Letter**" means the engagement letter entered into between the Lead Agent and the Company dated August 16, 2022;

"**Environmental Laws**" has the meaning ascribed thereto in Section 6.1.7(a);

"**Environmental Permit**" means any Permit issued or required under any Environmental Law;

"**Financial Statements**" has the meaning ascribed thereto in Section 6.1.3(a);

"**Flow-Through Critical Mineral Mining Expenditure**" means an expense which qualifies, once renounced by the Company to a FT Purchaser, as a "flow-through critical mineral mining expenditure" of the FT Purchaser as proposed to be defined in the Tax Proposals, provided, however, that such definition shall be read without reference to paragraph (f) thereof;

"**Flow-Through Unit Shares**" means the Common Shares (comprising part of the Flow-Through Units) being issued by the Company pursuant to the Offering, which are "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act with respect to Québec FT

Purchasers, in accordance with the terms and conditions of this Agreement and the Flow-Through Unit Subscription Agreements;

"**Flow-Through Unit Subscription Agreements**" means, collectively, the subscription and renunciation agreements in respect of the Flow-Through Units at the FT Issue Price and the Charity FT Issue Price, in the forms agreed upon by the Agents and the Company pursuant to which FT Purchasers agree to subscribe for and purchase Flow-Through Units at the FT Issue Price and the Charity FT Issue Price pursuant to the Offering as herein contemplated and shall include, for certainty, all schedules thereto;

"**Flow-Through Units**" has the meaning ascribed thereto on the face page of this Agreement;

"**Follow-On Transaction**" has the meaning ascribed thereto in Section 4(a);

"**FT Issue Price**" has the meaning ascribed thereto on the face page of this Agreement;

"**FT Purchasers**" means purchasers who purchased Flow-Through Units pursuant to the Flow-Through Unit Subscription Agreements;

"**Governmental Entity**" means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board or authority of any of the foregoing, or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

"**Hazardous Substances**" has the meaning ascribed thereto in Section 6.1.7(a);

"**HD Issue Price**" has the meaning ascribed thereto on the face page of this Agreement;

"**HD Unit Shares**" means the Common Shares (comprising part of the HD Units) being issued by the Company pursuant to the Offering, on a non "flow-through" basis, in accordance with the terms and conditions of this Agreement and the HD Unit Subscription Agreements;

"**HD Unit Subscription Agreements**" means, collectively, the subscription agreements in respect of the HD Units, in the forms agreed upon by the Agents and the Company pursuant to which Purchasers agree to subscribe for and purchase HD Units pursuant to the Offering as herein contemplated and shall include, for certainty, all schedules thereto;

"**HD Units**" has the meaning ascribed thereto on the face page of this Agreement;

"**IFRS**" means International Financial Reporting Standards issued by the International Accounting Standards Board, namely, the standards, interpretations and the framework for the preparation and presentation of financial statements (in the absence of a standard or interpretation), as adopted in Canada by the Accounting Standards Board of the Chartered Professional Accountants of Canada, that are applicable to the circumstances as of the date of determination, consistently applied;

"**including**" means including without limitation;

"**Lead Agent**" has the meaning ascribed thereto on the face page of this Agreement;

"**material adverse effect**" means any change, effect, event or occurrence, that is, or would be reasonably expected to be, materially adverse with respect to the condition (financial or otherwise), properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise), business, prospects, share capital, value, operations or results of operations;

"**Material Agreement**" means any material contract, commitment, agreement (written or oral), joint venture instrument, lease or other document, including a licence agreement to which an entity or any of its subsidiaries is a party or by which any of their property or assets are bound;

"**Mining Rights**" means the mineral interests relating to the Properties;

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

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

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

"**Offered Securities**" has the meaning ascribed thereto on the face page of this Agreement;

"**Offering**" has the meaning ascribed thereto on the face page of this Agreement;

"**Permit**" means any licence, permit, approval, consent, certificate, registration or other authorization of or issued by any Governmental Entity;

"**person**" includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

"**Prescribed Forms**" means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act and under the applicable provision of the Québec Tax Act as described in Section 1.5 hereof, to be filed by the Company within the prescribed time renouncing to the FT Purchasers the Resource Expenses incurred pursuant to the Flow-Through Unit Subscription Agreements and all parts or copies of such forms required by the CRA and by the QRA to be delivered to the FT Purchasers;

"**President's List**" means the list of certain Purchasers as agreed to between the Company and the Lead Agent that may purchase HD Units and/or Flow-Through Units pursuant to the Offering for up to $4,000,000;

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

"**Properties**" means, collectively, the mineral properties described in Schedule E of the Wallbridge APA, including, for greater certainty, the mineral properties known or referred to in the Public Record as the "Grasset Project" and the "RUM Project" located in Québec, Canada, and the "Sudbury Project" and the "NW Ontario Project" located in Ontario, Canada, all to be acquired by the Company pursuant to the Wallbridge Transaction;

"**Public Record**" means all information contained in any press release, material change report (excluding any confidential material change report), financial statements or other document of the Company which has been publicly filed by, or on behalf of, the Company pursuant to Canadian Securities Laws or otherwise by or on behalf of the Company;

"**Purchased Assets**" means the assets described in Schedule F of the Wallbridge APA, all to be acquired by the Company pursuant to the Wallbridge Transaction;

"**Purchasers**" means purchasers who purchase HD Units or Flow-Through Units pursuant to the Subscription Agreements;

"**QRA**" means the Agence du Revenu du Québec;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as that term is defined in Rule 144A;

"**Québec FT Purchaser**" means a FT Purchaser that is (i) an individual that is resident in the Province of Québec for the purposes of the Québec Tax Act, (ii) an individual otherwise liable to pay income tax pursuant to the Québec Tax Act in the Province of Québec for the taxation year ending on December 31, 2022, or (iii) a partnership of which such an individual is a member, and that in each such case, has checked the "Québec Subscriber" box on page 2 of the Flow-Through Unit Subscription Agreement;

"**Québec Tax Act**" means the *Taxation Act* (Québec) and all rules and regulations made pursuant thereto, all as may be amended, re-enacted or replaced from time to time and any proposed amendments thereto announced publicly from time to time;

"**Regulation D**" means Regulation D promulgated under the U.S. Securities Act;

"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act;

"**Reporting Provinces**" means British Columbia and Ontario;

"**Resource Expense**" means an expense (i) which qualifies as CEE, (ii) which qualifies as a Flow-Through Critical Mineral Mining Expenditure, and (iii) which is incurred (or is deemed to be incurred) on or after the Closing Date and on or before the Termination Date, that will be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2022 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes (if it had sufficient income), and on the date it is renounced is, for a Québec FT Purchaser or, where the FT Purchaser is a partnership, for the members of the partnership that are Québec FT Purchasers, to the extent of their respective shares of the Resource Expenses so renounced, (i) CEE Incurred in Québec Eligible for an Additional Deduction, and (ii) Surface Mining CEE Incurred in Québec Eligible for an Additional Deduction;

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

"**Securities Regulator**" means, in respect of any jurisdiction, the securities regulator or other securities regulatory authority of that jurisdiction;

"**Selling Jurisdictions**" means, as applicable, each of the provinces of Canada, the United States, and such other jurisdictions outside of Canada and the United States, in each case in accordance with all applicable

laws provided that no prospectus, registration statement or similar document is required to be filed in such foreign jurisdiction;

"**Subscription Agreements**" means the HD Unit Subscription Agreements and the Flow-Through Unit Subscription Agreements;

"**Subsidiary**" has the meaning ascribed thereto in Section 6.1.1(b);

"**subsidiary**" has the meaning ascribed thereto in the BCBCA;

"**Surface Mining CEE Incurred in Québec Eligible for an Additional Deduction**" means, in respect of Québec FT Purchasers, an expense described in section 726.4.17.2 of the Québec Tax Act;

"**Tax Act**" means the *Income Tax Act* (Canada) and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) and made publicly available in writing on or prior to the date of this Agreement (including, for greater certainty, the Tax Proposals);

"**Tax Proposals**" means the legislative proposals relating to the Tax Act published by the Department of Finance (Canada) on August 9, 2022 and the draft legislation tabled in the House of Commons by the Minister of Finance (Canada) on November 4, 2022 as Bill C-32;

"**Taxes**" has the meaning ascribed thereto in Section 6.1.4(h);

"**Termination Date**" means December 31, 2023;

"**Transaction Documents**" means this Agreement, the Subscription Agreements, the Warrant Indenture, and the Broker Warrant Certificates;

"**U.S. Accredited Investors**" has the meaning ascribed to such term in Rule 501(a) of Regulation D;

"**U.S. Affiliate**" of an Agent means the United States registered broker-dealer affiliate of the Agent;

"**U.S. Person**" means "U.S. person" as that term is defined in Rule 902 of Regulation S under the U.S. Securities Act;

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

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

"**Wallbridge**" means Wallbridge Mining Company Limited;

"**Wallbridge APA**" means the asset purchase agreement dated July 12, 2022 entered into between the Company and Wallbridge, including all schedules attached thereto, as amended on November 9, 2022, in connection with the Wallbridge Transaction;

"**Wallbridge Transaction**" means the acquisition by the Company from Wallbridge, pursuant to the Wallbridge APA, of all of Wallbridge's nickel assets, rights and obligations located in Québec and Ontario, Canada, all as more particularly set out in the Wallbridge APA;

"**Warrant**" means a Common Share purchase warrant of the Company entitling the holder thereof to purchase one Warrant Share at a price of $1.02 per Warrant Share for a period of 24 months following the Closing Date, which in respect of Warrants comprising part of the Flow-Through Units are "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act with respect to Québec FT Purchasers, in accordance with the terms and conditions of this Agreement, the Warrant Indenture and the Subscription Agreements;

"**Warrant Agent**" means Odyssey Trust Company;

"**Warrant Indenture**" means the warrant indenture to be entered into on the Closing Date between the Warrant Agent, as warrant agent, and the Company, in relation to the Warrants, as may be amended, restated or supplemented from time to time; and

"**Warrant Share**" means a Common Share issuable upon due exercise of a Warrant, in accordance with the terms of the Warrant Indenture.

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

1.3 **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 and the parties hereto irrevocably accept and attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

1.4 **Currency:** Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

1.5 **Tax Act References:** Any reference to a word or term defined in the Tax Act shall include, for purposes of Québec income taxation, a reference to the equivalent word or term, where applicable, defined in the Québec Tax Act. Any reference to the Tax Act or a provision thereof shall include, for purposes of Québec income taxation, a reference to the Québec Tax Act or the equivalent provision thereof, where applicable. Any reference to a filing or similar requirement imposed under the Tax Act shall include, for purposes of Québec income taxation, a reference to the equivalent filing or similar requirement, where applicable, under the Québec Tax Act; provided that, if no filing or similar requirement is provided under the Québec Tax Act, a copy of any material filed under the Tax Act will be filed with the QRA. Without limiting the generality of the foregoing, an obligation of the Company to renounce an amount of Resource Expenses to a FT Purchaser with respect to a Flow-Through Unit under the Tax Act shall include, for the purposes of Québec income taxation, an obligation to renounce such amount under the Québec Tax Act to Québec FT Purchasers.

## 2. Nature of Transaction

2.1 **Sale on Exempt Basis.** Upon and subject to the terms and conditions set forth herein, the Agents and the Company, as applicable, shall offer for sale and sell the Offered Securities pursuant to the Offering in the Selling Jurisdictions in accordance with the terms of this Agreement, on a private placement basis pursuant to exemptions from the prospectus requirements of Applicable Securities Laws, such that each of the offer and sale of the Offered Securities do not obligate the Company to file a prospectus, a registration statement or other offering document with any Securities Regulator under Applicable Securities Laws or

otherwise comply with any continuous disclosure or reporting obligation in any jurisdiction outside of Canada.

