

## AGENCY AGREEMENT

January 21, 2022

Cullinan Metals Corp.  
885 West Georgia Street, Suite 2200  
Vancouver, British Columbia V6C 3E8

**Attention: Mark Ferguson, CEO & Director**

Dear Sir:

The undersigned, Haywood Securities Inc. (the "**Agent**") hereby agrees to offer for purchase and sale on a 'commercially reasonable efforts' agency basis and Cullinan Metals Corp. (the "**Company**") upon and subject to the terms hereof, agrees to issue and sell through the Agent, a minimum of 4,000,000 common shares of the Company (each an "**Offered Share**") at a price of \$0.10 per Offered Share (the "**Offering Price**") for gross proceeds of \$400,000 (the "**Minimum Offering**") and a maximum of 4,600,000 Offered Shares for gross proceeds of \$460,000 (the "**Maximum Offering**" and, together with the Minimum Offering, the "**Offering**"). All funds received by the Agent for subscription will be held by the Agent until the Offering has been obtained. Notwithstanding any other term of this Agreement, all subscription funds received by the Agent will be returned to the subscribers if the Offering is not completed as set out in this Agreement.

The net proceeds of the Offering to the Company shall be used by the Company substantially in accordance with the disclosure set out under "Use of Proceeds" in the Final Prospectus (as hereinafter defined), subject to the qualifications set out therein. All funds received by the Agent for subscription will be held by the Agent until the Offering has been obtained. Notwithstanding any other term of this Agreement, all subscription funds received by the Agent will be returned to the subscribers if the Offering is not completed as set out in this Agreement.

The Agent understands that the Company has prepared and, concurrently with or immediately after the execution hereof, will file a final long form prospectus and all necessary documents relating thereto and will take all additional steps to qualify the Offered Shares for distribution in British Columbia, Alberta and Ontario (collectively, the "**Qualifying Jurisdictions**"). The Agent intends to make a public offering of the Offered Shares in the Qualifying Jurisdictions upon the terms set forth herein and in the Prospectus (as defined below). The Company acknowledges and agrees that the Agent may offer and sell the Offered Shares to or through any affiliate of the Agent and that any such affiliate may offer and sell the Offered Shares to or through the Agent. The Agent shall be entitled to appoint a soliciting dealer group consisting of other registered dealers acceptable to the Company for the purposes of arranging for purchasers of the Offered Shares.

In consideration of the Agent's services to be rendered in connection with the Offering, the Company shall: (a) pay to the Agent a corporate finance advisory fee of \$20,000 plus GST (the "**Corporate Finance Fee**"), of which \$10,000 has already been paid to the Agent and the balance of \$10,000 plus GST shall be paid to the Agent at the Closing (as hereinafter defined); and (b) pay to the Agent at the Closing a cash commission (the "**Commission**") equal to 10.0% of the gross proceeds realized by the Company in respect of the sale of the Offered Shares. The obligation of the Company to pay the Commission shall arise at the Closing Time against payment for the Offered Shares and the Commission shall be fully earned by the Agent at that time.

The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" – List of Convertible Securities

## DEFINITIONS

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

**"Agreement"** means the agreement resulting from the acceptance by the Company of the offer made hereby;

**"Alternative Transaction"** means: (i) any debt or equity financing transaction (excluding a bank loan from commercial bank or other similar lenders including equipment financing transactions); or (ii) a business transaction which involves a change in control of the Company, or any material subsidiary including a merger, amalgamation, arrangement, take-over bid supported by the board of directors of the Company, insider bid, reorganization, joint venture, sale of all or substantially all assets, exchange of assets or any similar transaction, but excluding an issuance of securities pursuant to the exercise of securities of the Company outstanding on the date hereof or in connection with a bona fide debt settlement or acquisition by the Company (other than a direct or indirect acquisition, whether by way of one or more transactions, of an entity all or substantially all of the assets of which are cash, marketable securities, or financial in nature or an acquisition that is structured primarily to defeat the intent of this provision). cash, marketable securities or financial in nature or an acquisition that is structured primarily to defeat the intent of this provision);

**"Business Day"** means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Vancouver;

**"Canadian Securities Regulators"** means the applicable securities commission or securities regulatory authority in each of the Qualifying Jurisdictions;

**"Closing"** means the completion of the issue and sale by the Company on the Closing Date of the Offered Shares as contemplated by this Agreement;

**"Closing Date"** means such date as the Company and the Agent, may agree;

**"Closing Time"** means 8:30 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as the Company and the Agent, may agree;

**"Common Shares"** means the common shares of the Company which the Company is authorized to issue, as constituted on the date hereof;

**"Company's Auditors"** means such firm of chartered professional accountants as the Company may have appointed or may from time to time appoint as auditors of the Company;

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

**"Final Prospectus"** means the (final) long form prospectus prepared by the Company in accordance with NI 41-101 and relating to the distribution of the Offered Shares and for which a receipt will be issued by the British Columbia Securities Commission on its own behalf and, as principal regulator, on behalf of each of the other Canadian Securities Regulators;

**"Financial Statements"** means the financial statements of the Company included in the Prospectus, including the notes to such statements and the related auditors' report on such statements, if any;

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

expropriation or taxing authority under or for the account of any foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Securities Regulators;

**"Knowledge"**, means the actual knowledge of the party and, in the case of the Company, means the actual knowledge of each of the directors and senior officers of the Company, and in each case, that such party would have had after due inquiry;

**"Letter Agreement"** means the letter agreement dated September 8, 2021, between the Agent and the Company relating to the Offering;

**"Listing Date"** means the date on which the Common Shares of the Company are listed on the CSE;

**"Marketing Materials"** has the meaning ascribed to "marketing materials" in NI 41-101 (including any template version, revised template version or limited use version thereof) provided to a potential investor in connection with the Offering;

**"Material Adverse Effect"** or **"Material Adverse Change"** means any effect or change on the Company or its business that is or is reasonably likely to be materially adverse to the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Company and its business, taken as a whole, after giving effect to this Agreement and the transactions contemplated hereby or that is or is reasonably likely to be materially adverse to the completion of the transactions contemplated by this Agreement;

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

**"MI 11-102"** means Multilateral Instrument 11-102 – *Passport System* and its companion policy;

**"NI 41-101"** means National Instrument 44-101 – *General Prospectus Requirements*;

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

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

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

**"Offering"** means the issuance and sale of the Offered Shares pursuant to this Agreement;

**"Offering Day"** means the date that is 90 days after a receipt is issued for the Final Prospectus or if a receipt has been issued for an amendment to the Final Prospectus, on the date that is 90 days after issuance of such receipt and in any event not later than 180 days from the date of receipt of the Final Prospectus'

**"Offering Documents"** has the meaning ascribed thereto in subparagraph 7(a)(iii);

**"Passport System"** means the system and process for prospectus reviews provided for under MI 11-102 and NP 11-202;

**"person"** shall be broadly interpreted and shall include any individual, corporation, partnership, limited liability company, joint venture, association, trust or other legal entity;

**"Preliminary Prospectus"** means together the preliminary long form prospectus dated October 26, 2021, prepared by the Company relating to the distribution of the Offered Shares;

"**Property**" means the Lac Chavigny Gold Project, comprised of 14 CDC Claims, with a combined area of 756.99 hectares, and which is located in the Abitibi region of Québec;

"**Prospectus**" means, collectively, the Preliminary Prospectus, the Final Prospectus and any amendments thereto;