2.2 **U.S. Sales.** The parties to this Agreement acknowledge that the Offered Securities, the Warrant Shares, the Broker Warrants and the Broker Warrant Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any applicable state of the United States. The Company and the Agents agree that the representations, warranties and covenants contained in Schedule "B" hereto entitled "Compliance with United States Securities Laws" are incorporated by reference in and shall form part of this Agreement with respect to the transactions contemplated by this Agreement.

2.3 **Filings.** The Company hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms, documents or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Securities so that the distribution of the Offered Securities may lawfully occur without the necessity of filing a prospectus, a registration statement or other offering document with any Securities Regulator in the Selling Jurisdictions, and the Agents agree to assist the Company in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. All fees payable in connection with such filings shall be paid by the Company.

2.4 **Solicitation of Orders.** Neither the Company nor the Agents shall: (i) provide to prospective purchasers of the Offered Securities any document or other material that would constitute an offering memorandum or "future-oriented financial information" within the meaning of Applicable Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Securities, including but not limited to, causing the sale of the Offered Securities 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 Offered Securities whose attendees have been invited by general solicitation or advertising.

## 3. Representations, Warranties and Covenants of the Agents

3.1 Each Agent hereby severally, and neither jointly nor jointly and severally, represents, warrants and covenants to the Company that (and will use its commercially reasonable efforts to cause any members of its selling groups to):

(a) it (and, as applicable, will cause its U.S. Affiliate to) will conduct activities in connection with arranging for the sale and distribution of the Offered Securities in compliance with all Applicable Securities Laws and the provisions of this Agreement;

(b) it has not and will not, directly or indirectly, sell or solicit offers to purchase the Offered Securities or distribute or publish any offering circular, prospectus, form of application, advertisement or other offering materials in any country or jurisdiction so as to require registration of the Offered Securities or filing of a prospectus or similar document with respect thereto or compliance by the Company with regulatory requirements (including any continuous disclosure obligations or similar reporting obligations) under the Applicable Securities Laws;

(c) it will use its reasonable efforts to obtain from each Purchaser an executed Subscription Agreement (including all certifications, forms, and other documentation contemplated

thereby) and all other applicable forms, reports, undertakings and documentation required under Applicable Securities Laws or required by the Company, acting reasonably;

(d) it is a valid and subsisting corporation under the law of the jurisdiction in which it was incorporated and has good and sufficient power and authority to enter into this Agreement and complete the transactions under this Agreement on the terms and conditions set forth herein;

(e) it has not made, and will not make, any representations or warranties about the Company and/or the Offered Securities, except as set out in any document previously approved by the Company for distribution to prospective Purchasers; and

(f) it (or its U.S. Affiliate, as applicable) is duly registered pursuant to the provisions of the Applicable Securities Laws and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, it will act only through members of a selling group who are so registered or licensed.

3.2 The Agents acknowledge that the Broker Warrants and the Broker Warrant Shares have not been and will not be registered under the U.S. Securities Act, and the Broker Warrants may not be exercised in the United States or by, or for the account or benefit of, any U.S. Person or person in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act. In connection with the issuance of the Broker Warrants, as the case may be, each of the Agents represents and warrants that (i) it is not a U.S. Person and it is not acquiring the Broker Warrants in the United States, or on behalf of a U.S. Person or a person located in the United States, (ii) this Agreement was executed and delivered outside the United States, and (iii) it is acquiring the Broker Warrants as principal for its own account and not for the benefit of any other person.

## 4. Follow-On Transactions

(a) The Company understands that some or all of the FT Purchasers may be acquiring the Flow-Through Units with the intention of (i) donating all or a portion of the Flow-Through Units to a "qualified donee", as defined in the Tax Act, as part of a charitable donation arrangement, or (ii) immediately selling all or a portion of the Flow-Through Units to a third party (each a "**Follow-On Transaction**").

(b) The Agents acknowledge that the Company has no knowledge of any Follow-On Transaction other than that they may or may not occur and that the Company will have no involvement or participation in any Follow-On Transaction, other than to register any transfer of securities as a result.

(c) The Agents do not act, and will not purport to act, as agent or representative of the Company in connection with any Follow-On Transaction and services or activities, if any, performed by the Agents in connection with any Follow-On Transaction are excluded from this Agreement. The consideration payable to the Agents hereunder is for the Agents' services in respect of the Offering only. The parties further acknowledge that the Company is not entitled, and will not become entitled, to receive any consideration in respect of any Follow-On Transaction that might occur.

(d) The Company shall not be liable or responsible for any breach of any covenant or representation given in this Agreement which is dependent on the Flow-Through Unit Shares and Warrants comprising the Flow-Through Units qualifying as "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act with respect to Québec FT Purchasers, if the Flow-Through Unit Shares and Warrants comprising the Flow-Through Units do not so qualify because they are "prescribed shares" or "prescribed rights" under section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act as a result of a Follow-On Transaction. For certainty, all other covenants and representations given by the Company in this Agreement which are not affected directly by any Follow-On Transaction shall remain in full force and effect.

## 5. Covenants of the Company

5.1 The Company hereby covenants to the Agents and to the Purchasers, and acknowledges that each of them is relying on such covenants in entering into this Agreement or purchasing the Offered Securities, respectively, as follows:

*5.1.1 Offering*

(a) **Due Diligence Process**. The Company will, in connection with the Offering, allow the Agents and their representatives the opportunity to conduct all due diligence which the Agents and their representatives may reasonably require to be conducted prior to the Closing Date and will make available its directors, senior management, technical advisors, audit committee, and legal counsel to conduct such procedures as are reasonably required and to answer the questions of the Agents in due diligence meetings to be conducted prior to the Closing Date. The Closing of the Offering shall be conditional upon and subject to the Agents and their representatives being satisfied, in their sole discretion, with their due diligence review.

(b) **Due Diligence Materials**. The Company has made available and provided to the Agents and their representatives, and, on a timely basis, will make available and provide to the Agents and their representatives: all requested corporate and operating records, Material Agreements, technical reports, financial information, budgets and other relevant information necessary in order to complete the due diligence investigation of the business, properties and affairs of the Company and its subsidiaries and the Properties and the Purchased Assets.

(c) **Closing Deliveries**. The Company will use its commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions required to be fulfilled by it set out in Section 7.1.

(d) **Listing of HD Unit Shares, Flow-Through Unit Shares, Warrant Shares, and Broker Warrant Shares**. The Company will use its commercially reasonable efforts to obtain the necessary regulatory consents and approvals for the Offering, including the conditional approval of the CSE, as applicable, for the listing and trading of the HD Unit Shares, Flow-Through Unit Shares, Warrant Shares, and the Broker Warrant Shares on the CSE.

(e) **Issuance of Shares**. The Company will ensure that the HD Unit Shares and the Flow-Through Unit Shares upon issuance shall be duly and validly issued as fully paid and

non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in this Agreement, the HD Unit Subscription Agreements and the Flow-Through Unit Subscription Agreements, respectively.

(f) **Issuance of Warrants**. The Company will ensure that the Warrants upon issuance shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement, the Subscription Agreements, and the Warrant Indenture.

(g) **Issuance of Broker Warrants**. The Company will ensure that the Broker Warrants upon issuance shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrant Certificates.

(h) **Issuance of Warrant Shares and Broker Warrant Shares**. The Company shall ensure, at all times while any Warrants or Broker Warrants remain outstanding, that sufficient Warrant Shares and Broker Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Warrants and the Broker Warrants, as applicable. The Warrant Shares and Broker Warrant Shares, upon issuance in accordance with the terms of the Warrant Indenture and Broker Warrant Certificates, respectively, shall be duly and validly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement, and the Warrant Indenture and Broker Warrant Certificates, respectively.

(i) **Maintain Reporting Issuer Status**. For a period of two years following the Closing Date, the Company will use its commercially reasonable efforts to remain a "reporting issuer" under Canadian Securities Laws, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company 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 cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the CSE (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).

(j) **Stock Exchange Listing**. The Company will not take any action for a period of two years after the Closing Date which would reasonably be expected to result in the delisting or suspension of its Common Shares on or from the CSE or on or from any securities exchange, market or trading or quotation facility on which its Common Shares are then listed or quoted, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company graduating to the TSX or listing on the TSXV or ceasing to be listed on the CSE (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted) so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the CSE (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).

(k) **Post-Closing Filings**. The Company will execute and file with the Securities Regulators, all forms, notices and certificates required to be filed by the Company pursuant to Applicable Securities Laws, in the time required by the Applicable Securities Laws, including for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Agents pursuant to the closing conditions set forth in Section 7.1, as are required to be filed by the Company.

(l) **Standstill**. The Company will not, for a period of 120 days from the Closing Date, without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld, issue or sell any Common Shares or financial instruments convertible or exchangeable into Common Shares, other than (i) for purposes of director or employee stock options or other security based compensation arrangements; (ii) to satisfy existing instruments of the Company already issued as of the date of the Engagement Letter; (iii) in connection with the Wallbridge Transaction; or (iv) in connection with the acquisition of any mineral rights.

(m) **Lock-Up Agreements**. The Company will cause each of its current and proposed directors and officers, and its principal shareholders, to agree in a lock-up agreement to be executed concurrently with the Closing, that for a period of 120 days from the Closing Date, each such person will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned or subsequently acquired directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of the Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company.

(n) **Wallbridge Transaction**. The Company will close the Wallbridge Transaction immediately following, or contemporaneously with, the closing of the Offering.

*5.1.2 Distribution Period*

(a) **Full Particulars**. During the period commencing on the date hereof and until completion of the distribution of the Offered Securities, the Company will promptly inform the Lead Agent, on behalf of the Agents, in writing of the full particulars of:

(i) any material change (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) in the business, financial condition, affairs, operations, assets, liabilities or obligations (contingent or otherwise), prospects, capital or ownership of the Company or the Properties, as the case may be;

(ii) any change in any material fact disclosed in the Public Record; and

(iii) any material fact in respect of the Company or the Properties that had not been previously disclosed to the Agents.

The Company shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Lead Agent, on behalf of the Agents, acting reasonably, with all applicable filings and other requirements under the Canadian Securities Laws as a result of such fact or change. The Company shall in good faith discuss with the Agents any change which is of such a nature that there is reasonable doubt whether notice need be given to the Agents pursuant to this section.

(b) **Press Releases**. During the period commencing on the date hereof and until completion of the distribution of the Offered Securities, the Company will promptly provide to the Lead Agent, on behalf of the Agents, drafts of any press releases of the Company for review by the Agents and their counsel prior to issuance, and will not publish those press releases (unless otherwise required by Applicable Securities Laws) except with the prior approval of the Lead Agent, on behalf of the Agents, which approval will not be unreasonably withheld or delayed. In addition, if required by Applicable Securities Laws, any press release announcing or otherwise referring to the Offering shall comply with the requirements of the U.S. Securities Act and shall include an appropriate notation on each page as follows: "*Not for distribution to U.S. news wire services or dissemination in the United States.*".

(c) **Orders, Rulings, etc**. The Company will advise the Lead Agent, on behalf of the Agents, promptly after receiving notice or obtaining knowledge thereof, of:

(i) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) that has been issued by any Securities Regulator or of any proceedings that have been instituted, threatened or contemplated, for any such purposes; or

(ii) any request of any Securities Regulator for any information, or the receipt by the Company of any communication from any Securities Regulator or any other competent authority relating to the Company, or which may be relevant to the distribution of the Offered Securities;

and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above or, if any such order is issued, to obtain the withdrawal thereof as promptly as possible.

(d) **Notice of Breach**. During the period commencing on the date hereof and until completion of the distribution of the Offered Securities, the Company shall promptly inform the Lead Agent, on behalf of the Agents (and if requested by the Agents, confirm such notification in writing), of the full particulars of any breach or potential breach of:

(i) any of the covenants in Section 5 of this Agreement; or

(ii) any of the representations and warranties in Section 6 of this Agreement.

*5.1.3 Flow-Through Matters*

(a) The Company shall use an amount equal to the Commitment Amount to incur, directly or indirectly, on or after the Closing Date and on or before the Termination Date, Resource Expenses on exploration programs of the Company on the Properties located

in Québec and Ontario, Canada of which amount, for greater certainty, the Company shall use an amount equal to the gross proceeds from the sale of Flow-Through Units to Québec FT Purchasers to incur, directly or indirectly, on or after the Closing Date and on or before the Termination Date, Resource Expenses on exploration programs of the Company on the Properties located in Québec, Canada only.

(b) The Company agrees to incur (or be deemed to incur) Resource Expenses in Canada in an amount equal to the Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with this Agreement and the Flow-Through Unit Subscription Agreements and agrees to renounce to the FT Purchasers, with an effective date no later than December 31, 2022, pursuant to subsection 66(12.6) of the Tax Act in conjunction with subsection 66(12.66) of the Tax Act (where applicable) and, in respect of Québec FT Purchasers also pursuant to sections 359.2 and 359.8 of the Québec Tax Act, Resource Expenses incurred (or deemed to be incurred) by the Company on or after the Closing Date and on or before the Termination Date, in an amount equal to the Commitment Amount.

(c) The Company will obtain a certification by a "qualified professional engineer or professional geoscientist" (as proposed to be defined in the Tax Proposals) completed in prescribed manner and form, and where such form is not available to the public, in a manner that addresses the requirements set out in paragraph (e) of the definition of "flow-through critical mineral mining expenditure" (as proposed to be defined in the Tax Proposals), that the Resource Expenses to be renounced to the FT Purchasers will be incurred pursuant to an exploration plan that primarily targets Critical Minerals. For greater certainty, where such prescribed form is not available, the Company will have met its obligation under this Section 5.1.3(c) if the Company obtains a letter signed by a "qualified professional engineer or professional geoscientist" (as proposed to be defined in the Tax Proposals) before the date of this Agreement and the Flow-Through Unit Subscription Agreements that includes the information outlined in CRA document 2022-0949081E5 (the "**CRA Letter**") and attaches such letter to Form T100A.

(d) The Company shall deliver to the FT Purchasers, before March 1, 2023, the relevant Prescribed Forms including a Statement of Resource Expenses (T101) as well as Relevé 11 forms for Québec FT Purchasers, fully completed and executed, renouncing to the FT Purchasers Resource Expenses in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2022, such delivery constituting the authorization of the Company to the FT Purchasers to file such Prescribed Forms with the relevant taxation authorities.

(e) Unless required to do so pursuant to subsection 66(12.73) of the Tax Act and section 359.15 of the Québec Tax Act, the Company shall not reduce the amount renounced to the FT Purchasers pursuant to subsection 66(12.6) of the Tax Act and, where applicable, the Company shall not reduce the amount renounced to the Québec FT Purchasers pursuant to section 359.2 of the Québec Tax Act.

(f) The Company shall not be subject to the provisions of subsection 66(12.67) of the Tax Act and section 359.9 of the Québec Tax Act in a manner which impairs its ability to renounce Resource Expenses to the FT Purchasers in an amount equal to the Commitment Amount and shall notify the FT Purchasers in the event that it becomes

aware of or is informed of an issue that may reasonably be expected to impair its ability to renounce such Resource Expenses.

(g) If the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of "assistance" in subsection 66(15) of the Tax Act and subsection 359(c.0.1) of the Québec Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Resource Expenses validly renounced to the FT Purchasers to less than the Commitment Amount, then the Company will incur (or be deemed to incur) additional Resource Expenses using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Resource Expenses renounced to the FT Purchasers effective no later than December 31, 2022, pursuant to the terms of this Agreement and the Flow-Through Unit Subscription Agreements will not be less than nor exceed the Commitment Amount.

(h) If the Company does not renounce to the FT Purchasers effective on or before December 31, 2022, Resource Expenses equal to the Commitment Amount, the Company shall indemnify and hold harmless the FT Purchasers and each of the partners thereof if the FT Purchaser is a partnership or a limited partnership (for the purposes of this paragraph each an "**Indemnified Person**") as to, and pay to the Indemnified Person on or before the 20th Business Day following the date the amount is determined, but no later than July 1, 2023, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act and section 359.1R1 of the regulations to the Québec Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to the FT Purchasers is reduced pursuant to subsection 66(12.73) of the Tax Act and/or section 359.15 of the Québec Tax Act, the Company shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day following the receipt, by an Indemnified Person, of a notice of assessment or reassessment issued by the CRA or QRA (or any applicable provincial tax authority), an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act and section 359.1R1 of the regulations to the Québec Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies that the FT Purchasers may have against the Company. For certainty, the foregoing indemnity shall have no force or effect and the FT Purchasers shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the Flow-Through Unit Shares or Warrants comprising the Flow-Through Units to be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act or sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act.

(i) The Company shall file with the CRA and the QRA, within the time prescribed by subsection 66(12.68) of the Tax Act and section 359.10 of the Québec Tax Act, the forms prescribed for the purposes of such legislation together with a copy of the Flow-

Through Unit Subscription Agreements or any "selling instrument" contemplated by such legislation and shall forthwith following such filing provide to the FT Purchasers a copy of such form certified by an officer of the Company.

(j) The Company shall timely file with the CRA and any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis in respect of the Offering.

(k) The Company shall incur and renounce Resource Expenses pursuant to the Flow-Through Unit Subscription Agreements and all other agreements with other persons providing for the issue by the Company on the Closing Date of Flow-Through Units (collectively, the "**Other Agreements**") issued or to be issued pursuant thereto pro rata based on the number of Flow-Through Units issued or to be issued pursuant thereto before incurring and renouncing Resource Expenses pursuant to any other agreement which the Company may subsequently enter into with any person with respect to the issue of shares or rights which are "flow-through shares" as defined in subsection 66(15) of the Tax Act or section 359.1 of the Québec Tax Act (as applicable). If the Company is required under the Tax Act or otherwise to reduce Resource Expenses previously renounced to the FT Purchasers and unless the FT Purchasers otherwise agree, the reduction shall be made pro rata by the number of Flow-Through Units issued or to be issued pursuant to the Flow-Through Unit Subscription Agreements and the Other Agreements only after it has first reduced to the extent possible all Resource Expenses renounced to persons (other than the FT Purchasers and the subscribers under the Other Agreements) under any agreements relating to shares or rights which are "flow-through shares" as defined in subsection 66(15) of the Tax Act or section 359.1 of the Québec Tax Act (as applicable) entered into after the Closing Date. For greater certainty, if the Company is required under the Tax Act (but not under the Québec Tax Act) to reduce Resource Expenses previously renounced to a FT Purchaser who is not a Québec FT Purchaser, the reduction shall be made pro rata by the number of Flow-Through Units issued or to be issued pursuant to the Flow-Through Unit Subscription Agreements and the Other Agreements to FT Purchasers that are not Québec FT Purchasers. Alternatively, if the Company is required under the Tax Act and the Québec Tax Act to reduce Resource Expenses previously renounced to a FT Purchaser who is not a Québec FT Purchaser and to a Québec FT Purchaser where applicable, the reduction required under the Tax Act shall be made pro rata by the number of Flow-Through Units issued or to be issued pursuant to the Flow-Through Unit Subscription Agreements and the Other Agreements to FT Purchasers and the reduction required under the Québec Tax Act shall be made pro rata by the number of Flow-Through Units issued or to be issued pursuant to the Flow-Through Unit Subscription Agreements and the Other Agreements to Québec FT Purchasers.

(l) The Company shall maintain proper, complete and accurate accounting books and records relating to the Resource Expenses. The Company shall retain all such books and records as may be required to support the renunciation of Resource Expenses contemplated by the Flow-Through Unit Subscription Agreements and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of a FT Purchaser, at the FT Purchaser's sole expense.

(m) The Company shall not enter into any other agreement which would prevent or restrict its ability to renounce Resource Expenses to the FT Purchasers in the amount of the Commitment Amount.

(n) The Company shall perform and carry out all acts and things to be completed by it as provided in this Agreement and in the Flow-Through Unit Subscription Agreements.

(o) Upon the Company becoming aware that, on completion of a CRA review or audit of the Resource Expenses spent by the Company, the CRA intends to challenge or deny the deduction of some or all of the Resource Expenses renounced to the FT Purchasers, the Company will notify the FT Purchasers immediately.

(p) Upon the Company becoming aware that an amount purportedly renounced pursuant to the Flow-Through Unit Subscription Agreements exceeds the amount that it is entitled to renounce under the Tax Act, the Company shall notify the FT Purchasers and comply with subsection 66(12.73) of the Tax Act and, where applicable, section 359.15 of the Québec Tax Act, including the filing with the CRA and, where applicable, the QRA of the statements contemplated therein, a copy of which will be sent concurrently to the FT Purchasers and, where applicable, to the Québec FT Purchasers.

(q) The Company will not renounce any Resource Expenses to the FT Purchasers for the purposes of the Québec Tax Act if the FT Purchaser is not a Québec FT Purchaser. If the FT Purchaser is not a Québec FT Purchaser, the Resource Expenses will be renounced to the FT Purchaser according to the terms of the Flow-Through Unit Subscription Agreements under the Tax Act only.

(r) The Company will not knowingly renounce any Resource Expenses to a trust, corporation or partnership with which the Company has a prohibited relationship as defined in subsection 66(12.671) of the Tax Act.

## 6. Representations and Warranties of the Company

6.1 The Company hereby represents and warrants to the Agents and to the Purchasers (which for greater certainty, all of such representations and warranties assume the completion of the Wallbridge Transaction), and acknowledges that they are relying on such representations and warranties in entering into this Agreement or purchasing the Offered Securities, respectively, that:

*6.1.1 General Matters*

(a) **Good Standing of the Company**. The Company: (i) is existing under the laws of the Province of British Columbia and is up-to-date in all material corporate filings and in good standing under the BCBCA; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its assets; (iii) has all necessary licences, Permits, authorizations, and other approvals necessary to permit it to conduct its business and all such licences, Permits, authorizations and approvals are in full force and effect in accordance with their terms; and (iv) has all requisite corporate power and authority to issue and sell the Offered Securities and the Warrant Shares, to issue the Broker Warrants and Broker Warrant Shares, to enter into the Transaction Documents and to carry out its obligations hereunder and thereunder.

(b) **Subsidiary**. The Company's only subsidiary is 1273600 B.C. Ltd. (the "**Subsidiary**"), and all of the securities of the Subsidiary are held directly by the Company, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims and demands. All of such shares in the capital of the Subsidiary have been duly authorized and validly issued and are outstanding as fully paid shares and no person, other than the Company, has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase or acquisition from the Company of any interest in any of such shares, or for the issue or allotment of any unissued shares in the capital of the Subsidiary or any other security convertible into or exchangeable for any such shares.

(c) **Good Standing of the Subsidiary**. The Subsidiary: (i) is existing under the laws of the Province of British Columbia and is up-to-date in all material corporate filings and in good standing under the BCBCA; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its assets; (iii) has all necessary licences, authorizations, Permits and other approvals necessary to permit it to conduct its business and all such licences, authorizations, Permits and approvals are in full force and effect in accordance with their terms; and (iv) has no subsidiaries and has no proprietary interests, assets or liabilities and is not considered by the Company to be a material subsidiary.

(d) **No Active Business**. Other than the Mining Rights, the Properties and the Purchased Assets to be acquired in connection with the Wallbridge Transaction, the Company does not have and does not conduct any active business or hold any right, title or interest in any mineral properties or any other material assets or liabilities.