"**Qualifying Jurisdictions**" means, collectively, British Columbia, Alberta and Ontario;

"**Securities Laws**" means, unless the context otherwise requires, all applicable securities laws in each of the Qualifying Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such jurisdictions;

"**Securities Regulators**" means, collectively, the CSE, and the Canadian Securities Regulators;

"**Selling Firm**" has the meaning ascribed thereto in paragraph 3(a);

"**Standard Term Sheet**" has the meaning ascribed to "standard term sheet" in NI 41-101;

"**subsidiary**" shall have the meaning ascribed thereto in the *Business Corporations Act* (British Columbia);

"**Supplementary Material**" means, collectively, any amendment to the Final Prospectus, any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Company under the Securities Laws relating to the distribution of the Offered Shares hereunder;

"**Technical Report**" means the technical report entitled "NI 43-101 Technical Report on the Lac Chavigny Project, Abitibi, Québec" with an effective date of November 8, 2021, and prepared for the Company by Martin Demers, independent consulting geologists providing services in accordance with NI 43-101;

"**Transfer Agent**" means the registrar and transfer agent of the Company, namely, Odyssey Trust Company;

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

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended;

"**U.S. Person**" means a "U.S. person", as such term is defined in *Rule 902(k) of Regulation S* under the U.S. Securities Act;

## TERMS AND CONDITIONS

1. **Compliance with Securities Laws.** The Company will cause the Prospectus to be filed with the Canadian Securities Regulators, will deliver all necessary copies of the Prospectus to the Canadian Securities Regulators and will use its best efforts to have the Prospectus accepted by the Canadian Securities Regulators.
2. **Due Diligence.** Prior to the filing of the Final Prospectus and continuing until the Closing, the Company shall have permitted the Agent to review the Final Prospectus and shall allow the Agent to conduct any due diligence investigations which it reasonably requires in order to fulfill its obligations as an Agent under the Securities Laws and in order to enable it to responsibly execute the certificate in the Final Prospectus required to be executed by it.

3. **Distribution and Certain Obligations of the Agent.**

- (a) The Agent shall, and shall require any investment dealer or broker (other than the Agent) with which the Agent has a contractual relationship in respect of the distribution of the Offered Shares or who are otherwise offered selling group participation by the Agent (each, a "**Selling Firm**") to agree to comply with the Securities Laws and all other applicable laws or regulatory requirements in connection with the distribution of the Offered Shares and shall offer the Offered Shares for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Final Prospectus and this Agreement. The Agent shall, and shall require any Selling Firm to, offer for sale to the public and sell the Offered Shares only in those jurisdictions where they may be lawfully offered for sale or sold. The Agent shall: (i) use commercially reasonable efforts to complete and cause each Selling Firm to complete the distribution of the Offered Shares as soon as reasonably practicable; and (ii) promptly notify the Company when, in their opinion, the Agent and the Selling Firms have ceased distribution of the Offered Shares and provide a breakdown of the number of Offered Shares distributed in each of the Qualifying Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Securities Regulators.
- (b) The Agent shall, and shall require any Selling Firm to agree to, distribute the Offered Shares in a manner which complies with and observes all applicable laws and regulations in each of the Qualifying Jurisdictions they may offer to sell the Offered Shares, or distribute the Prospectus or any Supplementary Material in connection with the distribution of the Offered Shares and will not, directly or indirectly, offer, sell or deliver any Offered Shares or deliver the Prospectus or any Supplementary Material to any person in any jurisdiction other than in the Qualifying Jurisdictions except in a manner which will not require the Company to comply with the registration, prospectus, filing, continuous disclosure or other similar requirements under the applicable securities laws of such other jurisdictions or pay any additional governmental filing fees which relate to such other jurisdictions. Subject to the foregoing, with the consent of the Company, such consent not to be unreasonably withheld, the Agent and any Selling Firm shall be entitled to offer and sell the Offered Shares in such other jurisdictions in accordance with any applicable securities and other laws in such jurisdictions in which the Agent and/or Selling Firms offer the Offered Shares provided that the Company is not required to file a prospectus or other disclosure document or become subject to continuing obligations in such other jurisdictions, in accordance with the provisions of this Agreement.
- (c) For the purposes of this paragraph 3, the Agent shall be entitled to assume that the Offered Shares are qualified for distribution in any Qualifying Jurisdiction where a receipt or similar document for the Final Prospectus shall have been obtained from the applicable Canadian Securities Regulators (including a receipt for the Final Prospectus issued under the Passport System) following the filing of the Final Prospectus unless otherwise notified in writing.

4. **Minimum Offering**

- (a) The Closing of the Offering is subject to aggregate gross proceeds from the Offering being a minimum of \$400,000 (the "**Minimum Offering**").
- (b) All funds received by the Agent for subscriptions will be held in trust by the Agent or placed in trust with the Issuer's registrar and transfer agent until the Minimum Offering has been obtained.
- (c) Notwithstanding any other term of this Agreement, all subscription funds received by the Agent will be returned to the subscribers without interest or deduction if the Minimum

Offering is not obtained by 5:00 p.m. on the Offering Day, unless the subscribers have otherwise instructed the Agent.

**5. Marketing Materials.**

- (a) During the distribution of the Offered Shares:
  - (i) the Company and the Agent, shall approve in writing, prior to the time Marketing Materials are provided to potential investors, a template version of any Marketing Materials reasonably requested to be provided by the Agent to any such potential investor, such Marketing Materials to comply with Securities Laws. The Company shall file a template version of such Marketing Materials with the Canadian Securities Regulators as soon as reasonably practicable after such Marketing Materials are so approved in writing by the Company and the Agent, and in any event on or before the day the Marketing Materials are first provided to any potential investor of Offered Shares, and such filing shall constitute the Agent's authority to use such Marketing Materials in connection with the Offering. Any comparables shall be redacted from the template version in accordance with NI 41-101 prior to filing such template version with the Canadian Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Canadian Securities Regulators by the Company. The Company shall prepare and file with the Canadian Securities Regulators a revised template version of any Marketing Materials provided to potential investors of Offered Shares where required under Securities Laws;
  - (ii) the Company, and the Agent (on its own behalf and on behalf of any Selling Firm), on a several basis (and not joint, nor joint and several), covenant and agree:
    - (A) not to provide any potential investor of Offered Shares with any Marketing Materials unless a template version of such Marketing Materials has been filed by the Company with the Canadian Securities Regulators on or before the day such Marketing Materials are first provided to any potential investor of Offered Shares; and
    - (B) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Shares or the Company other than: (a) such Marketing Materials that have been approved and filed in accordance with 5(a); (b) the Prospectus; and (c) any Standard Term Sheets approved in writing by the Company and the Agent.