(e) **Compliance with Laws**. The Company is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it is required to be licensed, registered or qualified and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, rules, regulations, licences, registrations and qualifications which could have a material adverse effect on the Company.

(f) **No Insolvency**. The Company is not insolvent and is able to meet all of its financial liabilities as they become due and no winding-up, liquidation, dissolution or bankruptcy proceedings have been commenced or are being commenced or contemplated by the Company, and no merger, consolidation, amalgamation, sale of all or substantially all of the assets or sale of the Company has been commenced or is being commenced or contemplated by the Company and the Company has no knowledge of any such proceedings or transactions having been commenced or being contemplated in respect of the Company by any other party.

(g) **Authorized Capital**. The authorized capital of the Company consists of an unlimited number of Common Shares, of which, as of the close of business on November 17, 2022, 11,117,755 Common Shares were outstanding as fully paid and non-assessable Common Shares.

(h) **Convertible Securities and Other Rights**. Other than as set out in Schedule "A" to this Agreement, no person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company.

(i) **Voting Control**. To the knowledge of the Company, there is no agreement in force or effect which in any manner affects the voting or control of any of the securities of the Company.

(j) **Freedom to Conduct Business**. The Company is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company to compete in any line of business, transfer or move any of its assets or operations or which would have a material adverse effect on the business practices, operations or condition of the Company.

(k) **No Violation of Constating Documents**. The Company is not in violation of the provisions of its constating documents or resolutions or any statute or any order, rule or regulation of any court or governmental agency or both having jurisdiction over it or any of its operations, which violation or the consequences thereof would, alone or in the aggregate, have a material adverse effect on the Company.

(l) **No Breach or Default**. The Company is not, and to the knowledge of the Company, no other person is, in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Company or such other person, as applicable, under any Debt Instrument or Material Agreement to which the Company is a party or otherwise bound, and all such Debt Instruments and Material Agreements are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by the Company or, to the knowledge of the Company, any other party, except in each case where such breach or default would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company.

(m) **Interest of Insiders**. None of the directors or officers of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Company.

(n) **Purchases and Sales**. Other than in connection with the Wallbridge Transaction, the Company has not approved, is not contemplating and has not entered into any agreement in respect of, nor has any knowledge of:

(i) the purchase of any material property or assets or any interest therein or the sale, transfer or disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company whether by asset sale, transfer of shares or otherwise;

(ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or otherwise) of the Company; or

(iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Company.

(o) **Owned Real Property**. Neither the Company nor the Subsidiary owns any real property.

(p) **Leased Premises**. With respect to the premises which the Company occupies as a tenant, the Company occupies such leased premises and has the exclusive right to occupy and use such leased premises and any lease or leases pursuant to which the Company occupies such premises are in good standing in all material respects and in full force and effect.

(q) **Insurance**. The Company is insured against such losses and risks and in such amount as are customary in the business in which it is engaged. All policies of insurance insuring the Company or any of its businesses, assets, employees, officers and directors are in full force and effect, and the Company is in compliance with the terms of such policies in all material respects. There are no material claims by the Company under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause.

*6.1.2 Offering*

(a) **Corporate Actions**. Each of the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder and thereunder and the transactions contemplated hereby and thereby, including the issuance of the Offered Securities, Warrant Shares, Broker Warrants, and the Broker Warrant Shares, has been duly authorized by all necessary corporate action of the Company and each of the Transaction Documents has been duly executed and delivered by the Company and each constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with their respective terms, provided that enforcement thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable, and that enforceability may be limited by applicable laws in effect in the province of British Columbia.

(b) **Necessary Consents and Approvals**. The Company has obtained all consents, approvals, Permits, authorizations or filings as may be required under Applicable Securities Laws necessary for the execution and delivery of the Transaction Documents, the issuance, creation, sale and delivery, as applicable, of the Offered Securities, Warrant Shares, Broker Warrants, and the Broker Warrant Shares, and the consummation of the transactions contemplated hereby and thereby, other than customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws.

(c) **Absence of Breach**. The Company is not in default or breach of, and the execution and delivery of the Transaction Documents, the fulfilment of the terms hereof and thereof by the Company and the issuance, sale and delivery of the Offered Securities and Warrant Shares, and the issuing of the Broker Warrants and Broker Warrant Shares do not and will not result in a breach of or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in

a breach of or constitute a default under, and do not and will not conflict with the constitution or constating documents of the Company, any resolutions of the shareholders or directors of the Company, the terms of any Debt Instrument or Material Agreement, or any judgment, decree, order, statute, rule or regulation applicable to any of them, which breach or default would have a material adverse effect on the Company.

(d) **Validly Issued HD Unit Shares and Flow-Through Unit Shares**. All necessary corporate action has been taken by the Company so as to validly authorize, issue and sell the HD Unit Shares and Flow-Through Unit Shares, and when issued and delivered by the Company pursuant to this Agreement, against payment of the consideration set forth herein, will be validly issued as fully paid and non-assessable Common Shares.

(e) **Validly Issued Warrants**. All necessary corporate action has been taken by the Company so as to validly create, authorize, issue and sell the Warrants, and when issued and delivered by the Company pursuant to this Agreement and the Warrant Indenture, against payment of the consideration set forth herein, will be validly issued.

(f) **Validly Authorized Warrant Shares**. The Warrant Shares have been duly and validly authorized and allotted for issuance and, upon exercise of the Warrants in accordance with the terms of the Warrant Indenture and full payment therefor, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.

(g) **Validly Issued Broker Warrants**. All necessary corporate action has been taken by the Company so as to validly create, authorize, and issue the Broker Warrants, and upon the issuance and delivery by the Company of the Broker Warrant Certificates, the Broker Warrants will be validly issued.

(h) **Validly Authorized Broker Warrant Shares**. The Broker Warrant Shares have been duly and validly authorized and allotted for issuance and, upon exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates and full payment therefor, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.

(i) **Transfer Agent**. Odyssey Trust Company, at its principal office in Vancouver, British Columbia, has been appointed as the registrar and transfer agent for the Common Shares.

(j) **Warrant Agent**. Odyssey Trust Company, at its principal office in Vancouver, British Columbia, has been appointed as the registrar and warrant agent for the Warrants.

(k) **Description of Offered Securities**. The attributes of the HD Units and the HD Unit Shares and Warrants comprising the HD Units, and the Flow-Through Units and the Flow-Through Unit Shares and Warrants comprising the Flow-Through Units, conform in all material respects with the description thereof in the Subscription Agreements, this Agreement, and the Warrant Indenture.

(l) **Entitlement to Proceeds**. Upon Closing of the Offering in accordance with the terms of this Agreement, other than the Company, there is no person that is or will be entitled to demand the proceeds of the Offering.

(m) **Fees and Commissions**. Other than the Agents, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering.

*6.1.3 Financial Matters*

(a) **Financial Statements**. The audited consolidated financial statements of the Company as at and for the years ended September 30, 2021 and 2020 and the unaudited condensed interim consolidated financial statements of the Company as at and for the three and nine months ended June 30, 2022 and 2021 (together, the "**Financial Statements**") have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein, contain no misrepresentation and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Company, on a consolidated basis, as at such dates and the results of operations of the Company, on a consolidated basis, for the periods then ended and there has been no material change in accounting policies or practices of the Company since September 30, 2021.

(b) **Contingent Liabilities**. The Company does not have any liabilities, arrangements, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or referred to or disclosed herein.

(c) **Off-Balance Sheet Amounts**. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company with unconsolidated entities or other persons that could reasonably be expected to have a material adverse effect on the Company.

(d) **No Material Change**. Since September 30, 2021, other than in connection with the Wallbridge Transaction:

(i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company;

(ii) there has not been any material change in the capital stock or long-term debt of the Company; and

(iii) the Company has carried on its business in the ordinary course.

(e) **Internal Controls**. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the carrying values for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(f) **Indebtedness**. The Company is not a party to any material Debt Instrument nor has any material loans or other indebtedness outstanding with any of its shareholders,

officers, directors or employees, past or present, or any person not dealing at arm's length with the Company.

(g) **Dividends**. There is not, in the constating documents or in any Debt Instrument, Material Agreement or other instrument or document to which the Company or the Subsidiary is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of Common Shares or by the Subsidiary to its parent.

(h) **Auditors**. The Company's auditors who audited the consolidated financial statements of the Company as at and for the years ended September 30, 2021 and 2020 and who provided their audit reports thereon are independent public accountants as required under Canadian Securities Laws.

*6.1.4 Compliance with Securities Laws, Exchange Rules and Corporate and Taxation Laws*

(a) **Reporting Issuer**. The Company is a reporting issuer, or the equivalent thereof, in the Reporting Provinces and is not included on a list of defaulting reporting issuers maintained by any of the Securities Regulators of such provinces. The Company is not currently in default of any requirement of the Canadian Securities Laws in the Reporting Provinces which would have a material adverse effect on the Company and in particular, without limiting the foregoing, the Company has at all times complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Regulators in the Reporting Provinces.

(b) **No Suspension**. The Company is not subject to any order cease trading or prohibiting the sale of the Offered Securities or Warrant Shares, or the issuance of the Broker Warrants or Broker Warrant Shares and no other order has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, contemplated or threatened by any regulatory authority.

(c) **CSE Listing**. The currently issued and outstanding Common Shares are listed and posted for trading on the CSE and no order ceasing or suspending trading in any securities of the Company or prohibiting the trading of the Company's issued securities has been issued and no proceedings for such purpose are pending or, to the Company's knowledge, threatened.

(d) **Absence of Reportable Event**. There has never been a "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Company and the present or former auditors of the Company and the present auditors of the Company have not provided any material comments or recommendations to the Company regarding its accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Company.

(e) **Prior Transactions**. All previous material transactions completed by the Company have been fully and properly disclosed in the Public Record, were completed in

compliance with all applicable laws and all necessary corporate, third party and regulatory approvals, consents, authorizations, registrations and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects.

(f) **Filings and Fees**. All filings and fees required to be made and paid by the Company pursuant to applicable corporate laws, Applicable Securities Laws and other applicable laws, regulations or rules in the Reporting Provinces have been made and paid.

(g) **Filing of Confidential Material Change Report**. The Company has not filed any confidential material change reports or similar confidential report with any Canadian Securities Regulators that are still maintained on a confidential basis.

(h) **Taxes**. All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company have been paid except for where the failure to pay such Taxes would not constitute an adverse material fact of the Company, or result in an adverse material change to the Company. All tax returns, declarations, remittances and filings required to be filed by the Company have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and materially accurate and no material fact or facts have been omitted therefrom which would make any of them misleading in each case except where the inaccuracy or failure to file such documents would not constitute an adverse material fact of the Company, or result in an adverse material change to the Company. To the knowledge of the Company, no examination by any governmental authority of any tax return of the Company is currently in progress except in the ordinary course and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by the Company, in any case, except where such examinations, issues or disputes would not constitute an adverse material fact of the Company, or result in an adverse material change to the Company.

*6.1.5 Public Disclosure and Company Due Diligence Documents*

(a) **Accuracy of Disclosure (General)**. All information contained in the Public Record and in the Company Due Diligence Documents are, as of the date of such information, full, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information materially misleading.

(b) **Accuracy of Public Record**. All information (including the Public Record) which has been prepared by the Company relating to the Company and its business, assets and liabilities and either publicly disclosed or provided to the Agents, including all financial, marketing and operational information provided to the Agents, are as of the date of such information, true and correct in all material respects, do not contain a misrepresentation and no material fact or facts have been omitted therefrom that would make such information materially misleading and the Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – Civil Liability for Secondary Market

Disclosure of the *Securities Act* (Ontario) and analogous secondary market liability disclosure provisions under Applicable Securities Laws in the Selling Jurisdictions.

(c) **Forward-Looking Information**. With respect to forward-looking information contained in the Public Record:

(i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;

(ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information (including by incorporation by reference), and states the material factors or assumptions used to develop forward-looking information; and

(iii) the Company has updated such forward-looking information to the extent required by and in compliance with Applicable Securities Laws.

(d) **Minute Books**. The minute books and records of the Company which the Company has made available to the Agents and their counsel, Cassels Brock & Blackwell LLP, in connection with their due diligence investigation of the Company contain copies of all constating documents and all proceedings of securityholders and directors (and committees thereof) (or drafts pending the approval thereof) and are complete in all material respects.

(e) **Technical Disclosure**. The Company is in compliance, in all material respects, with the provisions of NI 43-101 and has filed all technical reports in respect of its material properties required thereby. The information set forth in the Public Record relating to scientific and technical information, including in respect of the Properties, has been prepared in accordance with NI 43-101 and in compliance with Applicable Securities Laws.

*6.1.6 Mineral Tenure*

(a) **Mining Rights**. Following completion of the Wallbridge Transaction, the Company will hold, directly or indirectly, all Mining Rights relating to the Properties and such Mining Rights will be validly registered and recorded in accordance, in all material respects, with all applicable laws and will be valid and subsisting. Following completion of the Wallbridge Transaction, the Company will hold all necessary surface rights, access rights and other necessary rights and interests relating to the Properties granting the Company the right and ability to access, explore for and develop the mineral deposits as are appropriate in view of the rights and interests therein of the Company, and each of the Mining Rights and each of the documents, agreements and instruments and obligations relating thereto referred to above will be in good standing in the name of the Company, except where the failure to be in good standing would not have a material adverse effect on the Company. To the knowledge of the Company based on the due diligence investigation it conducted in connection with the Wallbridge Transaction: (i) Wallbridge currently holds, directly or indirectly, all Mining Rights relating to the Properties and such Mining Rights have been validly registered and recorded in accordance, in all material respects, with all applicable laws and are valid

and subsisting; (ii) Wallbridge has obtained all necessary surface rights, access rights and other necessary rights and interests relating to the Properties granting Wallbridge the right and ability to access, explore for and develop the mineral deposits as are appropriate in view of the rights and interests therein of Wallbridge, and each of the Mining Rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of Wallbridge, except where the failure to be in good standing would not have a material adverse effect on the Company.

(b) **No Aboriginal or Treaty Rights Claims**. To the knowledge of the Company based on the due diligence investigation it conducted in connection with the Wallbridge Transaction, there are no material claims or actions with respect to aboriginal or treaty rights currently threatened or pending in respect of the Properties. To the knowledge of the Company based on the due diligence investigation it conducted in connection with the Wallbridge Transaction, there are no land entitlement claims or aboriginal land claims having been asserted or any legal actions relating to aboriginal or treaty rights issues having been instituted in respect of the Properties, and no dispute in respect of the Properties with any aboriginal or other group exists or is threatened or imminent in respect of the Properties, or any activities on such Properties.

(c) **Community Relationships, Artisanal Miners**. Following completion of the Wallbridge Transaction, the Company reasonably expects to maintain good relationships with the communities and persons affected by or located on the Properties, in all material respects, and the Company does not anticipate any material issues or liabilities to arise on the Properties in respect of any artisanal mining activity that has adversely affected, or would adversely affect, the Company's ability to explore, develop, exploit or otherwise operate the Properties.

(d) **Government Relationships**. Following completion of the Wallbridge Transaction, the Company reasonably expects to maintain a good relationship with all Governmental Entities in the jurisdictions in which the Properties are located, or in which such parties otherwise carry on their business or operations. To the knowledge of the Company based on the due diligence investigation it conducted in connection with the Wallbridge Transaction, there exists no condition or state of fact or circumstances in respect thereof, that would prevent the Company from conducting its business and all activities in connection with the Properties proposed to be conducted by the Company.

(e) **No Expropriation or Claim**. To the knowledge of the Company based on the due diligence investigation it conducted in connection with the Wallbridge Transaction, none of the Properties or the Mining Rights has been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceeding in respect thereof been given, commenced or threatened or is pending, nor does the Company have any knowledge of the intent or proposal to give any such notice or commence any such proceeding.

*6.1.7 Permitting and Environmental Matters*

(a) **Environmental Laws**. The Company is in material compliance with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (the "**Environmental**

**Laws**") relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance ("**Hazardous Substances**").

(b) **Permits and Authorizations**. Following completion of the Wallbridge Transaction, the Company will have obtained all material permits, including Permits and Environmental Permits, necessary for the operation of the business carried on or proposed to be commenced by the Company. No approval, consent or authorization of any aboriginal or First Nations group is necessary for the operation of the business carried on or proposed to be commenced by the Company.

(c) **Hazardous Substances**. The Company has not used, except in material compliance 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, except where such use would not result in a material adverse effect on the Company. To the knowledge of the Company based on the due diligence investigation it conducted in connection with the Wallbridge Transaction, there has been no instance of material non-compliance with applicable Environmental Laws and Environmental Permits, including in respect of Hazardous Substances present on or used, in connection with the Properties.

(d) **Breach of Environmental Laws**. The Company has not received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Law, and the Company has not settled any allegation of material 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 Company, nor has the Company received notice of any of the same.

(e) **Remediation Obligations**. Except as ordinarily or customarily required by applicable Permit, the Company has not received any notice wherein it is alleged or stated that it is potentially responsible in a material amount for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws.

(f) **Environmental Audits**. There are no environmental audits, evaluations, assessments, studies or tests relating to the Company except for ongoing assessments conducted by or on behalf of the Company in the ordinary course.

*6.1.8 Litigation, Compliance, Anti-Corruption/Anti-Money Laundering*

(a) **Actions, Proceedings and Investigations (Company)**. There are no actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company) commenced, threatened, or to the knowledge of the Company pending, against or affecting the Company or to which its assets are subject at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and the Company is not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Company or on the Company's ability to perform its obligations under any Material Agreement.

(b) **Actions, Proceedings and Investigations (Properties)**. To the knowledge of the Company based on the due diligence investigation it conducted in connection with the Wallbridge Transaction, (i) there are no actions, proceedings or investigations commenced, threatened, or to the knowledge of the Company pending, against or affecting the Properties or the Mining Rights (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and (ii) Wallbridge is not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Properties or the Mining Rights.

(c) **Notice of Restrictions on Business**. Neither the Company, nor to the knowledge of the Company, Wallbridge, have received notice from any Governmental Entity or regulatory authority of any jurisdiction in which it carries on a material part of its business, or owns or leases any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its business as currently conducted or as currently contemplated to be conducted in the future in such jurisdiction, including the operation of the Properties, except that would not result in a material adverse effect to the Company.

(d) **Judgments, etc**. There are no judgments against the Company that are unsatisfied, nor are there any consent decrees or injunctions to which the Company is subject.

(e) **Change in Legislation**. The Company is not aware of any legislation, regulation or change in government position published or contemplated by a legislative body or Governmental Entity, which it anticipates will have a material adverse effect on the business (as currently carried on or proposed to be carried on), affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Company.

(f) **Anti-Corruption/Anti-Money Laundering**. Neither the Company nor, to the knowledge of the Company, any of the directors, officers, employees or agents of the Company, has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, failed to disclose fully any contribution, in violation of any law, made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, or violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (United States) or any similar law, regulation or statute in any applicable jurisdictions and the Company has instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such laws.

*6.1.9 Employment Matters*

(a) **Employee Plans**. Other than as disclosed in the Public Record, there are no plans related to retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits,

unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company.

(b) **Accruals**. There are no material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments that are required to be reflected in the books and records of the Company which have not been reflected in such books and records.

(c) **Labour Disputes**. There has never been, there is not currently, and the Company does not anticipate any labour disruption with respect to the employees or consultants of the Company which has materially adversely affected, is materially adversely affecting or could materially adversely affect the carrying on of the business of the Company.

(d) **Compliance with Labour and Health and Safety Laws**. The Company is in material compliance with all applicable laws and regulations respecting employment and employment practices, workers' compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders against any of them under applicable workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim.

*6.1.10 Flow-Through Matters*

(a) Except as a result of any Follow-On Transaction or any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, upon issue, the Flow-Through Unit Shares and Warrants comprising the Flow-Through Units will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act and will not be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act.

(b) The Company is and will continue to be a Principal Business Corporation until such time as all of the Resource Expenses required to be renounced under this Agreement and the Flow-Through Unit Subscription Agreements have been incurred (or deemed to be incurred) and validly renounced pursuant to the Tax Act.

(c) The Company is and will continue to be both a "development corporation" as defined in section 363 of the Québec Tax Act, and a "qualified corporation" as defined in sections 726.4.15 and 726.4.17.7 of the Québec Tax Act until such time as all of the Resource Expenses required to be renounced under this Agreement and the Flow-Through Unit Subscription Agreements have been incurred (or deemed to be incurred) and validly renounced to the Québec FT Purchasers pursuant to the Québec Tax Act.

(d) The Company has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date, or that it will be unable to renounce to the FT Purchasers effective on or before December 31, 2022, Resource Expenses in an amount equal to the Commitment Amount and the

Company has no reason to expect any reduction of such amount by virtue of subsection 66(12.73) of the Tax Act and section 359.15 of the Québec Tax Act.

(e) The expenses to be renounced by the Company to the FT Purchasers: (i) will constitute Resource Expenses on the effective date of the renunciation; (ii) will not include any amount that has previously been renounced by the Company to the FT Purchasers or to any other person; and (iii) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act (if it had sufficient income) but for the renunciation to the FT Purchasers.

(f) If the Company amalgamates with any one or more companies, the Warrants and any shares issued to or held by the FT Purchasers as a replacement for the Flow-Through Unit Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act and section 550.7 of the Québec Tax Act or otherwise, as "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act and in particular will not be "prescribed shares" or "prescribed rights" as defined in section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act.

(g) The Company has never been in default of any of its legal obligations in respect of any "flow-through share" financings previously undertaken by the Company.

*6.1.11 Wallbridge Transaction*

(a) The Company hereby makes the representations and warranties made by Wallbridge to the Company in Sections 4.1(h) to 4.1(p), Sections 4.1(s) to 4.1(y), Sections 4.1(aa) to 4.1(ll) and Sections 4.1(nn) to 4.1(yy), in each case inclusive, of the Wallbridge APA, in each case to the knowledge of the Company based on the due diligence investigation it conducted in connection with the Wallbridge Transaction and subject to the qualifications and limitations on liability related thereto set forth in the Wallbridge APA. Such representations and warranties shall survive the Closing in such manner and for the period of time that such representations and warranties survive in the Wallbridge APA.

(b) The Company hereby confirms that the representations and warranties of the Company contained in Section 4.2 of the Wallbridge APA are true and correct in all material respects.

## 7. Conditions to Closing

7.1 The following are conditions to the completion of the Agents' obligations as contemplated in this Agreement, which conditions shall have been fulfilled by the Company on or prior to the Closing Time, other than as may be waived in writing in whole or in part by the Lead Agent, on behalf of the Agents:

(a) The board of directors of the Company will have authorized and approved the Transaction Documents and the Offering and all matters relating to the foregoing.

(b) The Agents shall have received a certificate dated the Closing Date, signed by appropriate officers of the Company, addressed to the Agents, with respect to: (i) the constating documents of the Company, (ii) all resolutions of the Company's board of directors relating to the Offering and the Transaction Documents and the transactions

contemplated hereby and thereby, and (iii) the incumbency and specimen signatures of signing officers of the Company, in the form of a certificate of incumbency and such further certificates and other documentation as may be contemplated in this Agreement or as the Agents may reasonably require.