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

- (a) The Company shall deliver to the Agent:
  - (i) prior to the filing of the Final Prospectus, a copy of the Final Prospectus in the English language signed and certified by the Company as required by the Securities Laws;
  - (ii) prior to the filing of the Final Prospectus with the Canadian Securities Regulators, a "long form" comfort letter dated the date of the Final Prospectus, in form and substance satisfactory to the Agent, acting reasonably, addressed to the Agent and the directors of the Company from the Company's Auditors with respect to financial and accounting information relating to the Company contained in the

Final Prospectus, which letter shall be based on a review by the Company's Auditors within a cut-off date of not more than two Business Days prior to the date of the letter, which letter shall be in addition to any auditors' consent letter or comfort letter addressed to the Canadian Securities Regulators;

- (iii) concurrently with the filing of the Final Prospectus with the Canadian Securities Regulators, a legal opinion of Cassels Brock & Blackwell LLP dated as of the date of the Final Prospectus with respect to the tax commentary included in the section of the Prospectus entitled "Eligibility for Investment" addressed to the Agent and its legal counsel, in form and content acceptable to the Agent, acting reasonably; and
  - (iv) prior to the filing of the Final Prospectus with the Canadian Securities Regulators, copies of correspondence indicating that the application for the listing and posting for trading on the CSE of the Offered Shares have been approved for listing subject only to satisfaction by the Company of customary post-closing conditions imposed by the CSE (the "**Standard Listing Conditions**").
- (b) The Company shall also prepare and deliver promptly to the Agent signed copies of all Supplementary Material required to be filed by the Company in compliance with the Securities Laws.
- (c) Delivery of the Final Prospectus and any Supplementary Material by the Company shall constitute the representation and warranty of the Company to the Agent that, as at their respective dates of filing:
- (i) all information and statements (except information and statements relating solely to the Agent and provided by the Agent in writing) contained in the Final Prospectus or any Supplementary Material, as the case may be, are true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Shares;
  - (ii) no material fact or information has been omitted therefrom (except facts or information relating solely to the Agent) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and
  - (iii) except with respect to any information relating solely to the Agent and provided by the Agent in writing, such documents comply in all material respects with the requirements of the Securities Laws.

Such deliveries shall also constitute the Company's consent to the Agent's use of the Final Prospectus and any Supplementary Material in connection with the distribution of the Offered Shares in the Qualifying Jurisdictions.

- (d) The Company shall cause commercial copies of the Final Prospectus and any Supplementary Material to be delivered to the Agent without charge, in such numbers and in such cities as the Agent may reasonably request by written instructions to the Company's financial printer of the Final Prospectus and any Supplementary Material given forthwith after the Agent has been advised that the Company has complied with the Securities Laws in the Qualifying Jurisdictions. Such delivery shall be effected as soon as possible and, in any event, on or before a date which is two Business Days after the Canadian Securities Regulators have issued a receipt for the Final Prospectus, and on or

before a date which is two Business Days after the Canadian Securities Regulators issue receipts for or accept for filing, as the case may be, any Supplementary Material.

7. **Material Changes.**

- (a) During the period prior to the Agent notifying the Company of the completion of the distribution of the Offered Shares, the Company shall promptly inform the Agent (and if requested by the Agent, confirm such notification in writing) of the full particulars of:
  - (i) any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, operations or capital of the Company taken as a whole;
  - (ii) any material fact which has arisen or has been discovered and would have been required to have been stated in the Preliminary Prospectus or the Final Prospectus had the fact arisen or been discovered on, or prior to, the date of such documents; and
  - (iii) any change in any material fact contained in the Final Prospectus or any Supplementary Material (collectively, the "**Offering Documents**") or whether any event or state of facts has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, or which would result in the Final Prospectus or any Supplementary Material not complying (to the extent that such compliance is required) with Securities Laws.
- (b) The Company will comply with Section 57 of the *Securities Act* (British Columbia) and with the comparable provisions of the other Securities Laws, and the Company will prepare and file promptly any Supplementary Material which may be necessary and will otherwise comply with all legal requirements necessary to continue to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions.
- (c) In addition to the provisions of subparagraphs 7(a) and 7(b) hereof, the Company shall in good faith discuss with the Agent any change, event or fact contemplated in subparagraphs 7(a) and 7(b) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Agent under subparagraph 7(a) hereof and shall consult with the Agent with respect to the form and content of any amendment or other Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such amendment or other Supplementary Material shall be filed with any Securities Regulator prior to the review thereof by the Agent and its counsel, acting reasonably and without undue delay.
- (d) If during the period of distribution of the Offered Shares there shall be any change in Securities Laws which, in the opinion of the Agent, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Agent, the Company shall, to the satisfaction of the Agent, acting reasonably, promptly prepare and file any such Supplementary Material with the appropriate Securities Regulators where such filing is required.

8. **Covenants of the Company.** The Company hereby covenants to the Agent that the Company:

- (a) will advise the Agent, promptly after receiving notice thereof, of the time when the Final Prospectus and any Supplementary Material has been filed and receipts therefor have



been obtained pursuant to the Passport System and will provide evidence reasonably satisfactory to the Agent of each such filing and copies of such receipts;

- (b) will advise the Agent, promptly after receiving notice or obtaining knowledge thereof, of:
  - (i) the issuance by any Canadian Securities Regulators of any order suspending or preventing the use of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material;
  - (ii) the institution, threatening or contemplation of any proceeding for any such purposes;
  - (iii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Offered Shares) has been issued by any Securities Regulator or the institution, threatening or contemplation of any proceeding for any such purposes; or
  - (iv) any requests made by any Canadian Securities Regulators for amending or supplementing the Final Prospectus or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above and, if any such order is issued, to obtain the withdrawal thereof as quickly as possible;
- (c) except to the extent the Company participates in a merger or business combination transaction which the Company's board of directors determines is in the best interest of the Company and following which the Company will be in a position to apply to Canadian Securities Regulators to cease to be a "reporting issuer", will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Securities Laws of each of the Qualifying Jurisdictions to the date which is 24 months following the Closing Date;
- (d) except to the extent the Company participates in a merger or business combination transaction which the Company's board of directors determines is in the best interest of the Company and following which the Company is not listed on the CSE, the Company will use its commercially reasonable efforts to maintain the listing of the Common Shares on the CSE or such other recognized stock exchange or quotation system as the Agent may approve, acting reasonably, to the date that is 24 months following the Closing Date so long as the Company meets the minimum listing requirements of the CSE or such other exchange or quotation system;
- (e) during the distribution of the Offered Shares, the Company will consult with the Agent and promptly provide to the Agent drafts of any press releases of the Company for review by the Agent and the Agent's counsel prior to issuance, provided that any such review will be completed in a timely manner; and
- (f) will use the net proceeds of the Offering contemplated herein in the manner and subject to the qualifications described in the Prospectus under the heading "Use of Proceeds".

9. **Representations and Warranties of the Company.** The Company represents and warrants to the Agent that each of the following representations and warranties is true and correct on the date of this Agreement:

- (a) Incorporation and Organization: The Company has been incorporated or formed, as the case may be, organized and is a valid and subsisting corporation or partnership, as the case may be, under the laws of its jurisdiction of existence and has all requisite corporate

power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate the property and assets thereof.