(c) The Agents shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company or such other senior officers of the Company as may be acceptable to the Agents, acting reasonably, addressed to the Agents and in form and content satisfactory to the Lead Agent on behalf of the Agents, acting reasonably, certifying that:

(i) no order, ruling or determination having the effect of suspending the sale of the Offered Securities or any securities of the Company (including the Common Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority;

(ii) there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company since September 30, 2021 to the date of this Agreement;

(iii) no default or event exists and is then continuing under any of the Transaction Documents and no event exists that, but for the giving of notice, lapse of time, or both, or but for the satisfaction of any other condition after that event, would constitute a default or event of default under any of the Transaction Documents;

(iv) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects at the Closing Time, with the same force and effect as if made by the Company as at the Closing Time after giving effect to the transactions contemplated hereby; and

(v) the Company has complied with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with or satisfied prior to the Closing Time, other than conditions which have been waived by the Agents.

(d) The Agents shall have received a favourable legal opinion addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' counsel, acting reasonably, dated the Closing Date, as applicable, from Forooghian + Company Law Corporation, counsel to the Company and where appropriate, local counsel in the other applicable jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:

(i) as to the existence of the Company under the laws of the Province of British Columbia and as to the good standing of the Company under the BCBCA, and as to the Company having the requisite corporate power and capacity under the laws of the Province of British Columbia to carry on its business as presently carried on and to own its properties and assets (including, but not limited to, following completion of the Wallbridge Transaction, the Properties);

(ii) as to the authorized and issued capital of the Company;

(iii) as to the corporate power and authority of the Company to carry out its obligations under the Transaction Documents;

(iv) all necessary corporate action has been taken by the Company to authorize the execution and delivery of the Transaction Documents as well as the performance of its obligations thereunder and hereunder;

(v) the Transaction Documents have been duly executed and delivered by the Company, and constitute legal, valid and binding obligations of the Company enforceable against it in accordance with their respective terms;

(vi) the execution and delivery of the Transaction Documents and the performance by the Company of its obligations thereunder does not and will not result in a breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under any term or provision of the constating documents of the Company, the BCBCA or Canadian Securities Laws;

(vii) the HD Unit Shares and the Flow-Through Unit Shares have been duly and validly issued as fully paid and non-assessable Common Shares;

(viii) the Warrants have been duly and validly created and issued;

(ix) the Warrant Shares have been validly authorized and allotted for issuance and, upon the due exercise of the Warrants in accordance with the provisions of the Warrant Indenture, and any applicable certificate representing the Warrants, and payment of the exercise price, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

(x) the Broker Warrants have been duly and validly created and issued;

(xi) the Broker Warrant Shares have been validly authorized and allotted for issuance and, upon the due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates, and payment of the exercise price, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

(xii) the offering, issuance and sale by the Company of the HD Unit Shares, Flow-Through Unit Shares, and Warrants, and issuance by the Company of the Broker Warrants in accordance with the terms of this Agreement are exempt from the prospectus requirements of Canadian Securities Laws in the Selling Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Canadian Securities Laws to permit such issuance and sale, as applicable; it being noted, however, that the Company is required to file or cause to be filed with the applicable securities regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within ten days of the Closing Date;

(xiii) the issuance by the Company of the Warrant Shares upon due exercise of the Warrants in accordance with the terms of the Warrant Indenture, and any applicable certificate representing the Warrants, will be exempt from the prospectus and registration requirements of Canadian Securities Laws in the Selling Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and delivery;

(xiv) the issuance by the Company of the Broker Warrant Shares upon due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates, will be exempt from the prospectus and registration requirements of Canadian Securities Laws in the Selling Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and delivery;

(xv) no prospectus or other document is required to be filed, no proceeding is required to be taken and no approval, permit, consent or authorization of regulatory authorities is required to be obtained by the Company under Canadian Securities Laws in connection with the first trade of the HD Unit Shares, Flow-Through Unit Shares, Warrants, Warrant Shares, or Broker Warrant Shares by the holders thereof provided that a period of four months and one day has lapsed from the Closing Date; and

(xvi) Odyssey Trust Company has been duly appointed by the Company as the warrant agent under the Warrant Indenture.

(e) The Agents shall have received a favourable legal opinion addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' counsel, acting reasonably, dated the Closing Date, as applicable, from Borden Ladner Gervais LLP, tax counsel to the Company, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:

(i) upon issue, and except as a result of any Follow-On Transaction or any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, the Flow-Through Unit Shares and Warrants comprising the Flow-Through Units will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act with respect to Québec FT Purchasers and will not be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act;

(ii) the Company qualifies as a Principal Business Corporation, as a "development corporation" as defined in section 363 of the Québec Tax Act and as a "qualified corporation" as defined in sections 726.4.15 and 726.4.17.7 of the Québec Tax Act;

(iii) the expenditures to be renounced in respect of the Flow-Through Units under the Flow-Through Unit Subscription Agreements will be:

(A) "flow-through critical mineral mining expenditures" as proposed to be defined in the Tax Proposals; and

(B) expenses that qualify as "Canadian Exploration Expense" as described in paragraph (f) of the definition of "Canadian Exploration Expense" in subsection 66.1(6) of the Tax Act, or would be described in paragraph (h) of that definition if the reference therein to paragraphs (a) to (d) and (f) to (g.4) was a reference to paragraph (f), excluding amounts which are (I) prescribed to constitute "Canadian Exploration and Development Overhead Expense" for the purposes of paragraph 66(12.6)(b) of the Tax Act or subsection 359.2(b) of the Québec Tax Act, (II) any assistance described in paragraph 66(12.6)(a) of the Tax Act or subsection 359.2(a) of the Québec Tax Act, (III) any specified expenses described in paragraph 66(12.6)(b.1) of the Tax Act or subsection 359.2(b.1) of the Québec Tax Act, or (IV) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of "expense" in subsection 66(15) of the Tax Act or in the definition of "outlay" or "expense" in subsection 359(a) of the Québec Tax Act;

(iv) the expenditures to be renounced in respect of the Flow-Through Units under the Flow-Through Unit Subscription Agreements to a Québec FT Purchaser who is either an individual resident in Québec for the purposes of the Québec Tax Act on December 31, 2022 or an individual otherwise liable to pay income tax in Québec pursuant to the Québec Tax Act for the taxation year ending on December 31, 2022 or, where the Québec FT Purchaser is a partnership, for the members of the partnership that are either individuals resident in Québec for the purposes of the Québec Tax Act on December 31, 2022 or individuals otherwise liable to pay income tax in Québec pursuant to the Québec Tax Act for the taxation year ending on December 31, 2022, to the extent of their respective share of the expenditures so renounced will be, for any such individual:

(A) qualified for inclusion in his or her "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the Québec Tax Act; and

(B) qualified for inclusion in his or her "exploration base relating to certain Québec surface mining exploration expenses or oil and gas exploration expenses" within the meaning of section 726.4.17.2 of the Québec Tax Act.

(f) If any HD Units are offered and sold to Purchasers in the United States pursuant to Schedule "B" hereto, the Agents shall have received a favourable legal opinion addressed to the Agents, in form and substance satisfactory to the Agents' counsel, dated the Closing Date, from Nauth LPC, special United States counsel to the Company, to the effect that no registration of the HD Unit Shares and the Warrants offered and sold to Purchasers in the United States, or of the Warrant Shares that may be issued to holders of Warrants in the United States upon due exercise thereof, will be required under the U.S. Securities Act in connection with such offer, sale and

issuance, as applicable, provided that the offer and sale of the HD Unit Shares and the Warrants to Purchasers in the United States is made in accordance with Schedule "B" hereto and that the issuance of Warrant Shares to holders of Warrants in the United States is made in accordance with the Warrant Indenture; provided it being understood that no opinion is expressed as to any subsequent resale of any of such securities.

(g) The Company will have caused a favourable legal opinion to be delivered by outside legal counsel addressed to the Agents and the Purchasers, with respect to title to the Grasset Project located in Québec, Canada, in form and substance satisfactory to the Agents and their counsel, acting reasonably, including in respect of those matters that are usual and customary for transactions of this nature and subject to the usual and customary assumptions, limitations and qualifications.

(h) The Company will have caused its registrar and transfer agent to deliver a certificate as to its appointment and the issued and outstanding Common Shares.

(i) Each of the Transaction Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Agents and their counsel acting reasonably.

(j) The Agents shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities required to be obtained by the Company in order to complete the Offering have been made or obtained.

(k) The Agents shall have received a certificate of good standing or similar certificate with respect to the jurisdiction in which the Company is incorporated.

(l) The Agents shall have received from each of the current and proposed directors and officers of the Company and principal shareholders of the Company, executed lock-up agreements contemplated pursuant to Section 5.1.1(m).

(m) The Agents shall have received a copy of the certification and/or CRA Letter pursuant to Section 5.1.3(c), in form and substance satisfactory to the Agents and counsel to the Agents, acting reasonably.

## 8. **Closing**

8.1 The Offering will be completed electronically or at the offices of the Company's counsel in the City of Vancouver, British Columbia at the Closing Time or such other place, date or time as may be mutually agreed to; provided that if the Company has not been able to comply in any material respect with any of the covenants or conditions set out herein required to be complied with by the Closing Time or such other date and time as may be mutually agreed to or such covenant or condition has not been waived by the Lead Agent, on behalf of the Agents, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses, indemnity and contribution provided for in this Agreement.

8.2 At or prior to the Closing Time, the Agents shall have delivered to the Company:

(a) completed and executed Subscription Agreements (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Company;

(b) payment of the gross proceeds of the Offering less the Agents' Fee and Agents' Expenses by wire transfer to the Company; and

(c) such further documentation as may be contemplated herein or as the Company may reasonably require.

8.3 At or prior to the Closing Time, the Company shall have delivered to the Agents:

(a) the Offered Securities and Broker Warrants, whether by way of electronic deposit or delivery of certificates in definitive form, as directed by the Agents;

(b) the requisite legal opinions, certificates and other deliverables as contemplated in Section 7 of this Agreement; and

(c) such further documentation as may be contemplated herein or as the Agents may reasonably require.

## 9. Rights of Termination

9.1 The Agents (or any one of them) shall be entitled to terminate and cancel their obligations hereunder by written notice to that effect given to the Company on or before Closing if, at any time prior to the Closing Time:

(a) **Material Change**. There shall be any material change or change in a material fact, or new material fact, or there should be discovered any previously undisclosed material fact required to be disclosed which, in the reasonable opinion of the Agents (or any one of them), has or would be expected to have a significant adverse effect on the market price or value of the Offered Securities, or any other securities of the Company; or

(b) **Disaster Out**. (i) There should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, disease, virus or accident) or major financial occurrence of national or international consequence, including by way of escalation or adverse developments in respect of COVID-19 after the date of the Engagement Letter, or a new or change in any law or regulation which in the sole opinion of the Agents (or any one of them), seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company; (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company or any of its principal shareholders where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the CSE or securities commission which involves a finding of wrong-doing; (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Offered Securities, the Common Shares or any other securities of the Company is made or threatened by a securities regulatory authority;

(c) **Breach**. The Company is in breach of any material term, condition or covenant of the Engagement Letter or this Agreement or any material representation or warranty given by the Company in the Engagement Letter or this Agreement becomes or is false;

(d) **Due Diligence**. The Agents are not satisfied, in their sole discretion, acting reasonably, with the completion of their due diligence investigations; or

(e) **Market Out**. The state of the financial markets in Canada or elsewhere where it is planned to market the Offered Securities is such that, in the reasonable opinion of the Agents (or any one of them), the Offered Securities cannot be marketed profitably.

9.2 The Agents, or any one of them, may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their respective 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 Agents only if the same is in writing and signed by them.

9.3 The rights of termination contained in this Section 9 may be exercised by any of the Agents and are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by any Agent, there shall be no further liability on the part of such Agent to the Company or on the part of the Company to such Agent except in respect of any liability which may have arisen or may arise after such termination in respect of Section 10 (Indemnity) and Section 11 (Expenses) of this Agreement.

## 10. Indemnity

10.1 The Company hereby covenants and agrees to indemnify and save harmless to the maximum extent permitted by law, each of the Agents, and each of their respective subsidiaries and affiliates, and each of their respective directors, officers, employees, partners, shareholders/unitholders and agents (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against any and all losses, claims, actions, suits, proceedings, investigations, damages (other than contingent or consequential damages), liabilities or expenses of whatsoever nature or kind (excluding loss of profits) whether joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, and the fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each a "**Claim**" and, collectively, the "**Claims**") to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claim relates to, is caused by, results from, arises out of or is based upon, directly or indirectly, the services provided by the Agents pursuant to this Agreement whether performed before or after the execution of the Agreement by the Company, and to reimburse each Indemnified Party forthwith, upon demand, for any documented legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

10.2 If and to the extent that a court of competent jurisdiction, in a final non-appealable judgment in a proceeding in which an Indemnified Party is named as a party, determines that a Claim was caused by or resulted from an Indemnified Party's gross negligence or fraudulent act, this indemnity shall cease to apply to such Indemnified Party in respect of such Claim and such Indemnified Party shall reimburse any funds advanced by the Company to the Indemnified Party pursuant to this indemnity in respect of such Claim. The Company agrees to waive any right the Company might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

10.3 If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Company, the Indemnified Party will give the Company prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Company will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Company of its obligation of indemnification hereunder except to the extent that the failure to so provide such notice shall actually and materially damage the Company.

10.4 No admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be made without the consent of the Company and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Company will undertake the investigation and defence of any Claim, the Indemnified Parties will have the right to employ one separate counsel in each applicable jurisdiction with respect to such Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense and account of the Company. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights the Indemnified Parties may have at common law or otherwise.

10.5 Without limiting the generality of the foregoing, this Indemnity shall apply to all reasonable and documented expenses (including legal expenses), losses, claims and liabilities that the Agents may incur as a result of any action, suit, proceeding or claim that may be threatened or brought against the Company.

10.6 If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, the Company agrees to contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Company or the Company's shareholders, and its constituencies on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Company will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.

10.7 The Company hereby constitutes the Agents as trustees for each of the other Indemnified Parties of the covenants of the Company under this indemnity with respect to such persons and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

10.8 The Company agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Company, or any person asserting claims on their behalf or in right for or in connection with the services provided by the Agents pursuant to this Agreement, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Company are determined by a court of competent jurisdiction in a final judgment (in a proceeding in which an Indemnified Party is named as a party) that has become non-appealable to have resulted from a material breach of the Agreement, breach of applicable laws, gross negligence or fraudulent act of such Indemnified Party.

10.9 To the extent that a FT Purchaser would otherwise be covered by this indemnity, this Section 10 shall not apply to such FT Purchaser if it would cause the Flow-Through Unit Shares and Warrants comprising the Flow-Through Units of such FT Purchaser to be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act.

10.10 The indemnity and contribution obligations of the Company shall be in addition to any liability which the Company may otherwise have to the Indemnified Parties, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, and any Indemnified Party. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.

## 11. Expenses

11.1 The Company will pay all expenses and fees in connection with the Offering, including the reasonable out-of-pocket expenses and fees of the Agents including all reasonable fees and disbursements of the Agents' legal counsel and all applicable taxes (to a maximum of $125,000, exclusive of disbursements and taxes) (collectively, the "**Agents' Expenses**").

11.2 Agents' Expenses incurred by the Agents, or on their behalf, shall be paid to the Agents on the Closing Date.

11.3 Agents' Expenses shall be reimbursed to the Agents by the Company whether or not the Offering is completed.

## 12. Advertisements

12.1 The Company acknowledges that the Agents shall have the right, subject always to Section 2.4, at their own expense, to place such advertisement or advertisements relating to the sale of the Offered Securities contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable law, including Applicable Securities Laws. The Company and the Agents each agree that they will not make public 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 or registration requirements of applicable securities legislation in any of the provinces of Canada or any other jurisdiction in which the Offered Securities shall be offered and sold not being available.

## 13. Agents' Compensation

13.1 In consideration of the services to be rendered by the Agents in connection with the Offering, the Company shall pay to the Agents a cash fee (the "**Agents' Fee**") equal to 6.0% of the aggregate gross proceeds raised pursuant to the Offering (other than in respect of sales to those purchasers on the President's List in which case a commission of 2.0% shall be payable). As additional consideration for the services to be rendered by the Agents in connection with the Offering, on the Closing the Company shall issue to the Agents warrants (the "**Broker Warrants**"), exercisable at any time from the Closing Date to the date that is 18 months from the Closing Date, to acquire in aggregate that number of Common Shares (the "**Broker Warrant Shares**") which is equal to 6.0% (reduced to 0.0% in respect of sales to purchasers on the President's List) of the number of HD Units and Flow-Through Units sold pursuant to the Offering, exercisable at the HD Issue Price.

13.2 The Agents' Fee shall be paid and the Broker Warrants shall be issued to the Agents on the Closing Date.

## 14. Agents' Business

14.1 The Company acknowledges that the Agents may be engaged in securities trading and brokerage activities, and providing investment banking, investment management, financial and financial advisory

services. In the ordinary course of their trading, brokerage, investment and asset management and financial activities, the Agents and their Affiliates may hold long or short positions, and may trade or otherwise effect or recommend transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of the Company or any other company that may be involved in any transaction with the Company. Each Agent and its Affiliates may also provide a broad range of normal course financial products and services to its customers (including, but not limited to banking, credit derivative, hedging and foreign exchange products and services), including companies that may be involved in any transaction with the Company.

15. **Agents' Authority**

15.1 The Company shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Agents by the Lead Agent and the Lead Agent shall represent the Agents and have authority to bind the Agents hereunder except in respect of a notice of termination pursuant to Section 9 or the exercise of the indemnity rights specified in Section 10 which shall require the action of the relevant Agent. Each of the Agents agrees that the Lead Agent has been authorized in such regard.

16. **Syndication by the Agents.**

16.1 The sale of the Offered Securities in connection with the Offering shall be as to the following percentages:

| **Name of Agents** | **Syndicate Position** |
|---|---|
| Canaccord Genuity Corp. | 70.0% |
| National Bank Financial Inc. | 15.0% |
| Raymond James Ltd. | 15.0% |
| | **100.0%** |

17. **Survival of Warranties, Representations, Covenants and Agreements**

17.1 All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agents or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Agents and the Purchasers, as applicable for a period of two years following the Closing Date, other than the representations and warranties relating to any tax matters which shall survive until the sixtieth (60th) day following the date upon which the liability to which any such tax matter may relate is barred by all applicable laws. The representations, warranties, covenants and agreements of the Agents herein contained and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date. For certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Agents by the Company or the contribution obligations of the Agents or those of the Company shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect, indefinitely, subject only to the applicable limitation periods prescribed by law.

18. **General Contract Provisions**

18.1 **Notices**. Any notice or other communication to be given hereunder shall be in writing and shall be given by delivery or by email, as follows:

if to the Company:

Archer Exploration Corp.
1090 West Georgia Street, Suite 700
Vancouver, British Columbia V6E 3V7

Attention: Tom Meyer, President and Chief Executive Officer
Email: tmeyer@archerexploration.com

with a copy (not to constitute notice to the Company) to:

Forooghian + Company Law Corporation
353 Water Street, Suite 401
Vancouver, British Columbia V6B 1B8

Attention: Farzad Forooghian
Email: farzad@forooghianlaw.com

or if to the Agents, to the Lead Agent:

Canaccord Genuity Corp.
40 Temperance Street, Suite 2100
Toronto, Ontario M5H 0B4

Attention: David Sadowski
Email: dsadowski@cgf.com

with a copy (not to constitute notice to the Agents) to:

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

Attention: Chad Accursi
Email: caccursi@cassels.com

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or four hours after being electronically transmitted and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address or email address.

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

18.3 **No Fiduciary Duty**. The Company acknowledges and agrees that (i) the issuance and sale of the Offered Securities pursuant to this Agreement, including the determination of the subscription prices of the Offered Securities and any related discounts and commissions, is an arm's length commercial transaction between the Company, on the one hand, and the Agents, on the other hand; (ii) in connection with the Offering contemplated hereby and the process leading to such transaction, the Agents are and have been acting solely as principals and are not the agents or fiduciaries of the Company or its shareholders, creditors, employees or any other party; (iii) the Agents have not assumed and will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Agents have advised or are currently advising the Company on other matters) and the Agents do not have any obligations to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

18.4 **Entire Agreement**. This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and supersedes any and all prior negotiations and understandings, including the Engagement Letter.

18.5 **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.

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

18.7 **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.

18.8 **Time of the Essence**. Time shall be of the essence for all provisions of this Agreement.

18.9 **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 expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.

18.10 **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.

18.11 **Counterparts and Facsimile**. This Agreement may be executed and delivered by original facsimile or other electronic transmission in one or more counterparts which, together, shall constitute an original copy of this Agreement as of the date first noted above.

If this Agreement accurately reflects the terms of the transaction which we are to enter into and if such terms are agreed to by the Company, please communicate your acceptance by executing where indicated below.

Yours very truly,

**CANACCORD GENUITY CORP.**

Per: *"David Sadowski"*
Name: David Sadowski
Title: Managing Director, Investment Banking

**NATIONAL BANK FINANCIAL INC.**

Per: *"Mengfei Zhou"*
Name: Mengfei Zhou
Title: Managing Director, Investment Banking

**RAYMOND JAMES LTD.**

Per: *"Gavin McOuat"*
Name: Gavin McOuat
Title: Senior Managing Director, Head of Mining Investment Banking

The foregoing accurately reflects the terms of the transaction which we are to enter into and such terms are agreed to with effect as of the date provided at the top of the first page of this Agreement.

**ARCHER EXPLORATION CORP.**

Per: *"Tom Meyer"*
Authorized Signatory

**SCHEDULE "A"**

**CONVERTIBLE AND EXCHANGEABLE SECURITIES AND RIGHTS TO ACQUIRE COMMON SHARES**

*This is Schedule "A" to the Agency Agreement dated as of November 18, 2022 among Archer Exploration Corp. and Canaccord Genuity Corp., National Bank Financial Inc., and Raymond James Ltd.*

**1. Outstanding Common Share Purchase Warrants of the Company**

| Number | Exercise Price | Expiry Date |
|---|---|---|
| 400,000 | $0.45 | February 3, 2023 |
| 1,031,666 | $1.50 | July 20, 2023 |
| 1,000,000 | $1.50 | October 1, 2023 |

**2. Outstanding Stock Options of the Company**

| Number | Exercise Price | Expiry Date |
|---|---|---|
| 40,015 | $0.36 | January 4, 2023 |
| 133,364 | $0.36 | June 8, 2026 |
| 500,000 | $1.53 | October 20, 2026 |

**3. Other Rights to Acquire Common Shares**

| Number | Beneficiary | Note |
|---|---|---|
| 66,211,929 | Wallbridge Mining Company Limited | Wallbridge to retain 18,043,791; balance to Wallbridge shareholders |
| 1,655,298 | [Redacted – Finder Names] | Total of 2.5% of the consideration paid to Wallbridge, to be split equally among both finders |
| 416,667 | Tom Meyer | Stock Options to be granted upon completion of the Wallbridge Transaction and Offering, as per Mr. Meyer's employment agreement. |
| 166,667 | Jack Gauthier | Stock Options to be granted upon completion of the Wallbridge Transaction and Offering, as per Mr. Gauthier's employment agreement. |

**SCHEDULE "B"**

**COMPLIANCE WITH UNITED STATES SECURITIES LAWS**

*This is Schedule "B" to the Agency Agreement dated as of November 18, 2022 among Archer Exploration Corp. and Canaccord Genuity Corp., National Bank Financial Inc., and Raymond James Ltd.*

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule "B" is attached.