- (b) Extra-provincial Registration: The Company will, on or before the Closing Date, be licensed, registered or qualified as an extra-provincial, foreign corporation or an extra-provincial partnership, as the case may be, in all jurisdictions where the character of the property or assets thereof owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and is carrying on the business thereof in material compliance with all applicable laws, rules and regulations of each such jurisdiction.
- (c) Authorized Capital: The Company is authorized to issue an unlimited number of Common Shares of which, as of the date of this Agreement, 7,500,001 Common Shares are issued and outstanding as fully paid and non-assessable shares.
- (d) Subsidiaries: The Company does not have any subsidiaries.
- (e) Not a Control Person. The Company does not beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any company that holds any assets or conducts any operations.
- (f) Listing: The Company has made an application to the CSE so that at the time of issue, the Offered Shares will have been conditionally approved for listing on the CSE, subject only to the Standard Listing Conditions.
- (g) Certain Securities Law Matters: The Company is not a reporting issuer or the equivalent thereof in any jurisdiction and is not in default of any material requirement of the Securities Laws. The Company is not required to file reports with the United States Securities and Exchange Commission pursuant to Section 13(a) or Section 15(d) of the U.S. Exchange Act.
- (h) No Shareholders Agreement: The Company is not party to, and does not have Knowledge of, any shareholders agreement or similar agreement affecting the business, affairs or governance of the Company or the rights of shareholders of the Company (including, without limitation, the ability of such shareholders to transfer or vote their shares).
- (i) Rights to Acquire Securities: No person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for or issue of any of the unissued Common Shares or other securities of the Company, except under property agreements as disclosed by the Company in the Prospectus and except as disclosed in Schedule "A" hereto.
- (j) No Pre-emptive Rights: The issue of the Offered Shares will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Company or to which the Company is subject.
- (k) Prospectus: The Prospectus contains full, true and plain disclosure of all material facts in relation to the Company, the Company's business and its securities, will contain no misrepresentations, will be accurate in all material respects and will omit no fact, the omission of which will make such representations misleading or incorrect. There is no fact known to the Company which the Company has not disclosed in the Prospectus which results in a Material Adverse Effect, or so far as the Company can reasonably

foresee, will have a Material Adverse Effect or materially adversely affect the ability of the Company to perform its obligations under this Agreement.

- (l) No Significant Acquisition: The Company has not completed a 'significant acquisition' (as such term is defined in NI 51-102) requiring disclosure in the Prospectus.
- (m) Transfer Agent: The Transfer Agent has been appointed by the Company as the registrar and transfer agent for the Common Shares.
- (n) Issue of Securities: All necessary corporate action has been taken, or will be taken before Closing, to authorize the issue and sale of, and the delivery of certificates representing the Offered Shares and, upon fulfillment of the exercise requirements thereof, including payment of the requisite consideration therefor, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares.
- (o) Consents, Approvals and Conflicts: None of the offering and sale of the Offered Shares, the execution and delivery of this Agreement or the Prospectus, the compliance by the Company with the provisions of this Agreement or the consummation of the transactions contemplated herein and therein including, without limitation, the issue of the Offered Shares upon the terms and conditions as set forth herein, do or will (i) subject to compliance by the Agent with the provisions of this Agreement, require the consent, approval, authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other person, except (A) such as have been, or will by the Closing Date, be obtained, or (B) such as may be required under the Securities Laws of any of the Qualifying Jurisdictions and the policies of the CSE and will be obtained by the Closing Date, or (ii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Company is a party or by which it or any of the properties or assets thereof is bound, or the articles or by-laws or any other constating document of the Company or any resolution passed by the directors (or any committee thereof) or shareholders of the Company, or any statute or any judgment, decree, order, rule, policy or regulation of any court, governmental authority, arbitrator, stock exchange or securities regulatory authority applicable to the Company or any of the properties or assets thereof which could have a Material Adverse Effect.
- (p) Authority and Authorization: The Company has all requisite corporate power and capacity to enter into this Agreement and to do all acts and things and execute and deliver all documents as are required hereunder and thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereunder and the Company has taken, or will have taken before Closing, all necessary corporate action to authorize the execution, and delivery of, and performance of its obligations under, this Agreement and to observe and perform its obligations under this Agreement, in accordance with the provisions thereof including, without limitation, the issue of the Offered Shares upon the terms and conditions set forth herein.
- (q) No Material Adverse Change: Subsequent to June 30, 2021, there has not been any Material Adverse Change and there has been no event or occurrence that would reasonably be expected to result in a Material Adverse Change except as disclosed in the Prospectus.
- (r) Validity and Enforceability: This Agreement has been authorized, executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with the terms hereof, except in any case as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and

except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law.

- (s) No Cease Trade Order: No order preventing, ceasing or suspending trading in any securities of the Company or prohibiting the issue and sale of securities by the Company is issued and outstanding and no proceedings for either of such purposes have been instituted or, to the Knowledge of the Company, are pending, contemplated or threatened.
- (t) Accounting Controls: The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance: (i) that transactions are completed in accordance with the general or a specific authorization of management or directors of the Company; (ii) that transactions are recorded as necessary to permit the preparation of consolidated financial statements for the Company in conformity with International Financial Reporting Standards and to maintain asset accountability; (iii) that access to assets of the Company is permitted only in accordance with the general or a specific authorization of management or directors of the Company; (iv) that the recorded accountability for assets of the Company is compared with the existing assets of the Company at reasonable intervals and appropriate action is taken with respect to any differences therein; and (v) regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its financial statements or interim financial statements.
- (u) Financial Statements: The Company's audited financial statements for the period from incorporation to June 30, 2021 (the "**Audited Financial Statements**"), and all notes thereto and the Company's interim financial statements for the three months ended September 30, 2021, and all notes thereto: (i) comply as to form in all material respects with the requirements of the applicable Securities Laws, (ii) present fairly, in all material respects, the financial position, the results of operations and cash flows and the shareholders' equity and other information purported to be shown therein at the respective dates and for the respective periods to which they apply, (iii) have been prepared in conformity with International Financial Reporting Standards, consistently applied throughout the period covered thereby, and all adjustments necessary for a fair presentation of the results for such periods have been made in all material respects, and (iv) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company, and, except as disclosed in the Prospectus there has been no change in accounting policies or practices of the Company since June 30, 2021.
- (v) Auditors: The Company's Auditors who audited the Audited Financial Statements and who provided their audit report thereon are, to the Knowledge of the Company, independent public accountants as required under applicable Securities Laws and there has not, during the last two financial years, been a reportable event (within the meaning of NI 51-102) between the Company and any such auditor.
- (w) Audit Committee: The audit committee of the Company is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.
- (x) Changes in Financial Position: Other than as disclosed in the Prospectus, since June 30, 2021, the Company has not:
  - (i) paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor;

- (ii) incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business; and
  - (iii) entered into any material transaction or made a significant acquisition.
- (y) Insolvency: The Company has not committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it.
- (z) No Contemplated Changes: The Company has not approved or has entered into any agreement in respect of, or has any Knowledge of:
  - (i) the purchase of any material property or assets or any interest therein or, other than as disclosed in the Prospectus, the sale, transfer or other 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 shares of the Company.
- (aa) Taxes and Tax Returns: The Company has filed in a timely manner all necessary tax returns and notices that are due and has paid all applicable taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such taxes have become due or have been alleged to be due and the Company is not aware of any tax deficiencies or interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to have a Material Adverse Effect and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by any of them or the payment of any material tax, governmental charge, penalty, interest or fine against any of them. There are no material actions, suits, proceedings, investigations or claims now threatened or, to the Knowledge of the Company, pending against the Company which could reasonably be expected to result in a material liability in respect of taxes, charges or levies of any governmental authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any governmental authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and the Company has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation.
- (bb) Compliance with Laws, Licenses and Permits: The Company has conducted and is conducting the business thereof in compliance in all material respects with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries

on business, including, but not limited to, NI 43-101, and possesses all material approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the business currently carried on by it, is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all laws, regulations, tariffs, rules, orders and directives material to the operations thereof, and the Company has not received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, permit or license which, singly or in the aggregate, if the subject of an unfavourable decision, order, ruling or finding, would have a Material Adverse Effect.

- (cc) Agreements and Actions: The Company is not in violation of any term of any constating document thereof in any material respect. The Company is not in violation of any term or provision of any agreement, indenture or other instrument applicable to it which would, or could reasonably be expected to, result in any Material Adverse Effect, the Company is not in default in the payment of any material obligation owed which is now due, if any, and there is no action, suit, proceeding or investigation commenced, threatened or, to the Knowledge of the Company, pending which, either in any case or in the aggregate, could reasonably be expected to result in any Material Adverse Effect or which places, or could reasonably be expected to place, in question the validity or enforceability of this Agreement or any document or instrument delivered, or to be delivered, by the Company pursuant hereto.
- (dd) Property: The Property is the only mineral property which the Company currently considers to be "material" in which the Company has an interest and the Company is the absolute legal and beneficial owner of, and has good and marketable title to, the interests in the Property or assets as described in the Prospectus, and except as disclosed in the Prospectus, such interests are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever and no other property rights are necessary for the conduct of the activities of the Company on the Property as currently conducted, except as disclosed in the Prospectus, and the Company does not know of any claim or the basis for any claim that might or could reasonably be expected to materially adversely affect the right thereof to use, transfer or otherwise exploit such property rights and, except as disclosed in the Prospectus.
- (ee) Property Agreements: Any and all of the agreements and other documents and instruments pursuant to which the Company holds the Property (including any interest in, or right to earn an interest in, the Property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable against the Company in accordance with the terms thereof; the Company is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged and the Property is in good standing under the applicable statutes and regulations of the jurisdictions in which it is situated; all material leases, licences and claims pursuant to which the Company derives the interests in such property and assets are in good standing and, to the Knowledge of the Company, there has been no material default under any such lease, licence or claim. The Property (or any interest in, or right to earn an interest in, the Property) is not subject to any right of first refusal or purchase or acquisition right which is not disclosed in the Prospectus.
- (ff) Property Rights: The Company holds rights to acquire interests in certain mining claims in Quebec, Canada (the "**Property Rights**") in respect of the minerals located on the Property under valid, subsisting and enforceable documents sufficient to permit the Company to explore for and exploit the minerals relating thereto; to the Knowledge of the Company, all concessions, leases or claims and permits relating to the Property in which

the Company has an interest or right have been validly located and recorded in accordance with all applicable laws and are valid and subsisting except as disclosed in the Prospectus; the Company has all surface rights, access rights and other necessary rights and interests relating to the Property as are appropriate in view of the rights and interest therein of the Company and necessary for the Company's current activities thereon, with only such exceptions that do not materially interfere with the use made by the Company of the rights or interest so held, and, except as would not reasonably be expected to have a Material Adverse Effect, each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in all material respects in the name of the Company or its contractual partners; the Company does not have any responsibility or obligation to pay any material commission, royalty, licence, fee or similar payment to any person with respect to the property rights thereof other than as disclosed in the Prospectus. The description of the Property Rights, as disclosed generally in the Prospectus, constitutes an accurate and complete description of all material Property Rights held by the Company or its contractual partners,

- (gg) Mining Works: All assessments or other work required to be performed in relation to the mining claims and the mining rights of the Company in order to maintain the Property Rights to date, if any, have been performed to date and the Company has complied in all material respects with all applicable governmental laws, regulations and policies in this regard as well as with regard to legal, contractual obligations to third parties in this regard except in respect of mining claims and mining rights that the Company intends to abandon or relinquish and except for any non-compliance which would not either individually or in the aggregate have a Material Adverse Effect; all such mining claims and mining rights are in good standing in all material respects as of the date of this Agreement.
- (hh) Operations: To the Knowledge of the Company, all operations on the Property have been conducted in all respects in accordance with industry-standard mining, exploration and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with.
- (ii) Preparation of Technical Report: The Company made available to the author of the Technical Report prior to the issuance thereof, for the purpose of preparing the Technical Report, all information requested, and to the Knowledge of the Company, no such information contained any material misrepresentation as at the relevant time the relevant information was made available; except as otherwise disclosed in the Prospectus.
- (jj) Content of Technical Report: To the Knowledge of the Company, the Technical Report accurately and completely sets forth all material technical and scientific information relating to the Property as at the date of such report; since the date of preparation of the Technical Report there has been no change, to the Knowledge of the Company, except as otherwise disclosed in the Prospectus, that would disaffirm or change any aspect of the Technical Report in any material respect.
- (kk) NI 43-101: The Company is in compliance with NI 43-101 in all material respects in connection with the Property and, other than the Property, the Company does not hold any interest in a mineral property that is material to the Company for the purposes of NI 43-101.
- (ll) Legislation: The Company is not aware of any proposed material changes to existing legislation, or proposed legislation published by a legislative body, which it reasonably anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) of the Company.

- (mm) No Defaults: The Company is not in default of any material term, covenant or condition under or in respect of any judgement, order, agreement or instrument to which it is a party or to which it or any of the property or assets thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which the Company is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any material amount owing thereunder or which could reasonably be expected to have a Material Adverse Effect.
- (nn) Compliance with Employment Laws: The Company is in compliance with all laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not constitute an adverse material fact concerning the Company or result in a Material Adverse Effect, and has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the Knowledge of the Company, threatened against the Company, no union representation question exists respecting the employees of the Company and no collective bargaining agreement is in place or currently being negotiated by the Company, the Company has not received any notice of any unresolved matter and there are no outstanding orders under any employment or human rights legislation in any jurisdiction in which the Company carries on business or has employees, other than as disclosed in the Prospectus, no employee has any agreement as to the length of notice required to terminate his or her employment with the Company in excess of 24 months or equivalent compensation and all benefit and pension plans of the Company are funded in accordance with applicable laws and no past service funding liability exist thereunder.
- (oo) Employee Plans: Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, pension, incentive or otherwise contributed to, or required to be contributed to, by the Company for the benefit of any current or former officer, director, employee or consultant of the Company has been maintained in material compliance with the terms thereof and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to any such plan.
- (pp) Accruals: All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and payments for any plan for any officer, director, employee or consultant of the Company have been accurately reflected in the books and records of the Company.
- (qq) Work Stoppage: There has not been, and there is not currently, any labour trouble which is having a Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect.
- (rr) Environmental Compliance: Except as disclosed in the Prospectus:
- (i) to the Knowledge of the Company, the property, assets and operations of the Company comply in all material respects with all applicable Environmental Laws (which term means and includes, without limitation, any and all applicable federal, provincial, municipal or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, or any Environmental Activity (which term means and includes, without limitation, any past or present activity, event or circumstance in respect of a Contaminant (which term means and includes, without limitation, any pollutants, dangerous substances, liquid wastes,



hazardous wastes, hazardous materials, hazardous substances or contaminants or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Law), including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater) of the jurisdictions in which the Property is located);

- (ii) to the Knowledge of the Company, the Company has obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the businesses currently carried on by the Company, and each Environmental Permit is valid, subsisting and in good standing and, to the Knowledge of the Company, the Company is not in material default or breach of any Environmental Permit and, to the Knowledge of the Company, no proceeding is pending or threatened to revoke or limit any Environmental Permit;
  - (iii) the Company does not have any Knowledge of, and has not received any notice of, any material claim, judicial or administrative proceeding, pending or threatened against, or which may materially affect, the Company or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, the Company is not aware of any facts which could give reasonably be expected to give rise to any such claim or judicial or administrative proceeding and the Company nor any of the property, assets or operations thereof is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;
  - (iv) the Company has not given or filed any notice under any federal, provincial or local law with respect to any Environmental Activity, the Company does not have any material liability (whether contingent or otherwise) in connection with any Environmental Activity and, to the Knowledge of the Company, no notice has been given under any federal, state, provincial or local law or of any material liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting the Company or the property, assets, business or operations thereof;
  - (v) the Company does not store any hazardous or toxic waste or substance on the property thereof and has not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws and, to the Knowledge of the Company, there are no Contaminants on any of the premises at which the Company carries on business, in each case other than in compliance with Environmental Laws; and
  - (vi) to the Knowledge of the Company, the Company is not subject to any contingent or other material liability relating to non-compliance with Environmental Law.
- (ss) 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.