The following terms shall have the meanings indicated:

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "B", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the HD Units and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;

"**Foreign Issuer**" means "foreign issuer" as defined in Rule 902(e) of Regulation S;

"**General Solicitation**" and "**General Advertising**" means "general solicitation" or "general advertising", as those terms are used under Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity, general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"**Offshore Transaction**" means an "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;

"**Qualified Institutional Buyer Letter**" means the Qualified Institutional Buyer Letter attached to the HD Unit Subscription Agreement as Schedule "D" (Annex 2);

"**Regulation D**" means Regulation D under the U.S. Securities Act;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Subscription Agreement**" means the final form of HD Unit Subscription Agreement, including the Qualified Institutional Buyer Letter.

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

"**U.S. Accredited Investor Certificate**" means the U.S. Accredited Investor Certificate attached to the HD Unit Subscription Agreement as Schedule "D" (Annex 1);

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

"**U.S. Investment Company Act**" means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder; and

"**U.S. Purchaser**" means any Purchaser that is (a) a U.S. Person or in the United States, (b) a person purchasing HD Units on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) a person who receives or received an offer to acquire the HD Units while in the United States, and (d) a person who was in the United States at the time such person's buy order was made or the HD Unit Subscription Agreement pursuant to which it is acquiring HD Units was executed or delivered; provided, however, that "U.S. Purchaser" shall not include persons excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of U.S. Person pursuant to Rule 902(k)(2)(i) of Regulation S, solely in their capacities as holders of such accounts.

**Representations, Warranties and Covenants of the Agents**

The Agent acknowledges that the HD Units (and any Warrant Shares issuable upon exercise of Warrants) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the HD Units may not be offered or sold within the United States, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and the qualification requirements of applicable state securities laws.

The Agent, on behalf of itself and its U.S. Affiliate, if applicable, represents, warrants, covenants and agrees to and with the Company, on the date hereof and on the Closing Date, that:

1. It has not offered or sold, and will not offer or sell, at any time any HD Units except (a) in Offshore Transactions in compliance with Rule 903 of Regulation S, or (b) in the case of sales through its U.S. Affiliate, to U.S. Purchasers as provided in this Schedule "B". Accordingly, none of the Agent, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any HD Units to any Person in the United Stated or to, or for the account or benefit of, U.S. Persons or persons in the United States (ii) any sale of HD Units to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States or the Agent, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States and not a U.S. Purchaser; or (iii) any Directed Selling Efforts.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the HD Units except with its affiliates or its U.S. Affiliate, any Selling Group member engaged by it or with the prior written consent of the Company; provided, that all offers and sales described in Section 1(b) of this Schedule "B" shall be made through its U.S. Affiliate. The Agent shall require its U.S. Affiliate, if applicable, to agree, and each Selling Group member engaged by it to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that its U.S. Affiliate and each Selling Group member engaged by it complies with, the same provisions of this Schedule "B" as apply to the Agent as if such provisions applied to its U.S. Affiliate and such Selling Group member engaged by it.

3. All offers of HD Units that have been or will be made by it to a U.S. Purchaser, have been or will be made by such Agent through its U.S. Affiliate and in compliance with all applicable U.S. federal and state broker-dealer requirements. The U.S. Affiliate is duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.

4. None of it, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising

in connection with the offer and sale of the HD Units in the United States, or has offered or will offer any HD Units in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Immediately prior to soliciting U.S. Purchasers, the Agent, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf had reasonable grounds to believe and did believe that each offeree was (a) a Qualified Institutional Buyer or (b) a U.S. Accredited Investor, and at the time of completion of each sale by the Company to a U.S. Purchaser, the Agent, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each U.S. Purchaser purchasing the HD Units from the Company is a Qualified Institutional Buyer or a U.S. Accredited Investor.

6. All offerees of the HD Units in the United States, or purchasing for the account or benefit of a U.S. Person or person in the United States, solicited by it shall be informed that the HD Units (and any Warrant Shares issuable upon exercise of Warrants) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the HD Units are being offered and sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) under the U.S. Securities Act, and similar exemptions for private offerings under applicable state securities laws.

7. It agrees to deliver, through its U.S. Affiliate, to each person in the United States to whom it offers to sell or from whom it solicits any offer to buy the HD Units the form of HD Unit Subscription Agreement, including (a) the Qualified Institutional Buyer Letter for each Qualified Institutional Buyer or (b) the U.S. Accredited Investor Certificate for U.S. Accredited Investors. No other written material will be used in connection with the offer or sale of the HD Units in the United States.

8. Prior to completion of any sale of HD Units in the United States, each U.S. Purchaser thereof must be a Qualified Institutional Buyer or a U.S. Accredited Investor and must provide to the Agent, or its U.S. Affiliate, a completed HD Unit Subscription Agreement, including (a) the Qualified Institutional Buyer Letter for each Qualified Institutional Buyer or (b) the U.S. Accredited Investor Certificate, as applicable, and any applicable schedules to the HD Unit Subscription Agreement, and shall provide the Company with copies of all such completed and executed agreements for acceptance by the Company.

9. It has offered and will offer the HD Units in the United States only to an offeree with respect to which it has reasonable grounds to believe was at the time of such offer and will be on the Closing Date, a Qualified Institutional Buyer or a U.S. Accredited Investor.

10. At least two Business Days prior to the Closing Date, it will provide the Company and its counsel with a list of all U.S. Purchasers.

11. None of the Agent, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the Offering.

12. At the Closing, the Agent will, together with its U.S. Affiliate, provide a certificate, substantially in the form of Annex I to this Schedule “B”, relating to the manner of the offer and sale of the HD Units in the United States. Failure to deliver such a certificate shall constitute a representation by such Agent and such U.S. Affiliate that neither it nor anyone acting on its behalf has offered or sold HD Units to U.S. Purchasers.

13. All offers of Flow-Through Units by the Agent have been made outside the United States in Offshore Transactions in compliance with Rule 903 of Regulation S under the U.S. Securities Act.

**Representations, Warranties and Covenants of the Company**

The Company represents, warrants, covenants and agrees as at the date hereof and as at the Closing Date that:

1. The Company is, and at the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest in the Common Shares, HD Units or the Warrants.

2. The Company is not, and following the application of the proceeds from the sale of the Offering will not be, registered or required to be registered as an "investment company" (as such term is defined in the U.S. Investment Company Act) under the U.S. Investment Company Act.

3. The offer and sale of the HD Units in the United States by the U.S. Affiliates is not prohibited pursuant to an order issued pursuant to Section 12(j) of the U.S. Exchange Act.

4. Except with respect to sales to (a) Qualified Institutional Buyers or U.S. Accredited Investors solicited by the U.S. Affiliates in reliance upon the exemption from registration available under Section 4(a)(2) of the U.S. Securities Act, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Agent, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (i) any offer to sell, or any solicitation of an offer to buy, any HD Units to a U.S. Purchaser; or (ii) any sale of HD Units unless, at the time the buy order was or will have been originated, (A) the Purchaser is outside the United States, or (B) the Company, its affiliates, and any person acting on any of their behalf reasonably believes that the Purchaser is outside the United States and not a U.S. Purchaser. All offers of Flow-Through Units have been made outside the United States in Offshore Transactions in compliance with Rule 903 of Regulation S under the U.S. Securities Act.

5. None of the Company, its affiliates, or any person acting on any of their behalf (other than the Agent, the U.S. Affiliate, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption afforded Section 4(a)(2) of the U.S. Securities Act or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of HD Units or Flow-Through Units in accordance with the Agency Agreement, including this Schedule "B".

6. None of the Company, its affiliates or any person acting on any of their behalf (other than the Agent, the U.S. Affiliate, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, HD Units in the United States by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the HD Units in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

7. None of the Company, its affiliates or any persons acting on any of their behalf (other than the Agent, the U.S. Affiliate, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell (i) any of the HD Units to U.S. Purchasers, except for offers made through the Agent and the U.S. Affiliates, if applicable, and sales by the Company in reliance on the exemption from registration under the U.S.

Securities Act provided by Section 4(a)(2) of the U.S. Securities Act; or (ii) any of the HD Units outside the United States, except for offers and sales made in Offshore Transactions in accordance with Rule 903 of Regulation S.

8. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Agents, their affiliates and any person acting on any of their behalf, as to whom no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, for a period commencing six months prior to the commencement of the Offering and ending six months following the later of the Closing Date, any securities in a manner that would be integrated with the offer and sale of the HD Units and would cause (i) the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act to be unavailable for offers and sales of the HD Units in the United States or (ii) the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the HD Units or Flow-Through Units outside the United States.

9. None of the Company, its affiliates or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the HD Units.

10. The Company shall duly prepare and file with the SEC and any applicable state securities regulatory authorities, within the prescribed time periods, such notices and other documents as are required to be filed under the U.S. Securities Act and state securities laws of the states in which the HD Units are sold to satisfy the requirements of applicable exemptions from registration or qualification of the HD Units under such laws.

11. For each tax year that the Company qualifies as a "passive foreign investment company" (a "**PFIC**"), the Company will make available to U.S. holders, upon their written request: (a) information, based on the Company's reasonable analysis, as to its status as a PFIC and the status as a PFIC of any subsidiary in which the Company owns more than 50% of such subsidiary's aggregate voting power, (b) a "PFIC Annual Information Statement" as described in U.S. Treasury Regulation section 1.1295-1(g) (or any successor Treasury Regulation) and (c) all information and documentation that a U.S. shareholder is required to obtain for U.S. federal income tax purposes in making a qualifying electing fund (a "**QEF**") election with respect to the Company and any more than 50% owned subsidiary PFIC, as determined by aggregate voting power. The Company may elect to provide such information on its website.

**General**

12. The Agent (and its U.S. Affiliate) on the one hand and the Company on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

**ANNEX I TO SCHEDULE "B"**

**AGENT'S CERTIFICATE**

In connection with the private placement in the United States of HD Units of the Company pursuant to the Agency Agreement, the undersigned Agent and [●], its U.S. Affiliate, do hereby certify as follows:

(a) the HD Units have been offered and sold by us in the United States only by the U.S. Affiliate which was on the dates of such offers and sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;

(b) immediately prior to transmitting the form of HD Unit Subscription Agreement to offerees in the United States, we had reasonable grounds to believe and did believe that each such person was (i) a Qualified Institutional Buyer or (ii) a U.S. Accredited Investor, and we continue to believe that each U.S. Purchaser that we have arranged is a Qualified Institutional Buyer or a U.S. Accredited Investor, on the date hereof;

(c) all offers and sales of the HD Units by us in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;

(d) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the HD Units in the United States and we have not offered and will not offer any HD Units in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(e) prior to any sale of HD Units to a person in the United States that is a Qualified Institutional Buyer or a U.S. Accredited Investor, we caused such person to execute a HD Unit Subscription Agreement in the form agreed to by the Company and the Agent, including, as applicable: (i) the Qualified Institutional Buyer Letter for each Qualified Institutional Buyer or (ii) the U.S. Accredited Investor Certificate;

(f) neither we, nor our affiliates nor any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the HD Units; and

(g) the offering of the HD Units has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule "B" attached thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule "B" attached thereto) unless defined herein.

**DATED** as of this _____ day of _____, 2022.

| **[NAME OF AGENT]** | **[NAME OF U.S. AFFILIATE]** |
|---|---|
| By: _____ | By: _____ |
| Authorized Signing Officer | Authorized Signing Officer |