- (tt) No Litigation: There are no actions, suits, proceedings, inquiries or investigations existing, pending or, to the Knowledge of the Company, threatened against any of the property or assets thereof, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which could reasonably be expected to result in a Material Adverse Effect or materially adversely affects the ability of any of them to perform the obligations thereof hereunder and the Company is not subject to any judgement, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which, either separately or in the aggregate, could reasonably be expected to result in a Material Adverse Effect or materially adversely affects the ability of the Company to perform its obligations under this Agreement.
- (uu) Unlawful Payments: The Company has not nor, to the Knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the *Corruption of Foreign Officials Act* (Canada) or the *Foreign Corrupt Practices Act* (United States), or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.
- (vv) Anti-Money Laundering and Unlawful Payments:
- (i) the operations of the Company are and have been conducted, at all times, in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of the jurisdictions in which the Company conducts business, the rules and regulations thereunder and any related or similar rules or regulations, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the Knowledge of the Company, threatened;
  - (ii) the Company has not, directly or indirectly: (A) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction; or (B) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the *Canada Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (United States) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Company and its operations, and will not use any portion of the proceeds of the Offering, in contravention of such legislation; and
  - (iii) the Company or, to the Knowledge of the Company, any director, officer, agent, employee, affiliate or person acting on behalf of the Company has not been or is not currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department and the Company will not directly or indirectly use any proceeds of the distribution of the Offered Shares or lend, contribute or otherwise make available such proceeds to the Company or to any affiliated entity, joint venture partner or other person or

entity, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States.

- (ww) Intellectual Property: The Company owns or possesses adequate enforceable rights to use all trademarks, copyrights and trade secrets used or proposed to be used in the conduct of the business thereof and, to the Knowledge of the Company, the Company is not infringing upon the rights of any other person with respect to any such trademarks, copyrights or trade secrets and no other person has infringed any such trademarks, copyrights or trade secrets.
  - (xx) Non-Arm's Length Transactions: Except as disclosed in the Prospectus and to the Agent, the Company does not owe any amount to, nor has the Company any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or securityholder of any of them or any person not dealing at "arm's length" (as such term is defined in the *Income Tax Act* (Canada)) with any of them except for usual employee reimbursements and compensation paid or other advances of funds in the ordinary and normal course of the business of the Company. Except for usual employee or consulting arrangements made in the ordinary and normal course of business, and except as described in the Prospectus, the Company is not a party to any contract, agreement or understanding with any officer, director, employee or securityholder of any of them or any other person not dealing at arm's length with the Company. Except as described in the Prospectus, no officer, director, employee or securityholder of the Company has any cause of action or other claim whatsoever against, or owes any amount to, the Company except for claims in the ordinary course of the business of the Company such as for accrued vacation pay or other amounts or matters which would not be material to the Company.
  - (yy) Minute Books: The minute books of the Company has been or will be made available to the Agent or counsel to the Agent, are complete and accurate in all material respects, except for minutes of board meetings or resolutions of the board of directors that have not been formally approved by the board of directors or items in the minute book that are not current, but which are not material in the context of the Company on a consolidated basis.
  - (zz) Commission: Other than the Agent, there is no person acting or purporting to act at the request or on behalf of the Company that is entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement as a result of actions taken by the Company.
  - (aaa) No Withholding of Public Information: The Company has not withheld from the Agent any fact or information relating to the Company or to the Offering that would reasonably be expected to be material to the Agent.
10. **Representations and Warranties of the Agent.** The Agent represents, warrants and covenants to and with the Company that:
- (a) it is a valid and subsisting corporation and in good standing under the law of the jurisdiction in which it was incorporated;
  - (b) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
  - (c) this Agreement has been authorized, executed and delivered by the Agent and constitutes a valid and legally binding obligation of the Agent enforceable against the

Agent in accordance with the terms hereof, except in any case as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

- (d) it is a broker registered under the Securities Laws; and
- (e) it will sell the Offered Shares in compliance with the Securities Laws.

11. **Closing Deliveries.** The purchase and sale of the Offered Shares shall be completed at the Closing Time electronically or at such place as the Agent and the Company may agree. At or prior to the Closing Time, the Company shall duly and validly deliver to the Agent:

- (a) one or more certificate(s) (whether in definitive form or electronic form deposited via CDS Clearing and Depository Services Inc.) representing the Offered Shares, registered in such name or names as the Agent may notify the Company in writing not less than 48 hours prior to Closing;

against payment by the Agent to the Company, at the direction of the Company, in lawful money of Canada by certified cheque or wire transfer an amount equal to the aggregate purchase price for the Offered Shares, as the case may be, being issued and sold hereunder less the Commission, the balance of the Corporate Finance Fee, being \$10,000 plus tax and all of the estimated out-of-pocket expenses of the Agent payable by the Company to the Agent in accordance with paragraph 18 hereof.

12. **Agent's Conditions.** The obligation of the Agent to complete the transactions contemplated by this Agreement at the Closing Time shall be subject to the following conditions (it being understood that the Agent may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to its rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agent any such waiver or extension must be in writing):

- (a) the Agent shall have received an opinion, dated the Closing Date and subject to customary qualifications, of Cassels Brock & Blackwell LLP, the Company's legal counsel, addressed to the Agent and their legal counsel as to all legal matters reasonably requested by the Agent relating to the Company and the creation, issuance and sale of the Offered Shares or, instead of rendering opinions relating to the laws of the Qualifying Jurisdictions other than British Columbia or elsewhere, the Company's solicitors may engage one or more legal counsel in the Qualifying Jurisdictions or elsewhere to provide such local counsel opinions as may be necessary;
- (b) the Agent shall have received an opinion dated on or about the Closing Date from the Company's local counsel in respect of the title to the Property addressed to the Agent and its legal counsel, in form and content acceptable to the Agent, acting reasonably;
- (c) the Agent shall have received an incumbency certificate dated the Closing Date including specimen signatures of the Chief Executive Officer, the Chief Financial Officer and any other officer of the Company signing this Agreement or any document delivered hereunder;
- (d) the Agent shall have received a certificate, dated the Closing Date, of such two senior officers of the Company as are acceptable to the Agent, acting reasonably, addressed to

the Agent and its counsel to the effect that, to the best of their Knowledge, information and belief, after due enquiry and without personal liability:

- (i) the representations and warranties of the Company in this Agreement are true and correct in all material respects as if made at and as of the Closing Time and the Company has performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied in all material respects at or prior to the Closing Time;
  - (ii) no order, ruling or determination having the effect of suspending the sale or ceasing, suspending or restricting the trading of Common Shares in the Qualifying Jurisdictions has been issued or made by any stock exchange, securities commission or regulatory authority and is continuing in effect and, to the Knowledge of the officers, no proceedings, investigations or enquiries for that purpose have been instituted or are pending;
  - (iii) the notice of articles and articles of the Company delivered at Closing are full, true and correct copies, unamended, and in effect on the date thereof;
  - (iv) the minutes or other records of various proceedings and actions of the Company's Board of Directors relating to the Offering and delivered at Closing are full, true and correct copies thereof and have not been modified or rescinded as of the date thereof; and
  - (v) subsequent to the respective dates as at which information is given in the Prospectus, there has not been a Material Adverse Change other than as disclosed in the Prospectus or any Supplementary Material, as the case may be.
- (e) the Agent shall have received a letter dated as of the Closing Date, in form and substance satisfactory to the Agent, acting reasonably, addressed to the Agent and the directors of the Company from the Company's Auditors confirming the continued accuracy of the comfort letter to be delivered to the Agent pursuant to subparagraph 6(a)(ii) hereof with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, which changes shall be acceptable to the Agent, acting reasonably;
  - (f) the Offered Shares shall have been approved for listing on the CSE, subject only to the official notices of issuance and fulfilment of the Standard Listing Conditions;
  - (g) the Agent and its counsel shall have been provided with information and documentation, reasonably requested relating to their due diligence inquiries and investigations and shall not have identified any material adverse changes or misrepresentations or any items materially adversely affecting the Company's affairs which exist as of the date hereof but which have not been disseminated to the public in accordance with applicable Securities Laws;
  - (h) the Agent shall have received a certificate of good standing in respect of the Company;
  - (i) the Agent shall have received certificates or lists, issued under the Securities Laws of the Qualifying Jurisdictions stating or evidencing that the Company is not in default under such Securities Laws;
  - (j) the Agent shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at a date no more than two Business Days prior to the Closing Date; and

- (k) the Agent shall have received an executed Lock-up Agreement from each director and officer of the Company.
13. **All Terms to be Conditions.** The Company agrees that the conditions contained in paragraph 12 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Company and that it will use its commercially reasonable efforts to cause all such conditions to be complied with. Any breach or failure to comply with any of the conditions set out in paragraph 12 shall entitle the Agent to terminate its obligations under this Agreement, by written notice to that effect given to the Company at or prior to the Closing Time. It is understood that the Agent may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Agent in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agent any such waiver or extension must be in writing.
14. **Termination Events.** In addition to any other remedies which may be available to the Agent, the Agent may terminate its obligations under this Agreement by delivering written notice to that effect to the Company at or prior to the Closing Time, if:
- (a) the Agent is not satisfied, in its sole discretion, acting reasonably, with the results of its due diligence review and investigations;
  - (b) there shall be any material change in the affairs of the Company, or there should be discovered any previously undisclosed material fact which, in the reasonable opinion of the Agent, has or would be expected to have a significant adverse effect on the market price or value of the Common Shares of the Company, or a purchaser's decision to purchase the Offered Shares;
  - (c) any order, inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality against the Company or any of its officers or directors, including, without limitation, by the Securities Regulators, or any law or regulation is enacted or changed which in the opinion of the Agent acting reasonably, operates or threatens to prevent, cease or restrict the issuance or trading of the securities of the Company by the Company or its officers or directors or materially and adversely affects or will materially and adversely affect the market price or value of the securities of the Company;
  - (d) there should develop, occur or come into effect or existence any event, action, state, accident, condition, terrorist event or major financial occurrence of national or international consequence or any law or regulation which in the reasonable opinion of the Agent seriously adversely affects, or will, or would reasonably be expected to, seriously adversely affect, the financial markets or the business, operations or affairs of the Company, on a consolidated basis;
  - (e) following a consideration of the history, business, products, property or affairs of the Company or its directors and officers or of the state of the financial markets in general, or the state of the market for the Company's securities in particular, the Agent determines, in its sole discretion, acting reasonably, that it is not in the interest of the purchasers to complete the purchase and sale of the Offered Shares;
  - (f) the Offered Shares cannot, in the reasonable opinion of the Agent, be profitably marketed due to the state of the financial markets, or the market for the Offered Shares in particular;

- (g) the Agent determines that the Company is in breach of a material term, condition or covenant of this Agreement;
  - (h) any order to cease, halt or suspend trading (including an order prohibiting communications with persons in order to obtain expressions of interest) in the securities of the Company prohibiting or restricting the Offering is made by a competent regulatory authority and that order is still in effect;
  - (i) the Agent determines that any of the representations or warranties made by the Company in this Agreement is false in any material respect or has become false in any material respect; or
  - (j) the Agent and the Company agree in writing to terminate this Agreement.
15. **Exercise of Termination Right.** If this Agreement is terminated by the Agent pursuant to paragraph 14, there shall be no further liability to the Company on the part of the Agent or of the Company to the Agent, except in respect of any liability which may have arisen or may thereafter arise under paragraphs 17 and 18. The right of the Agent to terminate its respective obligations under this Agreement is in addition to such other remedies as it may have in respect of any default, act or failure to act of the Company in respect of any of the matters contemplated by this Agreement.
16. **Survival of Representations and Warranties.** The representations, warranties, covenants and indemnities of the Company and the Agent contained in this Agreement will survive the Closing indefinitely.
17. **Indemnity.**
- 17.1 The Company agrees to indemnify and save harmless the Agent, its respective affiliates and their respective directors, officers, employees, partners, agents, and shareholders (collectively, the "Indemnified Parties" and individually, an "**Indemnified Party**") from and against any and all losses, claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable 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 (collectively, the "**Claims**"), which an Indemnified Party may incur or become subject to or otherwise involved in (in any capacity) insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the Offering whether performed before or after the Company's execution of the Agreement, and to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.
- 17.2 This indemnity shall not be available to any Indemnified Party in relation to any losses, expenses, claims, actions, damages or liabilities incurred by the Company are determined by a court of competent jurisdiction in a final judgement that has become non-appealable to have resulted primarily from the Indemnified Party's breach of agreement, gross negligence, fraud or wilful misconduct.
- 17.3 In the event and to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable determines that an Indemnified Party was grossly negligent, fraudulent or guilty of wilful misconduct in connection with a Claim in respect of which the Company has advanced funds to the Indemnified Party pursuant to this indemnity, such Indemnified Party will reimburse such funds to the Company and thereafter this indemnity will not apply to such Indemnified Party 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.

- 17.4 If a 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 will not relieve the Company of its obligation of indemnification hereunder unless (and only to the extent that) such failure results in forfeiture by the Company of substantive rights or defences.
- 17.5 No admission of liability and no settlement, compromise or termination of any Claim will be made without the Company's consent and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld; provided, however, that no consent of an Indemnified Party will be required if the Company has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise or termination includes an unconditional release of each Indemnified Party from any liability arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party. Notwithstanding that the Company will undertake the investigation and defence of any Claim, an Indemnified Party will have the right to employ separate counsel with respect to any Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Party unless:
- (a) employment of such counsel has been authorized in writing by the Company;
  - (b) the Company has not assumed the defence of the action within a reasonable period of time after receiving notice of the claim;
  - (c) the named parties to any such claim include both the Company and the Indemnified Party and the Indemnified Party will have been advised by counsel to the Indemnified Party that there may be a conflict of interest between the Company and the Indemnified Party; or
  - (d) there are one or more defences available to the Indemnified Party which are different from or in addition to those available to the Company;

in which case such fees and expenses of such counsel to the Indemnified Party will be for the Company's account, provided that the Company shall not be responsible for the fees or expenses of more than one legal firm in any single Jurisdiction for all of the Indemnified Parties. The rights accorded to the Indemnified Parties hereunder will be in addition to any rights an Indemnified Party may have at common law or otherwise.



- 17.6 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 is insufficient to hold them harmless, the Company will 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 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 any Indemnified Parties hereunder.
- 17.7 The Company hereby constitutes the Agent as trustee for each of the other Indemnified Parties of the Company's covenants under this indemnity with respect to such persons and the Agent agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.
18. **Expenses.** The Company shall pay all reasonable expenses and fees in connection with the Offering contemplated by this Agreement, including, without limitation, expenses of or incidental to the issue, sale or distribution of the Offered Shares and the filing of the Offering Documents and expenses of or incidental to all other matters in connection with the transaction set out in this Agreement, including, without limitation, the fees and expenses payable in connection with the distribution of the Offered Shares, the fees and expenses of the Company's counsel and of local counsel to the Company, the fees and expenses of the auditors and the transfer agent for the Common Shares, all costs incurred in connection with the preparation and printing of the Offering Documents and certificates representing the Offered Shares, the miscellaneous fees and expenses of the Agent and the reasonable fees and disbursements of the Agent's counsel (such legal fees not to exceed \$20,000 excluding taxes and disbursements), whether or not the Offering is completed. All fees and expenses incurred by the Agent or on its behalf shall be payable by the Company immediately upon receiving an invoice therefor from the Agent and shall be payable whether or not the Offering is completed. At the option of the Agent, such fees and expenses may be deducted from the gross proceeds of the Offering otherwise payable to the Company at Closing. The Agent acknowledges receipt of the sum of \$10,000 plus tax with such funds representing an advance with respect to the expenses of the Agent payable pursuant to this paragraph 18.
19. **Concurrent Offerings and Sales by Management.**
- 19.1 The Company agrees that it will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than pursuant to (i) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to the Closing Date or issuable pursuant to the Offering; (ii) the issue of Common Shares upon the exercise of convertible securities, warrants or options outstanding prior to the Closing Date; (iii) the issue of Common Shares or Common Share purchase warrants by way of non-brokered private placement at a price per security above the Offering Price; and (iv) previously scheduled property and/or other corporate acquisitions from the date hereof and continuing for a period of 90 days from the Closing Date without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed
- 19.2 The Company's officers and directors will enter into agreements (each a "**Lock-up Agreement**") on or before the Closing Date, whereby they will agree, prior to closing, not to sell, or agree to sell (or announce any intention to do so), any common shares or securities exchangeable or convertible into common shares of the Company for a period of 90 days from Closing without the prior written consent of the Agent, such consent not to be unreasonably withheld.

20. **Alternative Transaction.** In the event that the Company withdraws from the Offering, after the date of the Letter Agreement in order to complete an Alternative Transaction (which transaction is completed within 12 months of the withdrawal from the Offering), the Company shall pay to the Agent promptly upon closing the Alternative Transaction a fee equal to the maximum amount of fees otherwise payable under this Agreement calculated on the basis of the maximum offering of securities proposed hereunder.

21. **Advertisements and Press Releases.**

21.1 The Company acknowledges that the Agent shall have the right, subject always to subparagraphs 3(a) and (c) of this Agreement, at its own expense, subject to the prior consent of the Company, such consent not to be unreasonably withheld, to place such advertisement or advertisements relating to the sale of the Offered Shares contemplated herein as the Agent may consider desirable or appropriate and as may be permitted by applicable law. The Company and the Agent each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration or other similar requirements under applicable securities legislation in any of the provinces of Canada or any other jurisdiction in which the Offered Shares shall be offered and sold being unavailable in respect of the sale of the Offered Shares to prospective purchasers.

21.2 Subject to compliance with applicable law, any press release of the Company relating to the Offering will be provided in advance to the Agent, and the Company will use commercially reasonable efforts to agree to the form and content thereof with the Agent prior to the release thereof. More particularly, in order to comply with applicable U.S. securities laws, no press release will be issued in the United States by the Company concerning the Offering during the Offering, and any press release issued by the Company concerning the Offering shall include the following:

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

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

(a) If to the Company, to:

Cullinan Metals Corp.  
885 West Georgia Street, Suite 2200  
Vancouver, British Columbia V6C 3E8

Attention: Mark L.P. Ferguson  
Email: [Redacted]

with a copy (for information purposes only and not constituting notice) to:

Cassels Brock & Blackwell LLP  
885 West Georgia Street, Suite 2200  
Vancouver, British Columbia V6C 3E8

(b) to the Agent, to:

Haywood Securities Inc.  
1075 West Georgia Street, Suite 1920

Vancouver, BC – V6E 3C9

Attention: Don Wong  
Email: [Redacted]

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 upon delivery if emailed 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.

23. **Time of the Essence.** Time shall, in all respects, be of the essence hereof.
24. **Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada.
25. **Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.
26. **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.
27. **Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including, without limitation, the Letter Agreement. This Agreement may be amended or modified in any respect by written instrument only signed by each of the parties hereto.
28. **Severability.** If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.
29. **Governing Law.** This Agreement is governed by the law of the province of British Columbia and the federal laws of Canada applicable therein, and the parties hereto irrevocably attorn and submit to the jurisdiction of the courts of British Columbia with respect to any dispute related to this Agreement.
30. **No Fiduciary Duty.** The Company acknowledges and agrees that all written and oral opinions, advice, analysis and materials provided by the Agent in connection with this Agreement hereunder are intended solely for the Company's benefit and the Company's internal use only with respect to the Offering and the Company agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Agent's prior written consent in each specific instance. Any advice or opinions given by the Agent hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualification and reservations as the Agent, in its sole judgement, deem necessary or prudent in the circumstances. The Company acknowledges that the Agent is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services and that in the ordinary course of its trading and brokerage activities, the Agent and its affiliates at any time may hold long or short positions, and may trade

or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities of the Company, or any other company that may be involved in a transaction or related derivative securities

31. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Agent and its respective successors and permitted assigns. This Agreement shall not be assignable by any party hereto without the prior written consent of the other party.
32. **Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.
33. **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.
34. **Counterparts.** This Agreement may be executed in two or more counterparts and may be delivered by facsimile transmission or other means of electronic transmission, each of which will be deemed to be an original and all of which will constitute one agreement, effective as of the reference date given above.

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

Yours very truly,

**Haywood Securities Inc.**

Per: (signed) *"Don Wong"*

---

Authorized Signing Officer

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

**DATED** as of the 21 day of January, 2022.

**Cullinan Metals Corp.**

Per: (signed) *"Mark Ferguson"*

---

Authorized Signing Officer

**SCHEDULE "A"**

**CONVERTIBLE SECURITIES**

<b>Date Issued</b>	<b>Number</b>	<b>Exercise price (In Cdn\$)</b>	<b>Expiry date</b>
<b>Warrants</b>			
April 23, 2021	2,500,000	\$0.10	April 23, 2026
June 30, 2021	5,000,000	\$0.10	Jun 30, 2026